Carsten A. Holz

Social Science Division
Hong Kong University of Science & Technology
Clear Water Bay, Kowloon, Hong Kong
carstenholz@gmail.com
http://carstenholz.people.ust.hk

Google Scholar NIxNLlUAAAAJ
ORCID 0000-0003-1293-5578
Scopus 6701402577

Specialization: China's economy (economic development, macroeconomics, comparative economic systems)

Academic employment

2025 – 2026	Visiting Scholar, Stanford Center for China's Economy and Institutions, Rural Education Action Program, Stanford University
2022 - 2023	Visiting Professor, School of Public and International Affairs, Princeton University
2014 - 2015	Visiting Professor, Department of Economics, Harvard University
2012 - 2013	Visiting Professor, Stanford Center for International Development, Stanford University
2010 - 2012	Visiting Professor, Department of Economics, University of Southern California
2010 -	Professor, Social Science Division, Hong Kong University of Science & Technology
2007 - 2008	Visiting Research Scholar, Princeton Institute for International and Regional Studies, and Visiting Associate Professor, Department of Economics and Woodrow Wilson School, Princeton University
2003 - 2004	Visiting Scholar, Asia-Pacific Research Center, Stanford University
2002 - 2010	Associate Professor, Social Science Division, HKUST
1999 - 2000	Visiting Assistant Professor, Department of Economics, Cornell University
1995 - 2002	Assistant Professor, Social Science Division, HKUST
1990 – 1991	Lecturer in economics at the (then) University of East Asia, Macau

Education

1991 - 1995	Ph.D., Department of Economics, Cornell University
1984 - 1989	Diplom Volkswirt Regionalstudium China, Tübingen University, Germany 1986 - 1987 Chinese language studies at Northwest University, Xi'an, PRC

Publications

Monographs

China's State-owned Enterprises between Profitability and Bankruptcy. Singapore: World Scientific, August 2003, 351pp.

The Role of Central Banking in China's Economic Reforms. Cornell East Asia Series, no. 59. Ithaca: Cornell University East Asia Program, 1992, 220pp.

Journal articles

"The Process of Economic Development in West Sichuan: The Case of Daocheng County." *The China Quarterly*, no. 257 (March 2024): 119-35. Available at https://doi.org/10.1017/S0305741023000784.

"Understanding PRC Investment Statistics." *China Economic Review 61* (June 2020), 19pp.

"Industrial Policies and the Changing Patterns of Investment in the Chinese Economy." *The China Journal 81* (January 2019): 23-57. Available at: https://ssrn.com/abstract=3221717.

"Physical Capital Estimates for China's Provinces, 1952-2015 and Beyond." With SUN Yue. *China Economic Review 51* (October 2018): 342-57. Available at http://www.sciencedirect.com/science/article/pii/S1043951X17300913.

"Wage and Price Dynamics in China." With Aaron Mehrotra. *The World Economy 39*, no. 8 (Aug. 2016): 1109-27. Also "Wage and Price Dynamics in the Largest Emerging Economy — And Are There Implications for Inflation Globally?" Stanford University, SCID Working Paper 474, 13 May 2013.

"The Quality of China's GDP Statistics." *China Economic Review 30* (September 2014): 309-38. Also Stanford University, SCID Working Paper 487, revised version of 2 December 2013.

"Understanding Money Demand in the Transition from a Centrally Planned to a Market Economy." With Anne-Laure Delatte and Julien Fouquau. *Post-Communist Economies 26*, no. 3 (September 2014): 376-400. Also "Explaining Money Demand in China During the Transition from a Centrally Planned to a Market-based Monetary System." Bank of Finland BOFIT Discussion Paper 27 (October 2011). At: https://ssrn.com/abstract=1949078.

"Monthly Industrial Output in China 1980-2012." *China Economic Review 28* (March 2014): 1-16. Also Stanford University, SCID Working Paper 472, 12 September 2013.

"Chinese Statistics: Classification Systems and Data Sources." *Eurasian Geography and Economics 54*, no. 5/6 (2013): 532-71. Also Stanford University, SCID Working Paper 471, 8 January 2013.

