

HANMING FANG

(Last updated: 09/01/2025)

Department of Economics
University of Pennsylvania

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Education

- [University of Pennsylvania](#)
Ph.D. in Economics
- [University of Virginia](#)
M.A. in Economics
- [Fudan University](#)
B.A. in Economics

Philadelphia, PA
September 1995 - May 2000

Charlottesville, VA
September 1994 - May 1995

Shanghai, China
September 1989 - July 1993

Employment History

July 2025– *Norman C. Grosman Professor of Economics*, University of Pennsylvania

July 2020– June 2025 *Joseph M. Cohen Term Professor of Economics*, University of Pennsylvania

July 2010– *Professor of Economics*, University of Pennsylvania.

December 2017– *Professor of Health Care Management*, Wharton School, University of Pennsylvania, Secondary Appointment.

July 2022 – *Professor of Business Economics and Public Policy*, Wharton School, University of Pennsylvania, Secondary Appointment.

July 2015– June 2020 *Class of 1965 Term Professor of Economics*, University of Pennsylvania.

July 2009–June 2010 *Associate Professor of Economics*, University of Pennsylvania.

July 2009–June 2010 *Professor of Economics (on leave)*, Duke University.

July 2007–June 2009 *Associate Professor of Economics*, Duke University.

July 2005–June 2007 *Henry Kohn Associate Professor of Economics*, Yale University.

July 2000–June 2005 *Assistant Professor of Economics*, Yale University.

Book

- *The Arc of the Chinese Economy*, editor (with Marshall Meyer), Cambridge University Press, forthcoming, November 2025.

Publications: Refereed

- Corruption Stereotype and the Unintended Consequences of an Anti-Corruption Campaign: Evidence from the Real Estate Sector in China (with Rongjie Zhang), forthcoming, *Journal of Public Economics*.
- The Collateral Channel of Monetary Policy: Evidence from China, (with Yongqin Wang and Xian Wu), forthcoming, *International Economic Review*, December 2025.
- Tournament-Style Political Competition and Local Protectionism: Theory and Evidence from China (with Ming Li and Zenan Wu), *Journal of Public Economics*, June 2025.

