

# YUHENG ZHAO

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023 (expected)  
Dissertation Committee: Dilip Mookherjee (main advisor), Kevin Lang, and Siddharth George

M.S., Economics, Peking University (*Summa Cum Laude*), Beijing, China, 2017  
B.A., Economics, Peking University (*Magna Cum Laude*), Beijing, China, 2015

## FIELDS OF INTEREST

Development Economics, Labor Economics, Economic History

## PUBLICATIONS

“[Theory and Practice on Lending Risk Control by the Government in the Song Dynasty](#),” (with Jianbo Zhou, Xinrui Wang, and Jiantao Zhou) *Emerging Markets Finance and Trade*, (2017) 53(4): 986-1000.

## WORKING PAPERS

“[The Long-term and Distributional Effects of School Consolidations: Evidence from China](#),”  
September 2022. Job Market Paper, under review.  
“[Government Brain Drain: Earning, Firm Entry, and Talent Reallocation in Chinese Public Sector Hiring Reform](#),” September 2022.

## WORK IN PROGRESS

“Fiscal Decentralization and Resource Misallocation: Evidence from China” (joint with Marialuz Moreno Badia and W. Raphael Lam), *Draft coming soon*  
“Non-local Bureaucrats and State Capacity: Southbound Officials in China”  
“Gender Disparities in the Gig Economy: Evidence from 16 million Order-level Data of Chinese Ride-sharing Platforms” (joint with Wenyu Zhou)  
“Ex-ante Political Participation and the Heterogeneous Treatment Effects on Long-run Impacts of Gender Quota in India”  
“The Afterglow of the Empire: A discussion on Great Divergence from Administrative Distance and Grain Price in China”  
“Minority in the Classroom”

## PRESENTATIONS

100 Years of Economic Development, Ithaca, NY, 2022  
IMF Fiscal Affairs Department Seminar Series, Washington, DC, 2021 (by coauthor)  
Global China Research Colloquium, Boston, MA, 2021 (by coauthor)  
North East Universities Development Consortium Conference, Hanover, NH, 2020  
The Chinese Economists Society North America Conference, Boston, MA, 2020  
World Economic History Congress, Boston, MA, 2018  
Eastern Economic Association Annual Conference, Boston, MA, 2018

Asian Historical Economics Conference, Seoul, South Korea, 2016  
Intuitions, Reforms, and Economic Development International Symposium, Beijing, CHN, 2015

**FELLOWSHIPS AND AWARDS**

Summer in the Field Fellow, Boston University, 2022 (\$5,000)  
Institute of Economic Development Research Award, Boston University, 2022 (\$2,000)  
Dean's Fellowship, Boston University, 2017-2022  
Manuel Abdala Award, Boston University, 2021 (\$6,000)  
Rosenstein-Rodan Prize for Best Paper in Development Economics (Honorable Mention), 2020  
Institute of Economic Development Research Grant, Boston University, 2019  
Outstanding Student, Peking University, 2017  
Yenching Scholar, Peking University, 2015-2017  
National Scholarship for Graduate Students, Peking University, 2016  
Outstanding Student, Peking University, 2016  
Best Paper Award, Chinese Economic Training Base Annual Conference, 2015  
Outstanding Graduate, Yuanpei College, 2015  
National Scholarship for Undergraduate Students, Peking University, 2014  
Dean's List Award, Peking University, 2013  
Guanghua Scholarship, Peking University, 2012-2013

**WORK EXPERIENCE**

Research Assistant for David Lagakos, Boston University, Spring 2022  
Research Assistant for Siddharth George, Boston University, Spring 2021, Fall 2020  
Research Assistant for Linh T. Tô, Boston University, Fall 2019

**TEACHING EXPERIENCE**

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2022  
Teaching Assistant, Empirical Economics, Department of Economics, Boston University, Fall 2021  
Teaching Assistant, Education Economics, Department of Economics, Boston University, Fall 2021, Spring 2020, Spring 2019  
Teaching Assistant, Topics in Economic History (graduate level), Department of Economics, Boston University, Spring 2020  
Teaching Assistant, Labor Economics, Department of Economics, Boston University, Spring 2019  
Teaching Assistant, Economics of Poverty and Discrimination, Department of Economics, Boston University, Fall 2018

**ACADEMIC SERVICES**

Communication committee, North East Universities Development Consortium Conference, 2021  
Student coordinator, Theoretical Research in Development Economics Conference, 2020-2021  
Co-organizer, Georgetown-UBC-BU Brownbag in Development and Political Economy, 2020  
Co-organizer, the Development Reading Group, Boston University, 2019-2021  
Mentor, Ph.D. Mentor-Mentee Program, Boston University, 2018-2019

**REFERENCES**

**Professor Dilip Mookherjee**  
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## **The Long-term and Distributional Effects of School Consolidations: Evidence from China** (Job Market Paper)

School consolidation has become a popular policy response to the declining population in rural areas worldwide due to rural out-migration and fertility decline. Whether this approach may balance the easy access and efficiency is an open question, and is drawing extensive attention. Existing literature mainly focuses on high-income economies and sheds limited light on developing countries. I study the impacts of the largest primary school consolidation ever implemented, using household surveys in China between 1989 and 2015. Employing a generalized Difference-in-Difference framework to evaluate long-term effects, I find that educational attainment of males remained unchanged while that of females increased. Treated individuals had a higher labor force participation rate and worked longer hours, and the average wage and income increased by 20.2% and 22.2%. As for the mechanism, villages further away from economic zones experienced a larger increase in income. But the interaction between treatment and teacher wages is insignificant. These findings are more consistent with the prediction of enhanced labor market proximity rather than with improved education quality. I also find evidence for a reduction in gender inequalities. Treated females were less likely to do child labor. They were also more likely to migrate, spent less time doing housework, and had increased bargaining power at home. A study of the distributional effects shows that individuals in the middle of the income distribution experienced a larger increase in earnings, and increases in inequality were small relative to the increase in average earnings.

## **Government Brain Drain: Education Return, Entrepreneurship, and Talent Reallocation in Chinese Tertiary Graduates Hiring Reform**

This paper studies the impacts of reducing public hiring on talent reallocation and private sector growth by exploiting a reform of the Chinese tertiary graduate labor market in 1994. The reform terminated the government-oriented job allocation for tertiary graduates, and it greatly reduced the labor mobility cost across sectors. I use a generalized Difference-in-Difference framework and Regression Discontinuity Design to show the causal impacts of this deregulation and find that: after the reform tertiary graduate earnings decreased, and it decreased more in cities with higher levels of ex-ante public sector demand. The termination of guaranteed job allocation also led to a boom in the private sector. Prefectures with more tertiary students graduating from industry-related majors had a larger number of private firm entries in that industry after the reform. In terms of innovation, although the reform stimulated market-oriented innovation activities like design patents and trademarks, it had insignificant impacts on innovations that were more closely related to long-term productivity growth.

## **Fiscal Decentralization and Resource Misallocation: Evidence from China**

*(with Marialuz Moreno Badia and W. Raphael Lam)*

Can fiscal decentralization and associated regional disparities explain resource misallocation in China? Using a sample of over 300,000 manufacturing firms for the period 1998-2007, we quantify the extent of misallocation and find that vertical imbalance is correlated with a wide efficiency dispersion across provinces. To alleviate potential endogeneity caused by reverse causality and omitting variables, we instrument the funding gap of local government by the product of each province's average share in national transfer and the total net transfer in a given year. Empirical estimates suggest that higher vertical imbalances led to larger across-province differences. The channels appear to be related to a lack of local government funding resulting in financial constraints at the firm level and a larger distortion in the land market.