"The Unbalanced Growth Hypothesis Revisited: The Role of State Ownership in China's Economic Growth." *Journal of Development Economics 96*, no. 2 (November 2011): 220-38.

"No Razor's Edge: Reexamining Alwyn Young's Evidence for Increasing Inter-Provincial Trade Barriers in China." *The Review of Economics and Statistics 91*, no. 3 (August 2009): 599-616.

"China's Economic Growth 1978-2025: What We Know Today about China's Economic Growth Tomorrow." *World Development 36*, no. 10 (October 2008): 1665-91.

"Revisions to China's GDP Data Following the 2004 Economic Census: More Questions Than Answers?" *The China Quarterly*, no. 193 (March 2008): 150-63.

"Spatial Price Differences in China: Estimates and Implications." With Loren Brandt. *Economic Development and Cultural Change 55*, no. 1 (October 2006): 43-86.

"New Capital Estimates for China." *China Economic Review 17*, no. 2 (2006): 142-85.

Also in the same issue: "Response to Gregory C. Chow's 'New Capital Estimates for China: Comments'," pp. 193-97.

"China's Reform Period Economic Growth: How Reliable Are Angus Maddison's Estimates?" *Review of Income and Wealth 52*, no. 1 (March 2006): 85-119.

With "China's Reform Period Economic Growth: How Reliable Are Angus Maddison's Estimates? Response to Angus Maddison's Reply." *Review of Income and Wealth 52*, no. 3 (September 2006): 471-5.

"China's Statistical System in Transition: Challenges, Data Problems, and Institutional Innovations." *Review of Income and Wealth 50*, no. 3 (September 2004): 381-409.

"Deconstructing China's GDP Statistics." *China Economic Review 15*, no. 2 (2004): 164-202.

"'Fast, Clear and Accurate:' How Reliable Are Chinese Output and Economic Growth Statistics?" *The China Quarterly*, no. 173 (March 2003): 122-63.

"Long Live China's State-owned Enterprises: Deflating the Myth of Poor Financial Performance." *Journal of Asian Economics 13*, no. 4 (July/August 2002): 493-529.

"Institutional Constraints on the Quality of Statistics in a Developing and Transitional Economy: the Case of China." *China Information 16*, no. 1 (2002): 25-67.

"The Impact of Competition and Labor Remuneration on Profitability in China's Industrial State-owned Enterprises." *Journal of Contemporary China 11*, no. 32 (August 2002): 515-38.

"The Impact of the Liability-Asset Ratio on Profitability in China's Industrial State-owned Enterprises." *China Economic Review 13*, no. 1 (2002): 1-26.

"The 1997-1998 Break in Industrial Statistics: Facts and Appraisal." With Yi-min Lin. *China Economic Review 12*, no. 4 (2001): 303-16.

"Pitfalls of China's Industrial Statistics: Inconsistencies and Specification Problems." With Yi-min Lin. *The China Review 1*, no. 1 (Fall 2001): 29-71.

"Economic Reforms and State Sector Bankruptcy in China." *The China Quarterly*, no. 166 (June 2001): 342-67.

"Why Do Aggregate Production Functions Work? Fisher's Simulations, Shaik's Identity and Some New Results." With Jesus Felipe. *International Review of Applied Economics 15*, no. 3 (July 2001): 261-85.

"Identifying the Patterns of Profitability Across Chinese State-owned Enterprises: Which Industrial State-owned Enterprises in China Are Profitable?" *Journal of Asian Business 17*, no. 2 (2001): 33-62.

"Banking and Enterprise Reform in the People's Republic of China after the Asian Financial Crisis: An Appraisal." With Tian Zhu. *Asian Development Review 18*, no. 1 (2000/2001): 73-93.

"China's Monetary Reform: The Counterrevolution from the Countryside." *Journal of Contemporary China 10*, no. 27 (May 2001): 189-217.

"The Changing Role of Money in China and Its Implications." *Comparative Economic Studies 42*, no. 3 (Fall 2000): 77-100. Also in Brada, Josef C., Paul Wachtel, and Dennis Tao Yang, *China's Economic Development*, New York, NY: Palgrave Macmillan, 2014.

