

Zheng (Michael) Song

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Chinese University of Hong Kong
Department of Economics

Email: zheng.michael.song@gmail.com
Phone: (852) 3943 1171

Current Position Wei Lun Professor of Economics, Chinese University of Hong Kong (CUHK) 2022-

Other Positions Head, Department of Economics, CUHK 2022-
Co-Director, CUHK-Tsinghua Joint Research Center for Chinese Economy 2017-
Co-Director, CUHK-Zhejiang University Joint Research Center for Digital Economy 2022-
Distinguished Visiting Professor, School of Economics and Management, Tsinghua University 2016-
Distinguished Visiting Professor, School of Economics, Zhejiang University 2021-
Special-Term Professor, Guanghua School of Management, Peking University 2023-

Past Positions Professor, Department of Economics, CUHK 2014-22
Outstanding Fellow, Faculty of Social Science, CUHK 2018-22
Associate Professor, Booth School of Business, University of Chicago 2013-15
Assistant Professor, Booth School of Business, University of Chicago 2011-13
(Visiting) Assistant Professor, Department of Economics, CUHK 2009-11
Research Fellow, School of Economics, Fudan University 2005-11

Education Ph.D., Institute of International Economic Studies, Stockholm University 2005
M.A., School of Economics, Fudan University 2000
B.A., Shanghai Institute of Foreign Trade 1997

Publications Tertiariation like China (with Xilu Chen, Guangyu Pei, and Fabrizio Zilibotti), *Annual Review of Economics*, 2023, 15: 485-512.

From Imitation to Innovation: Where Is All that Chinese R&D Going? (with Michael Koenig, Kjetil Storesletten, and Fabrizio Zilibotti), *Econometrica*, 2022, 90(4): 1615-1654.

Liquidity Rules and Credit Booms (with Kinda Hachem), *Journal of Political Economy*, 2021, 129(10): 2721-2765 (Lead Article).

Special Deals with Chinese Characteristics (with Chong-En Bai and Chang-Tai Hsieh), *NBER Macro Annual*, 2020, 341-379.

A Forensic Examination of China's National Accounts (with Wei Chen, Xilu Chen, and Chang-Tai Hsieh), *Brookings Papers on Economic Activity*, 2019, Spring, 77-127.

Risks in China's Financial System (with Wei Xiong), *Annual Review of Financial Economics*, 2018, 10: 261-286.

Long Shadow of A Fiscal Expansion (with Chong-En Bai and Chang-Tai Hsieh), *Brookings Papers on Economic Activity*, 2016, Fall, 129-165.

Grasp the Large, Let Go of the Small: The Transformation of the State Sector in China (with Chang-Tai Hsieh), *Brookings Papers on Economic Activity*, 2015, Spring, 295-346.

Sharing High Growth across Generations: Pensions and Demographic Transition in China (with Kjetil Storesletten, Yikai Wang, and Fabrizio Zilibotti), *American Economic Journal: Macroeconomics*, 2015, 7(2): 1-39 (Lead Article).

Accounting for China's Urbanization (with Qin Chen), *China Economic Review*, 2014, 30: 485-494.

Growing (with Capital Controls) like China (with Kjetil Storesletten and Fabrizio Zilibotti), *IMF Economic Review*, 2014, 62(3): 327-370.

Markovian Social Security in Unequal Societies (with Kaiji Chen), *Scandinavian Journal of Economics*, 2014, 116(4): 982-1011.

House Price Dynamics with Dispersed Information (with Giovanni Favara), *Journal of Economic Theory*, 2014, 149(1): 350-382.

Financial Frictions on Capital Allocation: A Transmission Mechanism of TFP Fluctuations (with Kaiji Chen), *Journal of Monetary Economics*, 2013, 60(6): 683-703.

Rotten Parents and Disciplined Children: A Politico-Economic Theory of Public Expenditure and Debt (with Kjetil Storesletten and Fabrizio Zilibotti), *Econometrica*, 2012, 80(6): 2785-2804.

Persistent Ideology and the Determination of Public Policies over Time, *International Economic Review*, 2012, 53(1): 175-202.

The Dynamics of Inequality and Social Security in General Equilibrium, *Review of Economic Dynamics*, 2011, 14(4): 613-635.

Growing like China (with Kjetil Storesletten and Fabrizio Zilibotti), *American Economic Review*, 2011, 101(1): 196–233.