- To Go Electric or To Burn Coal? A Randomized Field Experiment of Informational Nudges (with King King Li and Peiyao Shen), *Journal of Environmental Economics and Management*, 2025
- Housing Wealth and Long-Term Care Insurance Demand: Survey Evidence (with Katja Hanewald, Hazel Bateman and Tin Long Ho), *Journal of Risk and Insurance*, August 2025.
- German Long-Term Health Insurance: Theory Meets Evidence, (with Juan Pablo Atal, Martin Karlsson and Nicolas R. Ziebarth), *Journal of Political Economy*, June 2025.
- The State of Mental Health Among Older Chinese and the Role of Children, (with Yi Chen), *Japanese Economic Review*, Volume 75, pages 485–517, November 2024 (winner of 2024 JER Best Article Award for the *Japanese Economic Review*).
- Chinese Insurance Markets: Developments and Prospects, (with Xian Xu), in *Handbook of Insurance*, Volume II, Third Edition, edited by Georges Dionne, published, November 2024, pp. 501-532, Springer.
- Confidence Management in Tournaments (with Shanglyu Deng, Qiang Fu and Zenan Wu), forthcoming, *Journal of Economics Management & Strategy*, November 2023.
- Measurements, Determinants, Causes and Consequences of Corruption: Lessons from China’s Anti-Corruption Campaign, forthcoming, *International Tax and Public Finance*, October 2023.
- Delay the Pension Age or Adjust the Pension Benefit? Implications for Labor Supply and Individual Welfare in China (with Yuanyuan Deng, Katja Hanewald, and Shang Wu), forthcoming, *Journal of Economic Behavior and Organization*, July 2023.
- “Golden Ages:” A Tale of the Labor Markets in China and the United States (with Xincheng Qiu), *Journal of Political Economy: Macroeconomics*, Vol. 1, No. 4, p. 665-706, December 2023.
- Window Dressing in the Public Sector: Evidence from China’s Compulsory Education Promotion Program, (with Chang Liu and Li-An Zhou), *Journal of Public Economics*, Vol 222, 104878, 2023.
- Competition and Quality: Evidence from High-Speed Railways and Airlines, (with Long Wang and Yang Yang), forthcoming, *Review of Economics and Statistics*, accepted in October 2022.
- Family Companionship and Elderly Suicide: Evidence from Chinese Lunar New Year, (with Ziteng Lei, Liguang Lin, Peng Zhang and Maige Zhou), *Journal of Development Economics*, No. 162, 103055, January 2023.
- Political Survival, Local Accountability, and Long-Term Development: Evidence from an Authoritarian Country, (with Linke Hou, Mingxing Liu, Colin L. Xu, and Pengfei Zhang), *Journal of Comparative Economics*, Volume 51, Issue 1, Pages 15-40, March 2023.
- Firms and Local Governments: Relationship Building During Political Turnovers, (with Zhe Li, Nianhang Xu and Hongjun Yan), *Review of Finance*, Volume 27, Issue 2, Pages 739–762, March 2023.
- Trends in Disenrollment and Re-enrollment Within U.S. Commercial Health Insurance Plans, 2006-2018, (with Molly Frean, Gosia Sylwestrzak and Benjamin Ukert), *JAMA Network Open*, Published: February 24, 2022. doi:10.1001/jamanetworkopen.2022.0320
- Police Frisks, (with David Abrams and Priyanka Goonetilleke), *American Economic Review Papers and Proceedings*, May 2022, 112: 178-83.
- Affordable Care Act After a Decade: Its Impacts on the Labor Market and the Macro Economy, (with Dirk Krueger), *Annual Review of Economics*, Vol. 14: 453-494, August 2022.
- The Long-Term Consequences of China’s “Later, Longer, Fewer” Campaign in Old Age, (with Yi Chen), January 2021; NBER Working Paper 25041, *Journal of Development Economics*, Vol. 151, 2021, 102664.
- Why Do Life Insurance Policyholders Lapse? The Roles of Income, Health and Bequest Motive Shocks, (with Edward Kung), *Journal of Risk and Insurance*, November 2020, 1-36. [NBER Working Paper 17899, March 2012] Winner of the American Risk and Insurance Association (ARIA)’s Robert C. Witt Award (2022).
- Human Mobility Restrictions and the Spread of the Novel Coronavirus (2019-nCoV) in China, (with Long Wang and Yang Yang), *Journal of Public Economics*, Vol. 191, 2020, 104272.

- Detecting Potential Overbilling in Medicare Reimbursement via Hours Worked: Reply, (with Qing Gong), *American Economic Review*, December 2020, Vol 110, No. 12, 4004-4010.
- Life Insurance and Life Settlement Market with Overconfident Policyholders, (with Zenan Wu), March 2017, NBER Working Paper No. 23286, *Journal of Economic Theory*, Vol 189, September 2020 1-72.
- Equilibrium Labor Market Search and Health Insurance Reform, (with Naoki Aizawa), First version: January 2013, [NBER Working Paper 18698](#); final version: February 2020, *Journal of Political Economy*, November, 2020, Vol. 128, No. 11, 4258-4336.
- The Chinese Pension System, (with Jin Feng), September 2018, NBER Working Paper 25088, published in *Handbook of the Chinese Financial Markets*, edited by Marlene Amstad and Wei Xiong, Princeton University Press, November 2020.
- Life Insurance and Life Settlements: The Case for Health-Contingent Cash Surrender Values, replacing “How Does the Life Settlement Affect the Primary Life Insurance Market?”, (with Edward Kung), *Journal of Risk and Insurance*, Volume 87, Issue 1, Pages 7-39, March 2020.
- Is There a Demand for Reverse Mortgages in China? Evidence from Two Online Surveys, (with Katja Hanewald, Hazel Bateman, and Shang Wu), *Journal of Economic Behavior and organization*, Volume 169, Pages 19-37, January 2020.
- The Gradients of Power: Evidence from the Chinese Housing Market, (with Quanlin Gu and Li-An Zhou), current version: January 2019 (NBER Working Paper 20317, July 2014), *Journal of Public Economics*, Volume 176, Pages 32-52, August 2019.
- Exit, Voice or Loyalty? An Investigation into Mandated Portability of Front-Loaded Private Health Plans, (with Juan Pablo Atal, Nicolas R. Ziebarth and Martin Karlsson), *Journal of Risk and Insurance*, Vol 86(3), pages 697-727, September 2019.
- Multidimensional Private Information, Market Structure and Insurance Markets, (with Zenan Wu), *Rand Journal of Economics*, Vol 49(3), pages 751-787, 2018.
- Detecting Potential Overbilling in Medicare Reimbursement via Hours Worked (with Qing Gong), *American Economic Review*, 107(2): 562-591, February 2017.
- Demystifying the Chinese Housing Boom, (with Quanlin Gu, Wei Xiong and Li-An Zhou), *NBER Macro Annual*, Volume 30, 2016, 105-166, edited by Martin Eichenbaum and Jonathan A. Parker.
- An Experimental Study of Alternative Campaign Finance Systems: Donations, Elections and Policy Choices, (with Dmitry Shapiro and Arthur Zillante), *Economic Inquiry*, Volume 54, Issue 1, pages 485-507, January 2016.
- Insurance Markets for the Elderly, in *Handbook of the Economics of Population Ageing*, Volume 1A, Chapter 5, p. 237-309, edited by John Piggott and Alan Woodland, November 2016.
- Estimating Dynamic Discrete Choice Models with Hyperbolic Discounting, with an Application to Mammography Decisions, (with Yang Wang), *International Economic Review*, Vol. 56, No. 2, 565-596, May 2015.
- The Effect of Microinsurance on Economic Activities: Evidence from a Randomized Natural Field Experiment, (with Hongbin Cai, Yuyu Chen and Li-an Zhou), *Review of Economics and Statistics*, Vol. 97, No. 2, Pages 287-300, May 2015.
- Testing for Racial Prejudice in the Parole Board Release Process: Theory and Evidence, (with Shamena Anwar), *Journal of Legal Studies*, Vol. 44, No. 1, 1-37, January 2015.
- *Separate When Equal?* Racial Inequality and Residential Segregation, (with Patrick Bayer and Robert McMillan), *Journal of Urban Economics*, Vol. 82, July 2014, 32-48.
- Inference of Bidders’ Risk Attitudes in Ascending Auctions with Endogenous Entry, (with Xun Tang), *Journal of Econometrics*, Vol. 180, No. 2, June 2014, 198-216.
- Toward an Efficiency Rationale for the Public Provision of Private Goods, (with Peter Norman), *Economic Theory*, Volume 56, Issue 2, June 2014, 375-408.

- Testing for the Role of Prejudice in Emergency Departments Using Bounceback Rates, (with Shamena Anwar), *BE Journal of Economic Analysis & Policy (Advances)*, Vol. 13: Issue 3 (Advances), Article 4, 2012.
- Dynamic Inefficiencies in an Employment-Based Health Insurance System: Theory and Evidence, (with Alessandro Gavazza), *American Economic Review*, Vol 101, No. 7, December 2011, 3047-3077.
- Does Affirmative Action Lead to Mismatch? A New Test and Evidence, (with Peter Arcidiacono, Esteban M. Aucejo and Kenneth I. Spenner), *Quantitative Economics*, No. 2, November 2011, 303-333.
- Eat, Drink, Firms and Government: An Investigation of Corruption from Entertainment and Travel Costs of Chinese Firms, (with Hongbin Cai and Colin Xu), *Journal of Law and Economics*, Vol. 54, No. 1, February 2011, 55-78.
- Optimal Provision of Multiple Excludable Public Goods, (with Peter Norman), *American Economic Journal: Microeconomics*, November 2010: 1-37.
- Theories of Statistical Discrimination and Affirmative Action: A Survey, (with Andrea Moro), *Handbook of Social Economics*, Vol I, edited by Jess Benhabib, Alberto Bisin, and Matthew Jackson, North-Holland, November 2010, 76 pages.
- Time Inconsistency and Welfare Program Participation: Evidence from the NLSY, (with Dan Silverman), *International Economic Review*, Vol. 50, No. 4, November 2009, 1043-1077.
- Observational Learning: Evidence from a Randomized Natural Field Experiment, (with Hongbin Cai and Yuyu Chen), *American Economic Review*, Vol. 99, No. 3, June 2009, 864-882.
- Understanding Overbidding in Second Price Auctions: An Experimental Study (with David J. Cooper), *Economic Journal*, Vol. 118, October, 2008, 1572 - 1595.
- Sources of Advantageous Selection: Evidence from the Medigap Insurance Market, (with Michael Keane and Dan Silverman), *Journal of Political Economy*, Vol. 116, No. 2, April 2008, 303-350.
- Testing the Mechanisms of Structural Models: The Case of the Mickey Mantle Effect, (with Michael Keane, Ahmed Khwaja, Martin Salm and Dan Silverman), *American Economic Review (Papers and Proceedings)*, May 2007, 53-59.
- To Bundle or Not To Bundle (with Peter Norman), *Rand Journal of Economics*, Winter 2006, Vol. 37, No. 4, 946-963.
- Disentangling the College Wage Premium: Estimating a Model with Endogenous Education Choices, *International Economic Review*, Vol. 47, No. 4, 1151-1185, November 2006.
- Government-Mandated Discriminatory Policies: Theory and Evidence, (with Peter Norman), *International Economic Review*, Vol. 47, No. 2, May 2006: 361-389.
- An Alternative Test of Racial Prejudice in Motor Vehicle Searches: Theory and Evidence, (with Shamena Anwar), *American Economic Review*, March 2006, Vol. 96, No. 1, 127-151.
- Distinguishing Between Cognitive Biases: Belief vs. Time Discounting in Welfare Program Participation, (with Dan Silverman), in *Behavioral Public Finance: Toward a New Agenda*, edited by Joel Slemrod and Edward McCaffery, Russell Sage Foundation, 2006, pp. 47-81.
- Multidimensional Private Value Auctions, (with Stephen Morris), *Journal of Economic Theory*, January 2006, Vol. 126, 1-30.
- Toward an Economic Theory of Dysfunctional Identity, (with Glenn Loury), in *The Social Economics of Poverty: On Identities, Groups, Communities and Networks*, Edited by Christopher B. Barrett, London: Routledge, 2005, pp. 12-55.
- Morale Hazard, (with Giuseppe Moscarini), *Journal of Monetary Economics*, May 2005, Vol. 52, 749-777.
- “Dysfunctional Identities” Can Be Rational (with Glenn C. Loury), *American Economic Review (Papers and Proceedings)*, May 2005: 104-111.
- On the Compassion of the Time-Limited Welfare Programs, (with Dan Silverman), *Journal of Public Economics*, Volume 88, Issues 7-8, July 2004, 1445-1470.

- Assessing the Impact of Welfare Reform on Single Mothers, (with Michael Keane), *Brookings Papers on Economic Activity*, 2004, Volume 1, 1-116.
- On the Failure of the Linkage Principle with Financially Constrained Bidders, (with Sergio O. Parreiras), *Journal of Economic Theory*, June 2003, 374-392.
- Lottery versus All-Pay Auction Models of Lobbying, *Public Choice*, September 2002, 351–371.
- Equilibrium of Affiliated Value Second Price Auctions with Financially Constrained Bidders: The Two-Bidder Case, (with Sergio O. Parreiras), *Games and Economic Behavior*, May 2002, 215-236.
- Social Culture and Economic Performance, *American Economic Review*, September 2001, Vol. 91, No. 4, 934-947.

