

Xiaodong Zhu
Curriculum Vitae (August 2021)

BIOGRAPHICAL INFORMATION

Professor, Department of Economics
University of Toronto
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EDUCATION

1991 Ph.D. in Economics, University of Chicago
1985 M.S. in Mathematical Statistics, Wuhan University
1982 B.S. in Mathematics, Wuhan University

EMPLOYMENT

2004- Full Professor, Department of Economics, University of Toronto
2021-2022 Visiting Professor, Faculty of Business and Economics, University of Hong Kong
2018-2019 Visiting Scholar, PBC School of Finance, Tsinghua University
1997-2004 Associate Professor (with tenure), Department of Economics, University of Toronto
1992 to 1997 Assistant Professor, Department of Economics, University of Toronto
1991 to 1992 Research Officer, Derivatives Research, J.P. Morgan Securities Inc.
1989 to 1990 Summer Research Associate, J.P. Morgan Securities Inc.

ADMINISTRATIVE POSITIONS

Jul. 2014-Jun. 2017 Chair, Department of Economics, University of Toronto Mississauga
Jul. 2012-Dec.2013 Associate Chair, Department of Economics, University of Toronto Mississauga

OTHER ACADEMIC POSITIONS

2019- Founding Director, Center for Global China, Wuhan University
2018- Director, Research Center for Growth and Macroeconomic Policy, National Institute of Financial Research, Tsinghua University
2017- Co-director, Center for Economic Development Research, Wuhan University
Fall 2018 Visiting Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
2012-2018 Special-Term Professor, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University
2017 Department Special Advisor, International Department, Bank of Canada
May 2015 Visiting Scholar, Research Department, IMF
Oct. 2014 Cowles Foundation Visitor, Yale University
2010-2014 International Fellow, Centre for Institutions, Policy and Culture in the Development Process, University of Zurich
2009-2012 Research Fellow, China Centre for Public Finance, Peking University
May 2011 Research Fellow, Hong Kong Institute of Monetary Research
2002-2011 Special-Term Professor, School of Economics and Management, Tsinghua University
Jan.-May. 2006 Visiting Professor, Department of Economics, Virginia Tech
Sep.-Dec. 1999 Visiting Associate Professor, Department of Economics, University of Chicago

PROFESSIONAL SERVICES

2018-2020 Member of Academic Affair Committee, University of Toronto Mississauga
2017- Member of Theme-based Research Scheme Selection Panel, Research Grants Council of Hong Kong

2016-2018 External Examiner for Master of Economics Program, University of Hong Kong
2002-2003 Vice President, Chinese Economists Society

EDITORIAL POSITIONS

2017- Editorial Board: *VoxChina*
2011-present Member of Editorial Board, *Frontiers of Economics in China*
2010-2013 Co-editor, *China Economic Review*
2005-2009 Member of Editorial Advisory Board, *China Economic Review*
2004-2013 Editor, *China Journal of Economics*
2001-present Member of Academic Advisory Board, *China Economic Quarterly*
2000-present Associate Editor, *Annals of Economics and Finance*

HONORS AND AWARD

- CICM Lecture, China International Conference for Macroeconomics, June 2021
- Dean's Excellence Award, University of Toronto, 2013, 2015-2017, 2019
- Keynote Speaker, China Economics Annual Conference, December, 2019
- Keynote Speaker, China and the World Economy annual conference, July 2019
- Invited Speaker, China International Conference in Macroeconomics, June 2018
- Keynote Speaker, New Structural Economics Winter Camp, December 2017
- Keynote Speaker, First FISF Economics and Finance Conference, October 2017
- Invited Speaker, China Meeting of Econometric Society, June 2017
- Sichel Lecture, Western Michigan University, April 2016
- Huada Lecture, Huazhong Normal University, March 2014
- Keynote Speaker, International Conference on Chinese Economy, Hong Kong Institute of Monetary Research, January 2013
- Mary-Lynn Williamson Lecture, University of Toronto Mississauga, November 2012
- HSBC Lecture on Chinese Economy, Fudan University, December 2011
- Lynde and Harry Bradley Foundation Fellowship, 1990-1991
- University of Chicago Fellowship, 1986-1990

