

Yunbin ZHANG

Department of Economics
Esther Lee Building 1017
The Chinese University of Hong Kong
Shatin, N.T., Hong Kong SAR

(+852) 61585268

yunbinzhang@link.cuhk.edu.hk
www.yunbinzhang.com

EDUCATION

Ph.D., Economics, The Chinese University of Hong Kong	Aug 2019-July 2024 (expected)
Supervised by Prof. Yifan ZHANG (Supervisor) and Prof. Lingsheng MENG (Co-supervisor)	
M.A., Economics, Xiamen University	Sep 2016-June 2019
Exchange Program, Aarhus University	Jan 2018-June 2018
B.A., Finance, Southwestern University of Finance and Economics	Sep 2012-June 2016

FIELDS OF INTEREST

Development Economics, Labor Economics, Public Economics, and Innovation

JOURNAL PUBLICATIONS

"The Motherhood Penalty in China: Magnitudes, Trends, and the Role of Grandparenting" (with Lingsheng Meng and Ben Zou), *Journal of Comparative Economics*, 51(1), 2023, 105-132.

Abstract: This paper estimates the labor market impacts of parenthood in China. We find that becoming a mother has negative impacts on women's labor outcomes. But the impacts appear to recover sooner than what has been found in other countries. A decomposition exercise suggests that parenthood plays a limited role in explaining the large gender inequality in China's labor market. We document a form of intergenerational arrangement that is prevalent among Chinese families: Upon the arrival of a child, grandmothers substantially reduce market labor supply and provide much of the childcare. Grandparents' help with childcare likely plays an important role in alleviating the motherhood effect. Suggestive evidence indicates that in return, grandparents who help with childcare receive more intra-family transfers and report higher subjective wellbeing. We further show that the motherhood effect, though relatively small, has increased substantially over the past decades. The rising gender gap in the labor market, the declining state sector that historically provides more flexible accommodations for working mothers, and the abolishment of the one-child policy all suggest a rising burden of motherhood on labor market outcomes.

"Social Preference Theory: Controversy and Future Development" (with Yun Wang), *Academic Monthly* (in Chinese), 53(6), 2021, 72-86.

"Belief Elicitation in Economic Experiments: Theory, Methodology and Applications" (with Yun Wang), *South China Journal of Economics* (in Chinese), 39(6), 2020, 87-104.

WORKING PAPERS

"Estimating Capital-Labor Substitution in China: Evidence from Firm-Level Data" (with Lingsheng Meng and Yifan Zhang) **Best paper at 7th Annual Conference of China Labour Economics Scholars Forum, Job Market Paper**

Abstract: We use comprehensive firm-level panel data to estimate firm-level and aggregate elasticities of capital-labor

substitution in China. For identification, we rely on plausibly exogenous variation in the user cost of capital induced by a tax reform in 2009. Our difference-in-difference estimation shows that the reform increased both a firm's capital stock and its employment level, with a larger impact on capital than on labor. Combined with a factor demand model, these reduced-form estimates suggest a firm-level elasticity of 3.5, implying high substitutability between capital and labor within firms. Furthermore, when factor reallocations across firms and industries are considered, an aggregation exercise yields an aggregate level elasticity of 4.3 for the entire manufacturing sector. In sum, our results suggest that capital and labor in China are highly substitutable at both the firm level and aggregate level.

"How Common is the Prosperity? The Trends and Nature of China's Income Inequality, 1988-2018" (with Hongbin Li and Lingsheng Meng), *under review*

Abstract: We use nationally representative household survey data to examine the evolution of income inequality in China from 1988 to 2018, as well as the underlying characteristics of this transformation. Our findings show that the rising income inequality during this period has been driven by the considerable income growth experienced by the highest earners, rather than stagnation or decline in the incomes of those at the bottom—in fact, even individuals at the very bottom of the income distribution have experienced remarkable absolute real income growth. We further show that the increase in top incomes was largely due to labor income, and government redistribution had only a minor effect in mitigating the worsening of income inequality.

SELECTED WORK IN PROGRESS

"The Creativity Decline: Evidence from Chinese Patents"(with Lingsheng Meng and Xinyi Wang)

ACADEMIC PRESENTATIONS

7th Annual Conference of China Labour Economics Scholars Forum (Zhejiang University, July 2023, **Best Paper Awards**)
CUHK Brownbag Seminar (CUHK, Oct 2023)
Workshop on Chinese Economy (Nov 2023, Scheduled)
AASLE 2023 Conference (National Taiwan University, Dec 2023, Scheduled)

RESEARCH EXPERIENCE

Research Assistance for Professor Yun WANG	2019-2020
Research Assistance for Professor Lingsheng MENG	2019-2022
Research Assistance for Professor Yifan ZHANG	2022-2023

TEACHING EXPERIENCE

Teaching Assistant, The Chinese University of Hong Kong

Basic Microeconomics	Fall 2019,2020,2021; Spring 2020, 2021,2022
Business Environment of China	Fall 2022
International Macroeconomics	Spring 2023
Economic Analysis of Public Policy in China	Spring 2024 (Scheduled)

Teaching Assistant, Xiamen University

Advanced Macroeconomics I	Fall 2017
Advanced Microeconomics II	Spring 2019

HONORS AND AWARDS

Postgraduate Studentship, The Chinese University of Hong Kong	2019-2023
Outstanding Teaching Assistant, Xiamen University	2019
Outstanding Graduates, Southwestern University of Finance and Economics	2016
Academic Scholarship, Southwestern University of Finance and Economics	2013, 2014, 2015

COMPUTER SKILLS

Stata, Python, L^AT_EX

LANGUAGES

Mandarin Chinese (native), English (fluent)

REFERENCES

Yifan ZHANG (Supervisor)

Professor
The Chinese University of Hong Kong
yifan.zhang@cuhk.edu.hk

Lingsheng MENG (Co-supervisor)

Academic Research Scholar
Stanford University
lmeng@stanford.edu

Shu LIN

Professor
The Chinese University of Hong Kong
shulin@cuhk.edu.hk