Other Publications

- “Where is China’s Economy Headed?”, November 2023. Published in *Building a More Resilient US Economy*, edited by Melissa S. Kearney, Justin Schardin ,and Luke Pardue, Aspen Economic Strategy Group.
- “COVID-19: The Impact on the Economy and Policy Responses: A Review.” published in “*COVID-19 Impacts and Policy Options Ahead: An Asian Perspective*”, Asian Development Bank, December 2021.
- “Post-COVID-19 Reconfiguration of the Global Value Chains and China”, VoxChina, June 10, 2020.
- “The Economic Realities of Replacing the Affordable Care Act.” Issue Brief, Wharton Public Policy Initiatives, Volume 5, No. 3, March 2017.
- Book Review for “Insurance and Behavioral Economics: Improving Decisions in the Most Misunderstood Industry” by Howard C. Kunreuther, Mark V. Pauly and Stacey McMorow. Cambridge University Press. *Journal of Pension Economics and Finance*, 13 (01), 117-119, 2013.
- “Insurance Markets in China.” Entry in *The Oxford Companion to the Economics of China* (Oxford University Press), edited by Shenggen Fan, Ravi Kanbur, Shang-Jin Wei and Xiaobo Zhang, 2013.
- “Field Research on Learning.” Entry in *Encyclopedia of the Sciences of Learning*, edited by Norbert M. Seel, Springer, 2010.

Working Papers

- Fear and Risk Perception: Understanding Physicians’ Dynamic Responses to Malpractice Lawsuits (with Ming Li and Jia Xiang), August 2025, NBER Working Paper.
- High-Speed Rail and China’s Electric Vehicle Adoption Miracle (with Ming Li, Long Wang and Zoe Yang), manuscript, March 2025. Submitted.
- Decoding China’s Industrial Policy (with Ming Li and Guangli Lu), manuscript, March 2025.
- Labor Unions and Social Insurance (with Naoki Aizawa and Katsuhiro Komatsu), manuscript, June 2025, R&R, *Journal of Political Economy*.
- Do Cops Know Who to Stop? Assessing Optimizing Models of Police Behavior with a Natural Experiment (with David S. Abrams and Priyanka Goonetilleke), this version, February 2025, submitted.
- Selective Disclosure and Scoring Bias in Contests (with Shanglyu Deng, Qiang Fu and Zenan Wu), replacing “Information Favoritism and Scoring Bias in Contests” (NBER Working Paper 31036, March 2023); this version, January 2024, submitted.
- Pricing Regulation and Insurer Entry on the ACA Health Insurance Marketplaces, (formerly titled “Partial Rating Area Offering in the ACA Marketplaces: Facts, Theory and Evidence”) (with Ami Ko), manuscript, revised and resubmitted, *Journal of Health Economics*.
- Joint Labor Search, Spousal Insurance, and Health Care Reform (with Andrew Shephard), manuscript, September 2019, revise and resubmit, *Econometrica*.
- Labor Market Sorting and Entrepreneurship (with Ming Li and Wei Lin), manuscript, November 2023.