RESEARCH AREAS

Macroeconomics, Growth and Development, Chinese Economy

RESEARCH AWARDS (amount in Canadian dollar unless stated otherwise)

- SSHRC Insight Grant, 2020-2024 "Migration, Growth, and Inequality." \$77,208
- National Institute of Financial Research Start-up Research Grant, 2018-2021 1,500,000 RMB
- University of Toronto Graduate Expansion Fund, 2018 "Shadow Banking Activities and Resource Allocation in China" \$5,000
- University of Toronto Mississauga Dean's Research Fund, 2018 "Schooling Choices and Dynamic Effects of Trade and Migration in China." \$3,000
- Chinese Academy of Financial Research, 2018-2019 "Macroeconomic Implications of Shadow Banking Activities in China and Policy Implications" 94,800 RMB
- University of Toronto Mississauga Outreach, Conference and Colloquia Fund for 3rd Bank of Canada-U of T Conference on the Chinese Economy, 2017 \$1,500
- Centre for Macro-Finance Research Grant, SAIF, 2014 "State Capitalism and China's Financial Market." 150,000 RMB
- SSHRC SIG Grant, 2012, Conference on Growth and Development, \$2000
- SSHRC Standard Research Grant, 2008-2011, "Accounting for China's Growth Miracle." \$56,000
- SSHRC Standard Research Grant, 2004-2007, "Barriers to Structural Transformation and Aggregate Economic Performance." \$68,540

- SSHRC Standard Research grant, 2001-2004, “Cities, Agriculture, Population, and Growth.” \$59,000
- SSHRC Standard Research grant, 1997-2000, “Fiscal Shocks and Fiscal Risk Management.” \$44,000
- SSHRC Standard Research grant, 1994-1998, “Dynamic Aspects of the Relationship Among Income Distribution, Government Policy and Output Growth.” \$44,000
- Dean’s Travel Fund, 2000, \$2,000
- SSHRC SIG Grant, 1998, “Regional Growth in China.” \$3,000
- J.P. Morgan Research Grant, 1994-1996, “The Development of Non-Bank Financial Institutions in China.” \$30,000 (US dollar)
- Connaught New Staff Grant, 1992-1994, “Optimal and Time Consistent Policies.” \$10,000

PUBLICATIONS

“Structural Change and Aggregate Employment Fluctuations in China” (with Wen Yao), **International Economic Review**, 62 (1), 65-100, 2021.

“The Varying Shadow of China’s Banking System”, **Journal of Comparative Economics**, 49 (1), 135-146, 2021.

“The Effect of Migration Policy on Growth, Structural Change, and Regional Inequality in China” (with Tongtong Hao, Ruiqi Sun, and Trevor Tombe) **Journal of Monetary Economics**, 113, 112-134, 2020.

“Trade, Migration, and Productivity: A Quantitative Analysis of China” (with Trevor Tombe) **American Economic Review**, 109 (5) 1843-72, 2019.

“Trade, Migration and Growth: Evidence from China” 2016 Werner Sichel Lecture in **The Impacts of China's Rise on the Pacific and the World**, (edited by Wei-Chiao Huang and Huizhong Zhou) W.E. Upjohn Institute, 2018.

“Modernization of Agriculture and Long-Term Growth” (with Dennis Tao Yang), **Journal of Monetary Economics**, 60, 367-382, 2013.

“Factor Market Distortions across Time, Space and Sectors in China” (with Loren Brandt and Trevor Tombe), **Review of Economic Dynamics**, 16, 39-58, 2013.

“Understanding China’s Growth”, **Journal of Economic Perspectives**, 26 (4), 103-124, Fall 2012,

“Agriculture and aggregate productivity: A quantitative cross-country analysis” (with Diego Restuccia and Dennis Tao Yang), **Journal of Monetary Economics**, 55 (2), pp. 234-250, March 2008.

“Growth and structural transformation in China,” (with Loren Brandt and Chang-Tai Hsieh) in Loren Brandt and Thomas Rawski ed. **China’s Great Economic Transformation**, pp.569-632. Cambridge University Press, 2008.

“China’s Banking Sector and Economic Growth,” with Loren Brandt in Charles Calomiris (ed.) **China’s Financial Transition at Cross-Road**, pp.86-136, Columbia University Press, 2007.

