

# Zheng (Michael) Song

---

---

The University of Chicago Booth School of Business  
5807 South Woodlawn Ave., Chicago, IL 60637

Phone: (773) 834-3768  
Email: zheng.song@chicagobooth.edu

## Current Position

- Professor, Chinese University of Hong Kong, Department of Economics.
- Associate Professor, University of Chicago, Booth School of Business (on leave).

## Past Positions

- Assistant Professor, University of Chicago, Booth School of Business, 2011-2013.
- (Visiting) Assistant Professor, Chinese University of Hong Kong, Department of Economics, 2009-2011.
- Research Fellow, Fudan University, School of Economics, 2005-2011.

## Education

- Ph.D. (Economics), Stockholm University, Institute for International Economic Studies, September 2005.
  - Ph.D. student, University College London, Department of Economics, 2002 - 2004.
  - Ph.D. student, Fudan University, Department of Economics, 2000 - 2002.
- M.A. (Economics), Fudan University, Department of Economics, January 2000.
- B.A. (Economics), Shanghai Institute for Foreign Trade, Department of Economics, June 1997.

## Research Interest

Macroeconomics, Chinese Economy, Political Economy

## Publication

- Growing like China (with Kjetil Storesletten and Fabrizio Zilibotti), *American Economic Review*, 2011, 101(1): 196–233.
- The Dynamics of Inequality and Social Security in General Equilibrium, *Review of Economic Dynamics*, 2011, 14(4): 613-635.
- Persistent Ideology and the Determination of Public Policies over Time, *International Economic Review*, 2012, 53(1): 175-202.
- 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.
- Financial Frictions on Capital Allocation: A Transmission Mechanism of TFP Fluctuations (with Kaiji Chen), *Journal of Monetary Economics*, 2013, 60(6): 683-703.
- House Price Dynamics with Dispersed Information (with Giovanni Favara), *Journal of Economic Theory*, 2014, 149(1): 350-382.
- Markovian Social Security in Unequal Societies (with Kaiji Chen), *Scandinavian Journal of Economics*, 2014, 116(4), 982-1011.
- Growing (with Capital Controls) like China (with Kjetil Storesletten and Fabrizio Zilibotti), *IMF Economic Review*, 62(3), 327-370.
- Accounting for China's Urbanization (with Qin Chen), *China Economic Review*, 2014, 30, 485-494.
- Sharing High Growth across Generations: Pensions and Demographic Transition in China (with Kjetil Storesletten, Yikai Wang and Fabrizio Zilibotti), forthcoming, *American Economic Journal: Macroeconomics*.

## Working Papers

- Grasp the Large, Let Go of the Small: The Transformation of the State Sector in China (with Chang-Tai Hsieh), accepted by *Brookings Papers on Economic Activity*.
- 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).
- Life Cycle Earnings and Saving in a Fast-Growing Economy (with Dennis T. Yang).

## **In Progress**

- Crony Capitalism with Chinese Characteristics (with Chong-En Bai and Chang-Tai Hsieh)
- The Rise of China's Shadow Banking (with Kinda Cheryl Hachem)
- Manufacturing to Retail: An Anatomy of Chinese Footwear Firms (with Duncan Thomas, Miaojun Wang and Daniel Yi Xu)
- Political Economy of Spatial Misallocation (with Kerem Cosar)

## **Grants and Rewards**

- Sun Yefang Prize (China's highest award for economists), 2013.
- The Business and Public Policy Faculty Scholar, Booth School of Business, University of Chicago, 2013.
- The First Journal of European Economic Association Excellence in Refereeing Award, 2012.
- The Initiative on Global Markets Research Grant, 2012.
- Confucius Institute Research Grant, 2012.
- Major Program of National Natural Science Foundation of China (Co-Investigator), 2012.
- Major Program of National Natural Science Foundation of China (Co-Investigator), 2011.
- Research Grants Council Grant (declined), 2011.
- National Social Science Foundation of China, 2006.

## **Other Activities**

- Keynote Speaker, the Fifth Annual International Conference on the Chinese Economy, HKIMR, 2014.
- Associate Editor, Journal of European Economic Association, 2013-
- Guest Editor, China Economic Review, Special Issue, Research on the Chinese Economy: Chinese Statistics.

- Editorial Board, China Economic Review, 2011-
- Program Committee, China Economics Summer Institute, 2013-
- Program Committee, SED Meetings, 2013-
- Program Committee, Symposium on Emerging Financial Markets, 2015
- Session Organizer, ASSA Annual Meeting, 2013.
- Program Committee, Conference on Chinese Economy, 2010-
- Faculty Sponsor, East Asia Workshop, University of Chicago, 2012-
- Referee since 2011
  - American Economic Review, American Economic Journal: Macroeconomics, China Economic Review, Econometrica, Economic Journal, International Economic Review, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Growth, Journal of Economic Theory, Journal of European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics ...