Bank of Canada-University of Toronto
Conference on the Chinese Economy

Friday, 24 April 2015

07:50-8:50 Registration and Continental Breakfast
Note that all sessions will take place at the Rotman Career Centre Lounge (2/F North Building), Rotman School of Management, University of Toronto, 105 St. George Street, Toronto, Ontario.

08:50 – 09:00 Welcome and Opening Remarks

Session 1: Economic Development
Chair: Jeannine Bailliu (Bank of Canada)

09:00 – 10:00 China’s Economic Reform and Its Implications for the Global Economy
David Dollar (Brookings Institution)

10:00 – 11:00 Crony Capitalism with Chinese Characteristics
Chong-En Bai (Tsinghua University), Chang-Tai Hsieh (Chicago Booth) and Michael Song (Chicago Booth and Chinese University of Hong Kong)

11:00 – 11:15 Refreshment Break

Session 2: Macroeconomic Issues
Chair: Bahattin Buyuksahin (Bank of Canada)

11:15 – 12:15 Trends and Cycles in China’s Macroeconomy
Chun Chang (Shanghai Advanced Institute of Finance) and Tao Zha (Emory University and Federal Reserve Bank of Atlanta)

12:15 – 14:15 Lunch and Luncheon Speech (by invitation only)
Timothy Lane (Bank of Canada)
Introduction by Xiaodong Zhu (University of Toronto)

Shuaizhang Feng (Shanghai University of Finance and Economics), Yingyao Hu (Johns Hopkins University) and Robert Moffitt (Johns Hopkins University)

15:15 – 15:30 Refreshment Break

15:30 – 16:30 Do Employers Prefer Undocumented Workers? Evidence from China’s Hukou System
Peter Kuhn (University of California at Santa Barbara) and Kailing Shen (Xiamen University)

16:30 – 16:45 Refreshment Break

16:45 – 17:45 Trade, Migration, Regional Income Differences and Aggregate Productivity: Evidence from China
Trevor Tombe (University of Calgary) and Xiaodong Zhu (University of Toronto)
Saturday, 25 April 2015

08:00 – 09:00  **Continental Breakfast**

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**Session 3: Economic Growth**

Chair: Justin-Damien Guenette (Bank of Canada)

09:00 – 10:00  **The Economy of People’s Republic of China from 1953**

Anton Cheremukhin (Federal Reserve Bank of Dallas), Mikhail Golosov (Princeton University), Aleh Tsyvinski (Yale University) and Sergei Guriev (Sciences Po)

10:00 – 11:00  **Local Economic Growth and the Legacy of the SOEs**

Loren Brandt (University of Toronto), Gueorgui Kambourov (University of Toronto) and Kjetil Storesletten (University of Oslo)

11:00 – 11:15  **Refreshment Break**

11:15 – 12:15  **Sharing High Growth Across Generations: Pensions and Demographic Transition in China**

Zheng Song (University of Chicago Booth), Kjetil Storesletten (University of Oslo and CEPR), Yikai Wang (University of Zurich) and Fabrizio Zilibotti (University of Zurich and CEPR)

**Session 4: Assets**

Chair: Mark Kruger (Bank of Canada)

13:45 – 14:45  **Demystifying the Chinese Housing Boom**

Hanming Fang (University of Pennsylvania), Quanlin Gu (Peking University), Wei Xiong (Princeton University) and Li-An Zhou (Peking University)

14:45 – 15:00  **Refreshment Break**

15:00 – 16:00  **Breaking the Iron Rice Bowl: Evidence of Precautionary Savings from Chinese State-Owned Enterprises Reform**

Zheng Liu (Federal Reserve Bank of San Francisco)

16:00  **End of Conference**