“International Dimensions of China’s Long Boom,” (with Loren Brandt and Thomas G. Rawski), in William W. Keller and Thomas Rawski ed. **China’s Rise and the Balance of Influence in Asia**, pp. 14-46, University of Pittsburgh Press, 2007.

“Using Financial Market Information to Enhance Canadian Fiscal Policy,” (with Huw Lloyd-Ellis) **Public Finance Management**. Vol. 6 (2), August 2006, pp. 151-185.

“Tax Smoothing with Stochastic Interest Rates: A Re-assessment of Clinton’s Fiscal Legacy,” (with Huw Lloyd-Ellis and Shiqiang Zhan), **Journal of Money, Credit, and Banking**, 2003.

“Sharing Catastrophe Risk under Model Uncertainty,” in Heping Zhang and Jian Huang ed., **Development of Modern Statistics and Related Topics**, pp.179-88, World Scientific Publishing Co, River Edge, New Jersey, 2003.

“What Ails China: A Long-Run Perspective on Growth and Inflation (or Deflation) in China,” (with Loren Brandt) in A.E. Safarian and Wendy Dobson ed., **East Asia in Transition: Economic and Security Challenges**, pp. 49-72, University of Toronto Press, Toronto, 2002.

“Differential Fecundity and Gender Biased Parental Investments,” (with Aloysius Siow) **Review of Economic Dynamics** 5, pp.999-1024, 2002.

“Fiscal Shocks and Fiscal Risk Management,” (with Huw Lloyd-Ellis) **Journal of Monetary Economics**, 48, pp.309-38, 2001.

“Soft Budget Constraints and Inflation Cycles,” (with Loren Brandt) **Journal of Development Economics**, 64, pp.437-57, 2001.

“Redistribution in a Decentralized Economy: Growth and Inflation in China under Reform,” (with Loren Brandt) **Journal of Political Economy**, 108, pp.422-39, 2000.

“Financial Structure and Macro-Stability: Comparison between Taiwan and Mainland China,” (in Chinese) in S.F. Song and X. H. Fang ed., **Raising International Competitiveness: Taiwan’s Experience and Its Implications for Mainland China**, pp.143- 57. China Economic Press, Beijing, 1998.

“The Creation of Plants and Firms,” (with Aloysius Siow) **Journal of Economic Dynamics and Control**, 22, pp. 141-78, 1997.

“Endogenous Capital Utilization, Investor's Effort, and Optimal Fiscal Policy,” **Journal of Monetary Economics**, 36, pp. 655-77, 1995.

“Optimal Fiscal Policy in a Stochastic Growth Model,” **Journal of Economic Theory**, 58, pp. 250-89, 1992.

“Effects of Autocorrelations and Temporal Sampling Schemes on Estimates of Trend and Spatial Correlation,” (with G.C. Tiao et al.) **Journal of Geophysical Research-Atmospheres**, 95, pp.20507-517, 1990.

“Correlation of K-groups of Random Variables,” (with Yaoting Zhang), **Chinese Journal of Applied Probability and Statistics**, 4 (1988)

Book Edited

Private Enterprises and China’s Economic Development, Taylor & Francis Ltd Routledge, 2007.

Other Publications

“Commentary on Potential output in a rapidly developing economy: the case of China and a comparison with the United States and the European Union,” *Review*, Federal Reserve Bank of St. Louis, July 2009, pages 343-348.

“Financial Reform and the Role of Non-bank Financial Institutions in China,” (with Loren Brandt) Technical report prepared for J.P. Morgan, May 1995.

WORKING PAPERS AND WORK IN PROGRESS

“Migration Costs, Sorting, and Agricultural Productivity Gap” (with Qingen Gai, Naijia Guo, Bingjing Li, and Qinghua Shi), University of Toronto Working Paper No.693, April 2021. *Revise and resubmit*, **Econometrica**

“Finance, Endogenous TFP, and Misallocation” (with Chaoran Chen and Ashique Habib), University of Toronto Working Paper No.690, February 2021.

“Trade Wars and Industrial Policy along the Global Value Chains” (with Jiandong Ju, Hong Ma, and Zi Wang)

Temporary Migration, Lasting Effects: Schooling Choices and the Dynamic Effects of Trade and Migration in China (with Chao Wei)

Structural Change and the Dynamics of China-US Real Exchange Rate (with Jenny Xu and Yong Wang)

Accounting for China’s Growth (with Loren Brandt), University of Toronto Working Paper No.394, February 2010.

