

Zheng (Michael) Song

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Department of Economics

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Current Position

- Professor, Chinese University of Hong Kong, Department of Economics, 2014-

Other Positions

- Co-Director, CUHK-Tsinghua Research Center on Chinese Economy, 2017-
- Outstanding Fellow of Faculty of Social Science, Chinese University of Hong Kong, 2018-
- Co-Editor, China Economic Review, 2017-
- Distinguished Visiting Professor, School of Economics and Management, Tsinghua University, 2016-
- Distinguished Visiting Professor, School of Entrepreneurship and Management, ShanghaiTech University, 2018-

Education

- PhD, Institute of International Economic Studies, Stockholm University, 2005
- MPhil, Department of Economics, University College London, 2004
- MA, School of Economics, Fudan University, 2000
- BA, Shanghai Institute for Foreign Trade, 1997

Past Positions

- Associate Professor, University of Chicago, Booth School of Business, 2013-2015.

- 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.

Publications

- 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*, 2014, 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), *American Economic Journal: Macroeconomics*, 2015, 7(2): 1-39 (Lead Article).
- 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.
- Long Shadow of A Fiscal Expansion (with Chong-En Bai and Chang-Tai Hsieh), *Brookings Papers on Economic Activity*, 2016, Fall, 129-165.

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

Ongoing Projects

- Conglomerate Formation in China (with Chong-En Bai, Chang-Tai Hsieh and Xin Wang)
- Institutional Foundation of China's Growth and Slowdown (with Chong-En Bai and Chang-Tai Hsieh), prepared for *NBER Macro Annual*
- A Forensic Examination of China's National Accounts (with Wei Chen, Xilu Chen and Chang-Tai Hsieh), prepared for *Brookings Papers on Economic Activity*
- From Imitation to Innovation: Where Is All that Chinese R&D Going? (with Michael Koenig, Kjetil Storesletten and Fabrizio Zilibotti)
- The Rise of Modern Retail: An Anatomy of Chinese Footwear Industry (with Duncan Thomas, Miaojun Wang and Daniel Xu)
- Liquidity Rules and Credit Booms (with Kinda Hachem)
- Liquidity Regulation and Unintended Financial Transformation in China (with Kinda Hachem)
- 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

- Non-Production-Based Growth, General Research Fund, Research Grants Council of Hong Kong, 2015-2017
- Evolutionary Policy Credibility, General Research Fund, Research Grants Council of Hong Kong, 2016-2018
- Investment Stimulation to Growth Fatigue, General Research Fund, Research Grants Council of Hong Kong, 2017-2019
- Re-Measuring China's Regional Investment, General Research Fund, Research Grants Council of Hong Kong, 2018-2020

Awards

- The First Journal of European Economic Association Excellence in Refereeing Award, 2012.
- Sun Yefang Prize, 2013.
- Best Paper Award, China Financial Research Conference, 2016.
- Best Paper Award for Chinese Young Economists, 2018.

Other External Activities

- Associate Editor, *Econometrica*, 2018-
- Associate Editor, *Journal of European Economic Association*, 2013-
- Inaugural Fellow, Asian Bureau of Finance and Economic Research, 2017-
- Program Committee Co-Chair:
 - China Economics Summer Institute, 2017-;
 - Transformation of Asian Economy, Asian Bureau of Finance and Economic Research, 2017-
 - Econometric Society Asian Meeting 2017;
- Executive Committee: Association for Comparative Economic Studies, 2015-2018
- Board Member: China's National Economics Foundation, 2016-
- Referee since 2014: *American Economic Review*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Policy*, *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 Finance*, *Journal of Financial Economics*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Economics and Statistics* and others
- Invited Lectures/Keynote Speech since 2014:
 - Keynote Speaker, The First Joint Conference of National Taiwan University and GRIPS (scheduled)

- Keynote Speaker, The 10th Biennial Conference of Hong Kong Economic Association, 2018 (scheduled).
- Keynote Speaker, Macroeconomics Modelling Workshop, Academia Sinica, 2018 (scheduled).
- Keynote Speaker, Annual Conference of Macroeconomics and Policy, University of Tokyo, 2018.
- Invited Lecture, Econometric Society China Meeting, Fudan University 2018.
- Keynote Speaker, Noruma Annual Central Bank Conference, Kyoto, 2018.
- Invited Lecture, Chinese Economy Research Workshop, Wuhan University, 2017.
- Keynote Speaker, Macroeconomics Conference, Lingnan College, 2017.
- Keynote Speaker, The Sixth Trade and Development Conference, NanKai University, 2017.
- Keynote Speaker, China Thoughts Forum, National Economics Foundation, 2016.
- Keynote Speaker, Conference on the Macroeconomy of China and the World Economy, Fudan University, 2016.
- Invited Lecture, Econometric Society China Meeting, SWUFE 2016.
- Invited Lecture, Taipei International Conference on Growth, Trade and Dynamics, Academia Sinica, 2016.
- Jiangxuemo Lecture, School of Economics, Fudan University, 2016.
- The World Economy Annual China Lecture, the Second Annual Conference on China in the Global Economy organized by *World Economy* and University of Nottingham (Ningbo), 2015.
- Keynote Speaker, International Conference on Macroeconomics and China's Economic Reform, NDRC, 2015.
- Keynote Speaker, the Fifth Annual International Conference on the Chinese Economy, HKIMR, 2014.

Internal Services

- Head of Graduate Division in Economics, 2018-
- Academic and Personnel Committee Member, Faculty of Social Science, 2017-
- Management Committee Member, Hong Kong Institute of Asia-Pacific Studies, 2016-
- Departmental Seminar Co-Convener, 2015-2018