"Contractionary Investment Policies in China 1988/89: Accounting for the Implementation Difficulties and Successes." *The China Quarterly*, no. 160 (December 1999): 881-918.

Short articles

"Forget Values Statements. Universities Need to Support Academic Freedom" 16 November 2022 (edited by *Times Higher Education*). https://www.timeshighereducation.com/blog/forget-values-statements-universities-need-support-academic-freedom

"The Irrelevance of 'University Values.' 17 October 2022. *European University Association*, Expert Voices. https://eua.eu/resources/expert-voices/289:the-irrelevance-of-"university-values".html

"Hong Kong's Contested Academic Freedom." 27 January 2022. *The Diplomat*. https://thediplomat.com/2022/01/hong-kongs-contested-academic-freedom/

"Hong Kong Academia Is Well Past Its Inflection Point." 21 November 2021. *University World News*. https://www.universityworldnews.com/post.php?story=20211116093655287

"Institutions of Higher Education without Academic Freedom Have No Place in University Rankings." 29 December 2020. *International Higher Education*, no. 106 (Spring 2021): 3-5 Reprinted in *University World News* as "World University Rankings Are Rewarding Totalitarianism," 17 April 2021. https://www.universityworldnews.com/post.php?story=20210413131504585

Also as Chapter 13 in Wang, Lizhou, Philip G. Altbach, and Hans de Wit (eds.), *International Dimensions and Trends in Higher Education in Troubling Times*, Netherlands: Brill Publishers (series: "Global Perspectives on Higher Education"), November 2024.

"University Rankings: Comparing Apples and Pears." *Academia Letters*, Article 290, 15 March 2021. https://www.academia.edu/45537659/University_Rankings_Comparing_Apples_and_Pears

"Hong Kong academic freedom – is it 'safe' or 'dead' under the national security law?" *Hong Kong Free Press*, 20 September 2020. https://hongkongfp.com/2020/09/20/hong-kong-academic-freedom-is-it-safe-or-dead-under-the-national-security-law/

"Ist das Chinesische Wachstumsmodell am Ende" ("Has China's Economic Growth Model Run Its Course?") ifo Schnelldienst 7/2016, Vol. 69, 13 April 2016, pp. 9-11, Munich, Germany.

"Is Excessive Domestic Investment Hurting China?" MERICS China Monitor No. 29, 18 November 2015. At http://www.merics.org/en/merics-analysis/analyseschina-monitor/merics-china-monitor-no-29.html.

"China's GDP Data Are Better Than You Think." Bloomberg Brief: Building China's Data System, September 2014, p. 4. At: http://www.bloombergbriefs.com/content/uploads/sites/2/2014/09/EN-China_Data_System-WEB.pdf

"Can We Trust the Numbers?" *China Economic Quarterly 18*, no. 1 (March 2014): 43-50.

"Here Be Dragons? China's Economic Data May Not Be All Bad." *The Conversatio*n, 3 March 2014. At https://theconversation.com/here-be-dragons-chinas-economic-data-may-not-be-all-bad-23047.

"Statistics," in David Pong (editor-in-chief), *Encyclopedia of Modern China*, Detroit, MI: Charles Scribner's Sons, 2009, Vol. 3, pp. 497-9.

"Have China Scholars All Been Bought?" *Far Eastern Economic Review 170*, no. 3 (April 2007): 36-40.

"More Number Games." *China Economic Quarterly 10*, no. 3 (third quarter, 2006): 40-44.

"Why China's Growth [Rise] Is Sustainable." *Far Eastern Economic Review 169*, no. 3 (April 2006): 41-6.

"Why China's New GDP Data M2atters." *Far Eastern Economic Review 169*, no. 1 (Jan./Feb. 2006): 54-7.

"China's Economic Growth Statistics: Trustworthy in the Long Run, Less So in the Short Run." Asia-Pacific Research Center, Stanford University, *APARC Dispatch October 2004*.

"China's GDP Growth Numbers: Can We Believe Them?" *China Economic Quarterly 7*, no. 1 (first quarter, 2003): 33-7.