RECENT LECTURES AND CONFERENCE/SEMINAR PRESENTATIONS

- CICM Lecture, China International Conference for Macroeconomics
- SED Annual Meetings, June 2021
- ABFER Annual Meetings, May 2021
- FREIT Empirical Trade Online Seminar, January 2021
- STEG Annual Conference, January 2021
- University of Hong Kong (online seminar), November, 2020
- Cheung Kong Graduate School of Business (online seminar), October, 2020
- Hong Kong University of Science and Technology (online seminar), September, 2020
- University of California San Diego (online seminar), April, 2020
- International Macroeconomics and Finance Workshop, Leukerbad, February, 2020
- China Economics Annual Conference, Nankai University, December, 2019
- Carnegie-Rochester-NYU Fall Conference, Carnegie-Mellon University, November, 2019
- Institute for Economic and Social Research, Jinan University, October, 2019
- Federal Reserve Bank of Atlanta, September, 2019
- International Conference of the Institute of New Structural Economics, Beijing University, August 2019
- China and the World Economy annual conference, Beijing, July 2019
- Graduate Institute, Geneva, June 2019
- World Trade Organization, June 2019
- University of College London, June 2019
- London School of Economics, June 2019
- George Washington University, April 2019
- Dalhousie University, April 2019
- HSBC School of Business, Peking University, November 2018
- Chinese University of Hong Kong (Shenzhen), November 2018
- Guanghua School of Management, Peking University, November 2018
- Business School, University of Nottingham Ningbo, August 2018
- Institute of Financial Studies, Southwestern University of Finance and Economics, July 2018
- China International Conference in Macroeconomics in Beijing, June 2018
- Alberta School of Business, University of Alberta, May 2018
- School of Economics, Fudan University, April 2018
- School of Economics and Finance, University of Hong Kong, March 2018
- Research Workshop on Chinese Economy, Wuhan University, December 2017
- Center of Experimental Education Economics, Shaanxi Normal University, November 2017
- Asian Economic Policy Conference, Federal Reserve Bank of San Francisco, November, 2017
- Tsinghua PBC School of Finance, November 2017
- SAIF, Shanghai Jiaotong University, October 2017

- First FISF Economics and Finance Conference, October 2017
- Department of Economics, Western University, September 2017
- Bank of Canada, August 2017
- China Meeting of Econometric Society, June 2017
- Transition and Economic Development Conference, Fudan University, June 2017
- Growth and Institution Conference, Tsinghua University, June 2017
- Department of Economics, National University of Singapore, April 2017
- Department of Economics, Singapore Management University, April 2017
- Department of Economics, Chinese University of Hong Kong, April 2017
- Bank of Canada, April 2017
- PBOC-SAIF Conference on Macroeconomic Analysis and Predictions, December 2016
- National School of Development, Peking University, October 2016
- Economics and Management School, Wuhan University, November 2016
- Bank of Canada, November 2016
- SAIS, Johns Hopkins University, September 2016
- Bank of Canada Session on China, Canadian Economic Association Meetings, June 2016
- Society of Economics Dynamics Meetings in Toulouse, June 2016
- Workshop on China, Marseille School of Economics, June 2016
- Asian Bureau of Finance and Economic Research, Singapore, May 2016
- *Sichel Lecture*, Western Michigan University, Apr. 2016
- Structural Transformation Conference, Arizona State University, April 2016
- Department of Economics, University of Rochester, March 2016
- Research Department, IMF, February 2016
- American Economic Association meetings, January 2016
- HKUST Urbanization, Structural Change and Employment Conference, December 2015
- Department of Economics, SUNY Buffalo, October 2015
- China Conference, University of Clermont-Ferrand, October 2015
- Department of Economics, University of Connecticut, October 2015
- Structural Transformation Conference, University of St. Andrews, August 2015
- Chinese Academy of Social Sciences, July 2015
- Department of Economics, Chinese University of Hong Kong May 2015
- Research Department, Federal Reserve Bank of San Francisco, April 2015
- PBOC-SAIF Conference on China's Macro Economy, March 2015
- American Economic Association Meetings in Boston, January 2015
- Conference on Chinese Economy, Tsinghua University, December 2014
- Department of Economics, University of Virginia, November 2014
- Institute for Capacity Development, IMF, November 2014
- Department of Economics, University of Toronto, November 2014
- Department of Economics, Yale University, October 2014
- Research Department, Federal Reserve Bank of Philadelphia, September 2014
- Symposium on Chinese Governance, University of Chicago, August 2014
- Society of Economic Dynamics Meetings in Toronto, June 2014
- Tsinghua Workshop in Macroeconomics in Beijing, May 2014
- International Division, Bank of Canada, May 2014
- NBER Chinese Economy Workshop, April 2014
- Research Department, Federal Reserve Bank of Chicago, April 2014
- Department of Economics, Michigan State University, April 2014
- *Huada Lecture*, Huazhong Normal Univeristy, March 2014
- School of Economics, Shanghai University of Finance and Economics, March 2014
- Antai School of Management, Shanghai Jiaotong University, March 2014
- American Economic Association Meetings in Philadelphia, Jan. 2014
- School of Economics, Fudan University, December 2013
- China Centre for Economic Research, Peking University, November 2013