- ACA Expansion and Health Care Access Disparity (with Lin Lin and Wei Shi), manuscript, March 2024.
- Recovering Overlooked Information in Categorical Variables with LLMs: An Application to Labor Market Mismatch (with Yi Chen, Yi Zhao and Zibo Zhao), March 2025, to be submitted.
- Reluctant Entrepreneurs: Evidence from China's SOE Reform (with Ming Li, Zenan Wu and Yapei Zhang), June 2025, R&R, *Management Science*.
- Environmentally-Inclined Politicians and Local Environmental Performance: Evidence from Publicly Listed Firms in China (with Honglin Ren, Danwen Song and Nianhang Xu), revised, May 2025, R&R, *Management Science*.
- Housing Wealth and Online Consumer Behavior: Evidence from Xiong'an New Area in China, (with Long Wang and Yang Yang), September 2022.
- Consumer Vulnerability and Behavioral Biases, (with Zenan Wu), November 2020, in revision for submission.
- Data Neutrality and Market Competition (with Soon Jin Kim), September 2021.
- Red Scare? A Study of Ethnic Prejudice in the Prosecutions under the Economic Espionage Act (with Ming Li), this version, March 2025, submitted.
- Physician-Induced Demand: Evidence from China's Zero-Markup Policy on Drug Prices (with Xiaoyan Lei, Julie Shi, and Lisa Xuejie Yi), July 2021.
- Property Right Uncertainty, Prices, and Speculation: Evidence from China's Housing Market (with Jing Wu and Vincent Yao).
- Mutual Risk Sharing and FinTech: The Case of Xianghubao (with Xiao Qin, Wenfeng Wu and Tong Yu).
- Pandemics, Global Supply Chains, and Local Labor Demand: Evidence from 100 Million Posted Jobs in China (with Chunmian Ge, Hanwei Huang and Hongbin Li), October 2020.
- First Case Date and the Spread of Covid-19 (with Ming Li and Wei Xiong), June 2020.
- Equilibrium Consequences of Corruption on Firms: Evidence from China's Anti-Corruption Campaign (with Haoyuan Ding, Shu Lin and Kang Shi), manuscript, January 2020.
- Inferring the Ideological Affiliations of Political Committees via Financial Contributions Networks, (with Yiran Chen), manuscript, December 2017.
- The Dynamics of Adjustable-Rate Subprime Mortgage Default: A Structural Estimation (with You S. Kim and Wenli Li), NBER Working Paper No. 21810, December 2015.
- Rosca Meets Financial Markets, (with Rongzhu Ke and Li-An Zhou), NBER Working Paper No. 21683, October 2015.
- Mothers' Employment and Children's Educational Gender Gap (with Xiaodong Fan and Simen Markussen), NBER Working Paper No. 21183, May 2015.
- The Effect of Remarriage Fertility Policies: Evidence from China (with Wuanchuan Lin), March 2013.
- Cognitive Ability and Retiree Health Care Expenditures, (with Lauren Nicholas and Dan Silverman), September 2010, Michigan Retirement Research Center Working Paper 230.
- Overcoming Participation Constraints (with Peter Norman), Cowles Foundation Discussion Paper 1511, revised, February 2006, 38 pages.

Visiting and Part-Time Positions

Visiting Professor, Faculty of Economics, University of Cambridge, UK (sabbatical from Penn), Fall 2025-Spring 2026.

Dean (Overseas, Part-Time) and Distinguished Adjunct Professor, School of Entrepreneurship and Management, ShanghaiTech University, January 2018-August 2021.

Special-Term Visiting Professor, School of Economics, Fudan University, September 2011 - March 2015, April 2017-March 2026.

Visiting Professor, Department of Economics; and Visiting Research Scholar, Center for Health and Wellbeing, Princeton University, September 1, 2018-July 1, 2019 (on leave from the University of Pennsylvania)

Visiting Professor, ARC Centre of Excellence in Population Ageing Research (CEPAR), University of New South Wales Business School, Sydney, Australia, 2015-2017.

Special-Term Visiting Professor, Guanghua School of Management, Peking University, July 2009-June 2018.

Occasional Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia, 2011-2017.

Departmental Research Visitor, Department of Economics, University of Western Ontario, March 17-18, 2014.

Visiting Scholar, Federal Reserve Bank of New York, October 19, October 23, 2012; December 13-14, 2016.

Consultant, Federal Reserve Bank of Chicago, August 15-21, 2012.

Partner Investigator, ARC Centre of Excellence in Population Ageing Research, University of New South Wales, Australia.

Distinguished Research Visitor, Department of Economics, Boston University, April 21-24, 2009.

Special-Term Visiting Professor, Shanghai University of Finance and Economics, June 2006-May 2009.