"The People's Bank of China in the mid-1990s." *China Finance 2*, no. 3 (May 1996), 5pp.

Book chapters

"USC 的馆藏支撑了我的研究." In 熊景明主编《中国研究者的家园：回忆大学服务中心》（香港人文出版社，2022）, pp. 152-6.

"PRC Industrial Policies Postdate Rather than Lead Economic Activity." Chapter 8 in Erik Baark, Bert Hofman, and Jiwei QIAN (eds.), *Innovation and China's Global Emergence*, Singapore: National University of Singapore Press, August 2021. At http://carstenholz.people.ust.hk/

"*Zhongguo tongji xitong de bianqian: tiaozhan, ziliao wenti he zhidu chuangxin*" (China's Statistical System in Transition: Challenges, Data Problems, and Institutional Innovations), Chapter 10 in Guan Xinji and Xiong Jingming (eds.), *Zhongwai ming xuezhe lun 21 shiji chu de zhongguo* (Famous Chinese and Overseas Scholars Discuss China at the Beginning of the 21st Century). Hong Kong: Chinese University Press, 2009, pp. 177-204. Previously published as English language journal article.

"Institutional Arrangements for the Production of Statistics," Chapter 5 in OECD, *China in the Global Economy: Governance in China*, Paris, 2005, pp. 169-96.

"Assessment of the Current State of China's Economic Reforms." With Tian Zhu. In Alvin So (ed.), *China's Developmental Miracle: Origins, Transformations, and Challenges*. Armonk, NY: M.E. Sharpe, 2003, pp. 183-223.

Also as journal article in *The Chinese Economy 35*, no. 3 (May-June 2002): 26-51.

"The Functional, Institutional, and Personnel Changes in China's Financial System: Reasons and Implications." In Johann Heinrich von Stein (ed.), *China's Changing Financial System*. Frankfurt am Main: Fritz Knapp Verlag, 1997, pp. 107-38. [chapter and book in German]

Book reviews

Naughton, Barry. "The Rise of China's Industrial Policy 1978 to 2020." Mexico City: UNAM Faculty of Economics [distributed by Lynne Rienner Publishers], 2021. *Pacific Affairs 96*, no. 3 (September 2023): 591-3. At https://pacificaffairs.ubc.ca/book-reviews/the-rise-of-chinas-industrial-policy-1978-to-2020-by-barry-naughton/

Ghosh, Arunabh. *Making It Count: Statistics and Statecraft in the Early People's Republic of China*. Princeton, NJ: Princeton University Press, 2020. *The China Journal*, no. 85 (January 2021): 226-8.

Garnaut, Ross, Ligang Song, and Cai Fang (eds.). *China's 40 Years of Reform and Development 1978-2018*. (Acton ACT, Australia: Australian National University Press, 2018.) *The China Journal*, no. 83 (January 2020).

Subacci, Paola. *The People's Money: How China Is Building a Global Currency*. (New York: Columbia University Press, 2017.) *China Information 31*, no. 2 (July 2017).

Yueh, Linda. *China's Growth: The Making of an Economic Superpower*. (Oxford: Oxford University Press, 2013.) *The China Journal 74* (July 2015): 169-171.

Xu, Yi-chong (ed.). *The Political Economy of State-owned Enterprises in China and India*. (New York: Palgrave Macmillan, 2012.) *The Journal of Asian Studies 74*, no. 2 (May 2015): 486-8.

SHENG Hong, and ZHAO Nong. China's State-owned Enterprises: Nature, Performance, and Reform. (Singapore: World Scientific Publishing Company, 2013.) *The Journal of Asian Studies 74*, no. 2 (May 2015): 482-3.

Knight, John, and Sai Ding. *China's Remarkable Economic Growth*. (Oxford and New York: Oxford University Press, 2012.) *Journal of Economic Literature LI* (March 2013): 15-7.

Lin, Justin Yifu. *Demystifying the Chinese Economy*. (New York: Cambridge University Press, 2012.) *The Developing Economies 50*, no. 3 (September 2012): 299-302.