- Department of Economics, Hong Kong University of Science and Technology, November 2013
- East Asian Division, World Bank, November 2013
- Conference on China's Economic Development and US-China Economic Relationship, George Washington University, November 2013
- Conference on the Institutional Foundations of China's Economic Development and Implications for Further Reform, University of Chicago, August 2013
- Development Research Centre, State Council of China, April 2013
- *Keynote speech*, Forum of Chief Economists, Shanghai Advanced Institute of Finance, Shanghai Jiaotong University, April 2013
- *Keynote speech*, 4th International Conference on Chinese Economy, Hong Kong Institute of Monetary Research, January 2013
- American Economics Association Meetings in San Diego, January 2013

COURSES TAUGHT

Undergraduate

- Intermediate Macroeconomics
- Intermediate Macroeconomics for Specialists
- Economic Growth: Theory and Evidence
- Economics of Risk Management
- Long Term Economic Growth: Historical and Theoretical Perspectives
- Growth and Development of the Chinese Economy

Graduate

- Math-Stat Review for Ph.D. students
- Dynamic Programming for Ph.D. students
- First-year Ph.D. core course: Macroeconomics
- Topics in Growth and Development for Ph.D. students
- Topics in Macroeconomic Research of China for Ph.D. students
- Economics of Risk Management for master students
- Economic Theory-Macro for Master of Financial Economics students

Professional

- Macroeconomics and Chinese Economy: EMBA course at Tsinghua PBC School of Finance
- Macroeconomics and Chinese Economy: MBA course at the Shanghai Advanced Institute of Finance
- Macroeconomics and Monetary Policy: EMBA course at the Shanghai Advanced Institute of Finance
- Macroeconomics and Monetary Policy: DBA course at the Shanghai Advanced Institute of Finance
- Derivatives and Risk Management: A course taught to Chinese bank officials and traders on behalf of the US investment bank J.P. Morgan.
- Macroeconomics and Public Debt Management: A course taught to Chinese officials in fiscal departments from various regions.

PH.D. STUDENT SUPERVISIONS

- Committee Member: Marijn Boihuis, "Essays in Economic Growth," ongoing, will join International Monetary Fund in 2021
- Second Year Paper Supervisor: Marijn Bolhuis, "Climbing the Network? Intersectoral Linkages and Productivity Growth," 2018
- Committee Member: Stephen Ayerst, "Essays in Macroeconomic Growth," 2019. (Initial employment: International Monetary Fund)