Working Papers

Non-Tariff Trade Barriers in the US-China Trade War (with Tuo Chen and Chang-Tai Hsieh)

Evaluating Hong Kong Consumption Voucher Scheme (with Hao Geng and Matthew Ce Shi)

The Economic Cost of Locking down like China: Evidence from City-to-City Truck Flows (with Jingjing Chen, Wei Chen, Ernest Liu, and Jie Luo)

Special Deals from Special Investors: The Rise of State-Connected Private Owners in China (with Chong-En Bai, Chang-Tai Hsieh, and Xin Wang)

Unequal Returns to China's Intercity Road Network (with Simon Alder and Zhitao Zhu)

Decentralized Industrial Policy (with Wei Chen and Ernest Liu)

The Rise of Modern Retail: An Anatomy of Chinese Footwear Industry (with Duncan Thomas, Miaojun Wang, and Daniel Xu)

Identifying Capital Misallocation (with Guiying Laura Wu)

Private Affluence and Public Poverty: A Theory of Intergenerational Predation through Debt (with Kjetil Storesletten and Fabrizio Zilibotti)

Selected Research Grants (PI)

The Economic Origins of China's Coal Dependence, General Research Fund (GRF), Research Grants Council of Hong Kong (RGC)	2023-25
Measuring China's Industrial Policies and Evaluating Their Effects in a Unified Quantitative Framework, NSFC/RGC Collaborative Research Scheme,	2022-27
Measuring Property Rights Protection in China, RGC-GRF	2022-24
E-Commerce and Retail Transformation, RGC-GRF	2021-23
The Rise of China's Producer Services, RGC-GRF	2020-22
The Political Economy of China's Firm Network, RGC-GRF	2019-21
Re-Measuring China's Regional Investment, RGC-GRF	2018-20

	Investment Stimulation to Growth Fatigue, RGC-GRF	2017-19
	Evolutionary Policy Credibility, RGC-GRF	2016-18
	Non-Production-Based Growth, RGC-GRF	2015-17
Selected Awards	Best Paper Award for Chinese Young Economists	2018
	Sun Yefang Prize	2013
Other External Activities	Fellow, Econometric Society	2023-
	Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER)	2020-
	Member, Currency Board Sub-Committee of the Hong Kong Exchange Fund Advisory Committee	2023-
	Member, Business Studies Panel, Research Grants Council (RGC)	2023-
	Associate Editor, <i>Econometrica</i>	2018-
	Associate Editor, <i>Review of Finance</i>	2022-
	Co-Editor, <i>China Economic Review</i>	2017-22
	Associate Editor, <i>Journal of European Economic Association</i>	2013-19
	Academic Advisor to Hong Kong Institute for Monetary and Financial Research	2021-
	Program Committee Co-Chair:	
	- Econometric Society Asian Meeting	2024, 2017
	- Econometric Society China Meeting	2021
	- China Economics Summer Institute	2017-
	- Transformation of Asian Economy, ABFER	2017-
	- Growth and Institutions, Tsinghua University	2014-
	Executive Committee: Association for Comparative Economic Studies	2015-18
	Referee since 2014: <i>American Economic Review</i> , <i>American Economic Review: Insights</i> , <i>American Economic Journal: Macroeconomics</i> , <i>American Economic Journal: Policy</i> , <i>Econometrica</i> , <i>Economic Journal</i> , <i>International Economic Review</i> , <i>Journal of Development Economics</i> , <i>Journal of Economic Growth</i> , <i>Journal of Economic Theory</i> , <i>Journal of European Economic Association</i> , <i>Journal of Finance</i> , <i>Journal of Financial Economics</i> , <i>Journal of Financial and Quantitative Analysis</i> , <i>Journal of International Economics</i> , <i>Journal of Monetary Economics</i> , <i>Journal of Political Economy</i> , <i>Journal of Public Economics</i> , National Science Foundation, <i>Quantitative Economics</i> , <i>Quarterly Journal of Economics</i> , <i>Review of Economic Dynamics</i> , <i>Review of Economic Studies</i> , <i>Review of Economics and Statistics</i> and others	
First Job of All Former PhD Students	Zhitao Zhu, tenure-track assistant professor, School of Economics (Hundred-Talent Program), Zhejiang University	2023
	Yiran Zhang, tenure-track assistant professor, School of Economics, Fudan University	2021

Wei Chen, tenure-track assistant professor, School of Economics, Zhejiang University 2021
Xilu Chen, tenure-track assistant professor, Lingnan College, Zhongshan University 2021
Hanyi Tao, tenure-track assistant professor, School of Entrepreneurship and Management, ShanghaiTech University 2019