Chen, Chien-Hsun and Hui-Tzu Sh Yuann, James K., and Jason Inch. *Supertrends of Future China: Billion Dollar Business Opportunities for China's Olympic Decade*. (Singapore: World Scientific, 2008.) *Journal of Asian Business*, forthcoming.

Chen, Chien-Hsun and Hui-Tzu Shih. *Mergers and Acquisitions in China: Impacts of WTO Accession*. Advances in Chinese Economic Studies. (Cheltenham: Edward Elgar, 2008). *Journal of Asian Business*, forthcoming.

Shue, Vivienne, and Christine Wong (eds.). *Paying for Progress in China: Public Finance, Human Welfare and Changing Patterns of Inequality*. (Milton Park and New York: Routledge, 2007). *The China Review 7*, no. 2 (Fall 2007): 225-8.

Cousin, Violaine. *Banking in China*. (Houndmills, Basingstoke, Hampshire, and New York: Palgrave Macmillan, 2007). *The China Quarterly*, no. 191 (September 2007): 763f.

Yusuf, Shahid, Kaoru Nabeshima, and Dwight H. Perkins. *Under New Ownership: Privatizing China's State-Owned Enterprises*. (World Bank, Washington DC, and Stanford University Press, Palo Alto, 2006). *Asian-Pacific Economic Literature 20*, no. 2 (November 2006): 75f.

Garnaut, Ross, and Song Ligang (eds.). *China: Is Rapid Growth Sustainable?* (Canberra: Asia Pacific Press at The Australian National University, 2004). *The China Journal*, no. 54 (July 2005): 155-7.

Lin, Justin Yifu, Fang Cai, and Zhou Li. *The China Miracle: Development Strategy and Economic Reform*, revised edition. (Hong Kong: The Chinese University Press, 2003). *The China Review 3*, no. 2 (Fall 2003): 173-6.

Song, Ligang (ed.). *Dilemmas of China's Growth in the Twenty-First Century*. (Canberra: Asia Pacific Press at The Australian National University, 2002). *Journal of Asian Business 19*, no. 2 (2003): 103-5.

Jae Ho Chung (ed.). *Cities in China: Recipes for Economic Development in the Reform Era*. (London and New York: Routledge, 1999). *The China Journal*, no. 46 (July 2001): 162-5.

Jean C. Oi. *Rural China Takes Off: Institutional Foundations of Economic Reform*. (Berkeley: University of California Press, 1999). *The Journal of Asian Studies 59*, no. 2 (May 2000): 416-8.

Gang Yi. *Money, Banking, and Financial Markets in China*. (Boulder: Westview Press, 1994). *China Review International 3*, no. 2 (Fall 1996): 582-7.

Work in progress

"University Values in Cooperation Projects." 5 May 2022. At https://carstenholz.people.ust.hk/CarstenHolz-UniversityValues-EuropeanUniversityAssociation29April2022-5May2022.pdf

"HKUST Guangzhou Campus: A Critique." 25 June 2020. At http://carstenholz.people.ust.hk/CarstenHolz-CritiqueHKUST-GZcampus-25Jun2020.pdf.

"The Unfinished Business of State-owned Enterprise Reform in the People's Republic of China." 2 December 2018. At https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3392986.

"The >Gleichschaltung< of the Hong Kong University of Science & Technology." 8 September 2018. At https://www.researchgate.net/publication/327527943_The_Gleichschaltung_of_the_Hong_Kong_University_of_Science_Technology.

Published working papers

"The Role of Investment in Structural Change in the People's Republic of China." Staff Consultant's Report, March 2017. At: https://www.adb.org/projects/documents/prc-role-of-investment-structural-change.

"Wage Determination in China during the Reform Period." The Bank of Finland Institute for Economies in Transition, BOFIT Discussion Paper 13/2014. 6 May 2014.

"The Institutional Arrangements for the Production of Statistics." OECD Statistics working paper, STD/DOC (2005) 1, 19 January 2005. (In slightly abridged/revised version as book chapter, see above.) At: http://www.olis.oecd.org/olis/2005doc.nsf/43bb6130e5e86e5fc12569fa005d004c/79bd1182713f436ec1256f8e0033ebb2/$FILE/JT00177141.PDF

Other working papers

"China's Investment Rate: Implications and Data Reliability." 22 April 2019.

