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Date of birth: 5 September 1964

Fields

China's economy, economic development, comparative economics

Academic employment

- 2002 - Associate Professor, Social Science Division, Hong Kong University of Science & Technology (HKUST)
- 2007 - 2008 Visiting Research Scholar, Princeton Institute for International and Regional Studies, and Visiting Associate Professor, Department of Economics, Princeton University
- 2003 - 2004 Visiting Scholar, Asia-Pacific Research Center, Stanford University
- 1995 - 2002 Assistant Professor, Social Science Division, HKUST
- 1999 - 2000 Visiting Assistant Professor, Department of Economics, Cornell University
- 1990 - 1991 Lecturer in economics at the University of East Asia, Macau

Education

- 1991 - 1995 Ph.D., Department of Economics, Cornell University
- 1984 - 89 B.A./M.A., economics and area studies China, Tübingen University, Germany
- 1986 - 87 Chinese language studies at Northwest University, Xian, PRC

Awards

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

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

"Revisions to China's GDP Data Following the 2004 Economic Census: More Questions Than Answers?" 13 March 2007. (Forthcoming in *The China Quarterly*)

"Spatial Price Differences in China: Estimates and Implications." With Loren Brandt. *Economic Development and Cultural Change* 55, no. 1 (Oct. 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 (Sept. 2006): 471-5.

"China's Statistical System in Transition: Challenges, Data Problems, and Institutional Innovations." *Review of Income and Wealth* 50, no. 3 (Sept. 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/Aug. 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 (Aug. 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.
- “Contractionary Investment Policies in China 1988/89: Accounting for the Implementation Difficulties and Successes.” *The China Quarterly*, no. 160 (Dec. 1999): 881-918.

Short articles

- “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 Is Sustainable.” *Far Eastern Economic Review* 169, no. 3 (April 2006): 41-6.
- “Why China’s New GDP Data Matters.” *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

- “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*. 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

- 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). Forthcoming in *The China Review*.
- Cousin, Violaine, *Banking in China*. (Houndmills, Basingstoke, Hampshire, and New York: Palgrave Macmillan, 2007). Forthcoming in *The China Quarterly*.
- 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 (Nov. 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.

Working papers and other researchRecent working papers

- “No Razor’s Edge: Reexamining Alwyn Young’s Evidence for Increasing Inter-Provincial Trade Barriers in China.” 30 Dec. 2005. (Under revision to resubmit to *The Review of Economics and Statistics*)
- “China’s Economic Growth 1978-2025: What We Know Today about China's Economic Growth Tomorrow.” 3 July 2007. (Resubmitted to *World Development*)
- “The Unbalanced Growth Hypothesis Revisited: the Role of State Ownership in China’s Economic Growth.” 8 June 2007. (Under submission)
- “Measuring Chinese Productivity Growth, 1952-2005.” 22 July 2006, 286pp.

Published working papers

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

Other working papers

“The Quantity and Quality of Labor in China 1978-2000-2025.” May 2005. (Manuscript, not in paper format, 81pp.)

“Financing Constraints and Investment in China’s Township and Village Enterprises.” Dec. 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.

Conference and seminar presentations

“The Role of State Ownership in China’s Economic Growth.” 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 Jan. 2007.

“No Razor’s Edge: Reexamining Alwyn Young’s Evidence for Increasing Inter-Provincial Trade Barriers in China.” American Economic Association meetings, Boston, 7 Jan. 2006.

“China’s Economic Growth 1978-2025: What We Know Today about China’s Economic Growth Tomorrow.” Salzburg Seminar Session 438, 6 Dec. 2006; Stanford Center for International Development, 21 Nov. 2006; Chinese Economists Society meetings, Shanghai, 2 July 2006; Macao University, 12 May 2006; OECD Statistics Directorate, Paris, 14 Nov. 2005; China Economic Quarterly / Gavekal Seminar, Hong Kong, 8 Nov. 2005; Center on China’s Transnational Relations, HKUST, 30 Sept. 2005; Western Economic Association Meetings 2005, San Francisco, 7 July 2005; Universities Service Center of China Studies, Chinese University of Hong Kong, 30 June 2005.

Previously: “Economic Growth in China: Past and Future.” Association for Asian Studies meetings, San Diego, 5 March 2004; Center for East Asian Studies, Stanford University, 23 Feb. 2004.

“China’s Statistical System in Transition: Challenges, Data Problems, and Institutional Innovations.” 40th Anniversary Conference, The State of Contemporary China, Universities Service Center for China Studies, Hong Kong, 7 Jan. 2004.

“Chinese Data.” School of Economics and Finance, University of Hong Kong, 12 March 2003.

