

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.A., 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](#),” October 2022. Job Market Paper 1, under review.
“[Government Brain Drain: Earning, Firm Entry, and Talent Reallocation in Chinese Public Sector Hiring Reform](#),” November 2022. Job Market Paper 2

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”
“From Market to Government: An inquiry into Shanghai Banking System in the 1930s from a Social Network Approach” (joint with Youngwei Chen)
“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

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The Long-term and Distributional Effects of School Consolidations: Evidence from China (Job Market Paper 1)

This paper investigates the allocative consequences of school consolidation, a globally pervasive phenomenon in response to the demographic transition. Rural out-migration and fertility decline during the process of development motivates policymakers in developing countries to close schools in remote and less populated rural areas. I study the impacts of the largest primary school consolidation ever implemented, using the China Health and Nutrition Survey between 1989 and 2015. Employing a generalized Difference-in-Difference (DID) framework that is robust to the heterogeneous treatment effects, I find that school consolidations increased females' education but not males' education. In contrast, treated individuals of both genders had higher earnings. I provide suggestive evidence consistent with the mechanisms of enhanced labor market proximity and gender equity after school consolidations. The analysis of the distributional effects indicates that individuals in the middle part of income distribution benefited more from school consolidations, and the increase in inequality was relatively small compared to the efficiency increase. My paper is the first to provide a comprehensive analysis of the distributional effects which is critical to policy evaluation. The trade-offs initiated by the school consolidations analyzed in this paper could apply to many other contexts.

Government Brain Drain: Education Return, Entrepreneurship, and Talent Reallocation in Chinese Tertiary Graduates Hiring Reform (Job Market Paper 2)

This paper provides reduced form causal evidence on how talent reallocation from the public sector contributed to entrepreneurship and innovation, in a unique Chinese public sector reform in 1994. The reform terminated guaranteed public sector job allocation for tertiary graduates, greatly reducing labor mobility costs across sectors. To alleviate the endogeneity that regions with more tertiary graduates were also more exposed to other reforms, I construct a novel dataset of the tertiary graduate number in different majors across prefectures and pair it with administrative data of firm entry in particular industries. I use three different identification strategies to study the causal impacts of this reform: DID, Regression-Discontinuity Design (RDD), and Difference-in-Regression-Discontinuity (DRD). I find that after the reform, tertiary graduate earnings decreased, and more tertiary graduates worked in the private sector or became entrepreneurs. The resulting talent reallocation led to a boom in the private sector. After the reform, prefectures with more tertiary students who graduated from industry-related majors experienced greater entry of private firms in those industries. The reform also stimulated market-oriented innovation activities such as market design patents and trademarks.

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.