"The Changing Patterns of Investment in the PRC Economy." 16 March 2017.

"Chinese Statistics: Output Data." Stanford University, SCID Working Paper 473, 1 March 2013.

"The Quantity and Quality of Labor in China 1978-2000-2025." May 2005, 81pp.

"Financing Constraints and Investment in China's Township and Village Enterprises." December 1999, Social Science Division working paper, HKUST.

"China's Bad Loan Problem." April 1999, Social Science Division working paper, HKUST.

Dissertation

"Economic Policy Transmission During China's Transition: A Theoretical Framework and a Case Study of Central Control Over Investment." Ph.D. dissertation, Cornell University, Department of Economics, August 1995.

Research grants

Applied for: Research Grants Council (Hong Kong), General Research Fund: 2021/2022 'Academic Freedom at the Hong Kong University of Science & Technology'; 2018/2019 and 2019/2020 'Capital Measures for China (1952 - today)'; 2016/2017 and 2017/2018 'Spatial Price Differences in China'

4/2016-3/2019	School-Based Initiative, HKUST: 'Chinese Statistics' (HKD 12,000, Principal Investigator)
1/2014-6/2017	Research Grants Council (Hong Kong), General Research Fund 2013/2014: 'The Process of Economic Development in West Sichuan, China' (HKD 780,000, PI)
7/2010-06/2013	Direct Allocation Grant (HKUST): 'Chinese Statistics' (HKD 25,000, PI)
1/2008-12/2010	Research Grants Council (Hong Kong), Competitive Earmarked Research Grant 2007-2008: 'Economic Fragmentation and Domestic Trade Patterns in China' (HKD 376,508, PI)
8/2005-1/2008	Research Grants Council (Hong Kong), Competitive Earmarked Research Grant 2005-2006: 'China's Economic Growth Prospects' (HKD 117,600, PI)
2/2005-12/2007	Direct Allocation Grant (HKUST): 'The Contribution of Sample Surveys to GDP Statistics in China' (HKD 50,000, PI)
7/2003-6/2005	Research Grants Council (Hong Kong), Competitive Earmarked Research Grant 2003-2004: 'The Role of State Ownership in China's Economic Growth' (HKD 135,000, PI)
11/2002-10/2004	Direct Allocation Grant (HKUST): 'Price Indices in China' (HKD 65,000, PI)
12/2001-9/2002	Direct Allocation Grant (HKUST): 'State-owned Enterprise Profitability in China' (HKD 37,000, PI)
4/1999-6/2002	Direct Allocation Grant (HKUST): 'Explaining Informal Finance in China' (HKD 63,800, PI)
4/1996-9/1998	Direct Allocation Grant (HKUST): 'Financing and the Growth of Small- and Medium-Sized Enterprises in China' (HKD 82,000, PI)

Various grants for travel etc.; 'Salzburg Seminar' fellowship; 3-month fellowship, Stanford Center for International Development, Stanford University, 2012/13.

Consulting

Asian Development Bank, Resident Mission Beijing. "The Role of Investment in Structural Change in the PRC." (Sept. 2016 – Feb. 2017)

Asian Development Bank. Country Diagnostic Studies: State-owned Enterprises (PRC). (1 November 2017 – 31 March 2019)

Various private sector consulting

Short-term visits

May/June 2017	MERICS (Mercator Institute for China Studies, Berlin)
February 2017	Yale University, Department of Economics / Cowles Foundation
December 2015	ifo Institute, Munich
June/July 2015	MERICS (Mercator Institute for China Studies, Berlin)
February 2015	Yale University, Department of Economics / Cowles Foundation

September 2014	Yale University, Department of Economics / Cowles Foundation
June 2013	Bank of Finland Institute for Transition Economies
May/June 2011	Bank of Finland Institute for Transition Economies
Oct./Nov. 2008	Bank of Finland Institute for Transition Economies