- “Fast, Clear and Accurate: How Reliable Are Chinese Output and Economic Growth Statistics?” International Conference in Honor of Gregory Chow (“China and the World Economy”), City University of Hong Kong, 15 June 2002.
- “Long Live China’s State-owned Enterprises: Deflating the Myth of Poor Financial Performance.” Social Science Seminar, HKUST, 19 April 2001; Chinese Economic Association in North America, Allied Social Science Association meetings, 9 Jan. 2000.
- “Some Common Misperceptions on the Development of the Liability-Asset Ratio and Its Impact on Profitability in China’s Industrial State-owned Enterprises.” Chinese Economic Association in North America, Allied Social Science Association meetings, 5 Jan. 2001.
- “Economic Reforms and State Sector Bankruptcy in China.” First Biennial Conference, Hong Kong Economic Association, 16 Dec. 2000.
- “Cong zhongguo guoyou shangye yinhang daikuan zhiliang yu daikuan qishi kan difang jinrong” (The loan quality and lending bias of China’s state commercial banks and the development of local financial intermediation). Beijing, conference on local finance organized by *Jinrong shibao* (Financial Times newspaper) and *Difang jinrong zazhishe* (Local Finance journal), 1 May 1999.
- “Financing Constraints and Investment in China’s Township and Village Enterprises.” Association for Asian Studies Annual Meeting, 12 March 1999.
- “China’s Monetary Reform: The Counterrevolution from the Countryside.” Chinese Economic Association in North America, Allied Social Science Association meetings, 5 Jan. 1999.
- “China’s Bad Loan Problem.” Chinese Economists Society, Allied Social Science Association meetings, 3 Jan. 1999.
- “Zhongguo qianzai jinrong weiji: buliang daikuan wenti” (China’s latent financial crisis: the bad loan problem). Huanan Ligong Daxue (South China University of Technology), Guangzhou, PRC, 28 Nov. 1998.
- “China’s Financial Crisis.” Dept. of Economics, HKUST, 9 Nov. 1998.
- “Financing and the Growth of Rural Enterprises in China.” Western Economic Association International, 73rd Annual Conference, 30 June 1998.
- “The Changing Role of Money in China and Its Implications.” Universities Service Center, Chinese University of Hong Kong, 19 Feb. 1998; Chinese Economic Association in North America, Allied Social Science Association meetings, 4 Jan. 1998; Social Science Seminar, HKUST, 19 Nov. 1997.
- “Economic Policy Implementation During the PRC’s Transition: A Case Study of Central Control Over Investment.” Chinese Economic Association in North America, Allied Social Science Association meetings, 4 Jan. 1997; Social Science Seminar, HKUST, 5 Dec. 1996.
- “On Production Functions, Technical Progress, and Time Trends.” (With Jesus Felipe.) Dept. of Economics Seminar, Hong Kong University, 4 Nov. 1996; Dept. of Economics Seminar, HKUST, 11 Oct. 1996.
- “China’s Monetary System: Advances and Limitations.” Social Science Seminar, HKUST, 27 March 1996.

Research Grants

- (Fall 07 -) RGC Competitive Earmarked Research Grant 2007-2008: 'Economic Fragmentation and Domestic Trade Patterns in China' (HKD 376,508, Principal Investigator)
- 8/05- RGC Competitive Earmarked Research Grant 2005-2006: 'China's Economic Growth Prospects' (HKD 117,600, PI)
- 2/05- Direct Allocation Grant (HKUST): 'The Contribution of Sample Surveys to GDP Statistics in China' (HKD 50,000, PI)
- 7/03-6/05 RGC Competitive Earmarked Research Grant 2003-2004: 'The Role of State Ownership in China's Economic Growth' (HKD 135,000, PI)
- 11/02-10/04 Direct Allocation Grant (HKUST): 'Price Indices in China' (HKD 65,000, PI)
- 12/01-9/02 Direct Allocation Grant (HKUST): 'State-owned Enterprise Profitability in China' (HKD 37,000, PI)
- 4/99-6/02 Direct Allocation Grant (HKUST): 'Explaining Informal Finance in China' (HKD 63,800, PI)
- 4/96-9/98 Direct Allocation Grant (HKUST): 'Financing and the Growth of Small- and Medium-Sized Enterprises in China' (HKD 82,000, PI)

Service

Postgraduate student advisor

- 2004-06 HUANG Yang, Anita (graduated summer 2006)
- 2006 CHIU Wan-Ting, Kitty (graduated summer 2006)

Supervision for Independent Study

- CHIU Wan-Ting, Kitty, spring 2005
- LEUNG Sut-Yee, Bob, spring 2005
- CONG Ning, fall 1998

Professional Service

- Referee for: Asian Development Review, China Economic Review, The China Quarterly, China Review, Comparative Economic Studies, Economic Development and Cultural Change, Governance, Journal of Asian Economics, Journal of Comparative Economics, Modern China, Review of Income and Wealth, World Development
- Member of the Editorial Board of the *Review of Income and Wealth* (Sept. 2006 -)
- Member of the Editorial Advisory Board of the *China Economic Review* (1 Jan. 2005 – 31 Dec. 2007)
- Member of the Advisory Board of the *China Economic Quarterly* (2003-)

Chaired conference sessions: “Current issues in China,” first biennial conference of the Hong Kong Economic Association, 16 Dec. 2000; “Aspects of China’s Economy” and “China’s Economic Growth III,” All China Economics International conference, City University, Hong Kong, 18 and 19 Dec. 2006; “Financial Reform,” The Third Annual Graduate Seminar on China, Universities Service Center for China Studies, Chinese University of Hong Kong, 8 Jan. 2007 (also same session at first annual graduate seminar, January 2003); “Technology and Productivity,” Western Economic Association International Pacific Rim Conference, Beijing, 12 Jan. 2007.

Courses

Undergraduate level:

Introduction to China’s Economy, China’s Economy

Money and Banking in China, Money and Banking

International Monetary and Financial Economics

Intermediate Microeconomics

Intermediate Macroeconomics

Statistics

Quantitative Methods in the Social Sciences

Utopian Economies

(Post-)graduate level:

Social Science Research Methods

Quantitative Analysis in the Social Sciences

China’s Economic Growth