- Committee Member: Ashique Habib, “Essays on Financial Institutions, Information Frictions, and Macroeconomics,” 2017. (Initial employment: International Monetary Fund)
- Committee Member: Chaoran Chen, “Essays in Macro Development,” 2017. (Initial employment: National University of Singapore)
- Supervisor: Jie Cao, “Essays on Macroeconomics,” 2015. (Initial employment: Kellogg School of Management, Northwestern University)
- Supervisor: Ding Ding, “Essays on Market Conditions and Corporate Investment Decisions,” 2014. (Initial employment: Australia National University)
- Supervisor: Asad Priyo, “Essays on Macroeconomics and Finance,” 2014. (Initial employment: North-South University)
- Committee member: Pedro Bento, “Competition, Innovation, and Regulation: Accounting for Productivity Differences,” 2013. (Initial employment: West Virginia University)
- Supervisor: Trevor Tombe, “Dual Economy Trade and Income Differences,” 2011. (Initial employment: Wilfred Laurier University)
- Committee member: Baran Doda, “Three Essays on Macroeconomics,” 2010. (Initial employment: post-doc at London School of Economics)
- Committee member: Qing Liu, “Essays on International Economics,” 2008. (Initial employment: Tsinghua University)
- Committee member: Aamir Rafique Hashmi, “Essays on Market Structure, Innovation, Institutions and Technology Adoption,” 2007. (Initial employment: National University of Singapore)
- Supervisor: Tasso Adamopoulos, “Essays in Macroeconomics and Development,” 2005. (Initial employment: York University)
- Supervisor: Constantine Angyridis, “Essays on Dynamic Optimal Fiscal Policy,” 2004. (Initial employment: Ryerson University)
- Supervisor: Yiguo Sun, “Essays on Semiparametric Efficient Adaptive Estimation and an Empirical Analysis of Catastrophe-linked Securities,” 2002. (Initial employment: University of Guelph)
- Committee member: Xian Yang, “An Investigation of Asset Pricing Puzzles with Cyclical Risk Aversion and Intertemporal Substitution,” 2001. (Initial employment: Algorithmics)
- Committee member: Gregory Gagnon, “Dynamic Analysis of Economic Systems,” 2000. (Initial employment: Ryerson University)
- Committee member: Sanjit Dhani, “Three Essays in the Formation and Evolution of Fiscal Policy under Uncertainty and Asymmetric Information,” 1997. (Initial employment: University of Essex)
- Committee member: Dajiang Guo, “Essays on Implied Stochastic Variance from Currency Options,” 1996. (Initial employment: University of Guelph)

CONFERENCE ORGANIZATION

2020 Program chair, *China International Conference in Macroeconomics* (delayed to 2021 due to Covid-19)

2015- Organizer, annual *Bank of Canada-Tsinghua PBCS-U of Toronto Conference on the Chinese Economy*

2018-2019 Program chair, *China Conference on Growth and Development* at Wuhan University

2018 Program committee member, *China International Conference in Finance* in Tianjin

2018 Program committee member, *China International Conference in Macroeconomics* in Beijing

2017 Program co-chair, *China Meeting of Econometric Society* at Wuhan University

2017 Program committee member, *Asia Meeting of Econometric Society* at Chinese University of Hong Kong

2013-2017 Member of program committee, annual conference *Summer Institute of Finance*

2012 Organizer, *Conference on Growth and Development*

2010, 2011, 2014, Organizer, annual conference *Fudan-Tsinghua-CUHK Conference on the Chinese Economy*

2010 Organizer, *Toronto Workshop on China's Macroeconomy*

2009-2016 Organizer, annual *Tsinghua Workshop in Macroeconomics*

2009 Organizer, *Tsinghua Workshop on Saving and Investment in China*

2006 Program committee member, *Far Easter Econometric Society Meetings in Beijing*

2003 Organizer, *Canadian Macro Study Group Meeting*

2003 Organizer, *Chinese Economists Society Annual Meeting*

2002 Session organizer, *American Economic Association Meetings*

1997 Organizer, *Canadian Macro Study Group Meeting*

1995 Organizer, *Canadian Theory Study Group Meeting*

REFEREE

American Economic Review, Journal of Political Economy, Econometrica, Quarterly Journal of Economics, Review of Economic Studies, International Economic Review, Review of Economic Dynamics, Journal of European Economic Association, Journal of Economic Growth, Journal of Money, Credit and Banking, Journal of Public Economics, Journal of Comparative Economics, Journal of Development Economics, B.E. Journal of Macroeconomics, Economic Journal, Journal of Banking and International Finance, Taxation and International Public Finance, Canadian Journal of Economics, China Economic Review, Hong Kong Research Council Grant Competition, Social Science and Humanity Research Council Grant Competition, Canadian Research Chair Competition