Awards

2002 Gordon White Prize 2001 for "Economic Reforms and State Sector Bankruptcy in China" as the most original article or research report published in *The China Quarterly* in 2001

Service

Visiting Professor and Fellow, China Center for Human Capital and Labor Market Research (February 2014-2020)

Member of the Editorial Board of *The China Quarterly* (July 2012-)

Member of the Editorial Advisory Board of the *China Economic Review* (1 Jan. 2005-)

2013-2015: guest editor of two special issues on Chinese statistics

2018-2019: associate editor

Member of the Advisory Board of the *China Economic Quarterly* (2003-2010)

Member of the Editorial Board of the *Review of Income and Wealth* (Sept. 2006-2014)

Reviewer for: American Economic Review Insights, Asia Pacific Education Review, Asian Development Review, Canadian Journal of Economics, China Economic Review, China Information, The China Quarterly, China Review, Comparative Economic Studies, Development and Change, Eastern Economic Journal, Economic Development and Cultural Change, Economic Inquiry, Economic Systems, Emerging Markets Finance and Trade, Governance, Japan and the World Economy, Journal of Asian Economics, Journal of Chinese Economic and Business Studies, Journal of Chinese Economic and Foreign Trade Studies, Journal of Comparative Economics, Journal of Development Studies, Modern China, Oxford Bulletin of Economics and Statistics, Quarterly Journal of Economics, Review of Income and Wealth, World Development, World Politics

Grant reviews: Hong Kong Research Grants Council, Canadian Research Council for the Humanities and Social Sciences, University of Macau Multi-Year Research Grants; and professorial promotion reviews.

Professional membership: American Economic Association, Chinese Economists Society, Chinese Economists Association of North America, Hong Kong Economic Association

Courses

Undergraduate

Introduction to China's Economy, China's Economy, The Chinese Economy (also at USC, 2010, and at Princeton, 2022))

Introduction to Economics (with a focus on macroeconomics)

Money and Banking in China

Money and Banking (at the University of East Asia, 1990)

International Monetary and Financial Economics

Intermediate Microeconomics (at Cornell University, 1999/2000)

Principles of Macroeconomics (at USC, 2011)

Intermediate Macroeconomics (at Cornell University, 2000, and at USC, 2011)

Statistics

Quantitative Methods in the Social Sciences

East Asian Economic Development (also at Princeton University, 2008, and at USC, 2010)

Utopian Economies (at the University of East Asia, 1991)

(Post-)graduate

Social Science Research Methods

Quantitative Analysis in the Social Sciences

China's Economic Growth

The Chinese Economy (also in the Woodrow Wilson School, Princeton University, 2008)

Economic Growth and Reform in China (School of Public and International Affairs, Princeton University, 2023)

Economics of Development

Macroeconomic Analysis for Policymakers (School of Public and International Affairs, Princeton University, 2023)

Presentations

The Process of Economic Development in West Sichuan: the Case of Daocheng County
Centre for China Studies, The Chinese University of Hong Kong, 20 October 2023
Western Economic Association International, Virtual International Conference, 18 March 2021
Program on Growth and Institutions, School of Economics and Management, Tsinghua University, 12 January 2018
Deutsche Gesellshaft fuer Asienkunde, Arbeitskreis Sozialwissenschaftliche Chinaforschung, Jahrestagung, Koeln, 2 December 2017

Values in Global Cooperation
2022 European University Association Annual Conference, Budapest, 29 April 2022, presentation and panel discussion, by invitation (no paper)

Industrial Policies and the Changing Patterns of Investment in the PRC Economy
International Conference on Innovation and China's Global Emergence, East Asian Institute and National University of Singapore, Singapore, 29 July 2019

Strength and Weakness of China's Official Statistics
2018 International Symposium on Contemporary Labor Economics, Xiamen University, 8 December 2018 (keynote speech)
Program on Growth and Institutions, School of Economics and Management, Tsinghua University, 10 January 2018

Economic Development in West Sichuan, PRC
MERICS (Mercator Institute for China Studies), Berlin, 22 May 2017

The Role of Investment in Structural Change in the PRC
Asian Development Bank Resident Mission in the People's Republic of China, Beijing, 24 January 2017

Does China Invest Too Much?
2nd CAG Conference on Evolving Finance, Trade and Investment in Asia, National University of Singapore, 21 October 2016
MERICS (Mercator Institute for China Studies), Berlin, 27 July 2015

Capital Stock Measures for China, 1952-2013
ASSA meetings, American Economic Association session "Chinese Economic Data: User's Guide," San Francisco, 5 January 2016
World Congress of Comparative Economics, Rome, 26 June 2015

China Human Capital Report (Section on physical capital).

China Center for Human Capital and Labor Market Research, The 6th International Symposium on Human Capital and the Labor Market, CUFE, Beijing, 31 October 2014. The 7th International Symposium on Human Capital and the Labor Market, CUFE, Beijing, 12 December 2015. The 8th International Symposium on Human Capital and the Labor Market, CUFE, Beijing, 10 December 2016. The 9th International Symposium on Human Capital and the Labor Market, CUFE, Beijing, 9 December 2017.

User's Guide to Chinese Statistics / Chinese Statistics: Classification Systems and Data Sources.
Yale University, Department of Economics, 2 October 2014

Wage Determination in China
Stockholm China Economic Research Institute at Stockholm School of Economics and the National School of Development at Peking University, Conference on "Industrial Upgrading and Urbanization," Stockholm, 28 August 2014
The 5th International Symposium on Human Capital and the Labor Market, China Center for Human Capital and Labor Market Research, Beijing, 15 December 2013
The Bank of Finland Institute for Economies in Transition, 11 June 2013

The Quality of China's GDP Statistics
Asian Development Bank Resident Mission, Beijing, 22 June 2016
Faculty of Social Sciences, Macau University, 17 February 2016
China Center for Human Capital and Labor Market Research, CUFE, Beijing, 5 May 2015
Communist and Post-Communist Seminar, Harvard University, 2 April 2015
China Initiative Distinguished Speaker Series, Watson Institute, Brown University, 17 March 2015
MERICS (Mercator Institute for China Studies), Berlin, 14 January 2015
CFA Institute, Global Policy Summit 2014, Charlottesville, 13 November 2014
Fairbank Center, Harvard University, 7 November 2014
China Center for Economic Research, Peking University, 31 October 2014
Yale University Macroeconomics Seminar, 30 September 2014
INFER (International Network for Economic Research) 2014 Annual Conference, Pescara, Italy, 30 May 2014
CFA 2014 Regional Advocacy & Policy Summit, Hong Kong, 17 May 2014
Social Science Division, HKUST, 11 April 2014
School of Economics and Finance, The University of Hong Kong, 26 March 2014
Association for Comparative Economic Studies, Allied Social Science Association Meetings, Philadelphia, 3 January 2014
University of Nottingham Ningbo China, GEP China/ifo/CEPII Conference, 7 November 2013
National University of Singapore, East Asian Institute Distinguished Lecture, 10 October 2013
Stanford University, China Social Science Seminar, 13 May 2013
Stanford University, Stanford Center for International Development, 23 April 2013

The Role of State Ownership in China's Economic Growth (or *The Unbalanced Growth Hypothesis and the Role of the State: the Case of China's State-owned Enterprises*)
2011 China Public Economic Development Forum, Beijing, 22 October 2011
Tsinghua University, School of Public Administration, Beijing, 22 October 2011
Bank of Finland Transition Institute, 1 June 2011
Stanford University, Stanford Center for International Development, 26 April 2011
University of Southern California, Department of Economics, 23 March 2011
Allied Social Science Association Meetings, Denver, 9 January 2011
International Symposium on Chinese Economic Growth: Causes, Prospects and Its Implications for Macao, Macao, 3 March 2007
Western Economic Association International Pacific Rim Conference, Beijing, 12 January 2007.

Labour Market Statistics in China
Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, The Seventh HKIMR Conference on the Mainland Economy "Macroeconomic Statistics and Surveillance in Mainland China," 16-17 November 2009

Measuring Economic Growth and Productivity Change in China
Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, 27 May 2009
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