Visiting Scholar, Federal Reserve Bank of New York, August 2006 – July 2007.

Visiting Scholar, Federal Reserve Bank of Minneapolis, June 2005.

Professional Affiliations

2023– *Research Associate*, National Bureau of Economic Research (Health Care).

2022– *Research Associate*, National Bureau of Economic Research (Aging).

2021– *Distinguished Fellow*, Luohan Academy.

2018– *Senior Fellow*, Asian Bureau of Finance and Economic Research (ABFER), National University of Singapore.

2017– *Research Fellow*, IZA Institute of Labor Economics, Bonn, Germany.

2016– *Senior Fellow*, Leonard Davis Institute for Health Economics, University of Pennsylvania.

2015– *Research Associate*, Population Aging Research Center (PARC), University of Pennsylvania.

2013– *Affiliated Faculty*, Wharton Public Policy Initiative.

2011– *Research Associate*, Population Studies Center, University of Pennsylvania.

2011– *International Partner Investigator*, Australian Research Council Centre of Excellence in Population Ageing Research (CEPAR), University of New South Wales, Sydney, Australia.

2009– *Research Associate*, National Bureau of Economic Research (Public Economics).

2015–2018 *Scientific Director*, Australia-China Population Ageing Research Hub, CEPAR, University of New South Wales, Sydney, Australia.

2010–2017 *Academic Advisory Committee*, China Data Center at Tsinghua University.

2005–2009 *Faculty Research Fellow*, National Bureau of Economic Research (Public Economics).

2006–2007 *Research Staff*, Yale University Economic Growth Center.

2003–2007 *Research Staff*, Cowles Foundation for Research in Economics.

Professional Services

Executive Committee, Econometric Society (elected), January 2025 - December 2028.

Co-Editor, *Journal of Health Economics*, July 2024 - June 2027.

Econometric Society, *Theoretical Economics* Best Paper Selection Committee, 2024.

Program Committee Co-Chair, Asian Meeting of the Econometric Society in China, June 2024, Zhejiang University, China.

Program Committee, International Association of Applied Econometrics Conference, June 2024, Xiamen University, China.

Econometric Society Council, elected, 2024-2026.

International Advisory Board, Core China Research in the University of Navarra, Spain, June 2021-Present.

Editorial Panel Member, Asian Development Bank Institute (ADBI) Series on Asian and Pacific Sustainable Development, January 2021 to Present.

Executive Board Member, Asian & Australasian Society of Labor Economics (AASLE), elected, November 2020; reelected, 2023.

Econometric Society, Asian Regional Standing Committee, elected, November 2020.

Econometric Society, Chair, China Meetings Subcommittee, Asian Regional Council, July 2021.

Board of Directors, Asian Innovation and Entrepreneurship Association (AIEA), 2021.

Research Associate Member, Asian Innovation and Entrepreneurship Association (AIEA), 2021.

Guest Editor, *Journal of Economic Theory*, virtual special issue on Epidemics and Economics, July 2020-June 2021.

Editorial Committee, *Annual Review of Economics*, 2020-2024.

Board Member, CUHK (Shenzhen) Shenzhen Finance Institute, January 2017-December 2025.

Co-Founder & Executive Committee, VoxChina.org, June 2017 to Present.

Senior Editor, *Journal of Risk and Insurance*, 2019-2021.

Program Committee Co-Chair, Asian Meeting of the Econometric Society, June 2021, Curtin University, Malaysia.

Program Committee Chair, China Meeting of the Econometric Society, July 2021, ShanghaiTech University, China.

International Advisory Board, School of Economics, Fudan University, Shanghai, China, 2016 – 2021.

Associate Editor, *Quantitative Economics*, July 2013 - June 2019.

Acting Director, National Bureau of Economic Research (NBER) Chinese Economy Working Group, September 2014 - September 2016.

Co-Editor, *International Economic Review*, July 2010 - June 2016.

National Science Foundation, Economics Program Advisory Panel, Fall 2012, Spring 2014, Fall 2014, Spring 2015.

Board of Editors, *American Economic Review*, January 2008 - December 2013.

Co-Editor, *Journal of Public Economics*, October 2009 - April 2012.

Associate Editor, *Theoretical Economics*, July 2009 - June 2012.

Associate Editor, *Journal of Business & Economic Statistics*, July 2009 - June 2012.

Associate Editor, *International Economic Review*, July 2005 - June 2010.

Associate Editor, *European Economic Review*, July 2006 - December 2009.

Associate Editor, *Journal of Public Economics*, January 2007 - September 2009.

Board of Editors, *American Economic Journal: Microeconomics*, July 2007 - June 2008.

Hong Kong University Grant Council, Business Economics Panel Member, 2014-2015.

Hong Kong Research Grant Council, Panel Member, 2008-2013.

Hong Kong Research Grant Council, Research Impact Fund Committee, May 2020-February 2021.

Professional Honors

Best JER Article Award for the Japanese Economic Review, December 2024, for the article “The state of mental health among older Chinese and the role of children” (with Yi Chen).

Keynote Speaker, 5th Asian Workshop on Econometrics and Health Economics, December 2024.

Invited Speaker, Chinese Economist Society China Meeting, Zhejiang University, July 2024.

Keynote Speaker, Chinese Economist Society North American Meeting, Bucknell University, March 30, 2024.

Babcock Memorial Lecture, Department of Economics, University of California, Santa Barbara, October 24, 2023.

Keynote Speaker, China International Conference on Insurance and Risk Management, Guangzhou, July 2023.

Keynote Speaker, China International Conference in Macroeconomics, Chengdu, June 2023.

Robert C. Witt Award by the American Risk and Insurance Association (ARIA), August 2022, for the best article published in *Journal of Risk and Insurance* in 2021: “*Why Do Life Insurance Policyholders Lapse? The Roles of Income, Health and Bequest Motive Shocks*” (with Edward Kung).

Keynote Speaker, 78th Annual Congress of the International Institute of Public Finance (IIPF), August 2022, Linz, Austria.

Fellow, Econometric Society, Elected in 2018.

Keynote Speaker, China International Risk Forum and China Finance Review International Joint Conference, August 2020.

Keynote Speaker, Chinese Economists Society North America Conference, August 14, 2020.

Invited Speaker, Korean Economic Review International Conference, August 13, 2020.

Keynote Speaker, GSE Forum on Structural Microeconomics Summer Conference, Barcelona, Spain, June 2019.

Keynote Speaker, Essen Health Economics Conference, Essen, Germany, May 2019.

Keynote Speaker, Graduation Ceremony, School of Economics, Fudan University, June 17, 2018.

Invited Speaker, Econometric Society China Meeting, June 15-17, 2018, Shanghai, China.

Irving B. Kravis Award for Excellence in Undergraduate Teaching, Department of Economics, University of Pennsylvania, April 2018.

The Eighth Annual N.T. Wang Distinguished Lecture, Columbia University, February 20, 2018.

Penn Fellow, 2016-2017.

Keynote Speaker, Chinese Economist Society of Australia Annual Conference, 2015, 2016.

Invited Semi-plenary Speaker, Australasian Meeting of the Econometric Society, Sydney, July 6-8, 2016.

Invited Semi-plenary Speaker, Australasian Meeting of the Econometric Society, Sydney, July 9-13, 2013.

Irving B. Kravis Award for Excellence in Undergraduate Teaching, Department of Economics, University of Pennsylvania, April 2012.

Keynote Speaker, Second Annual CUHK-Fudan-Tsinghua Conference on Chinese Economy, Tsinghua University, Beijing, December 19-20, 2011.

Keynote Speaker, Hong Kong Economic Association Biennial Meetings, Tianjin, China, December 18-19, 2010.

Kenneth Arrow Award (for the Best Paper in Health Economics Published in 2008), International Health Economist Association (iHEA), for paper “Sources of Advantageous Selection: Evidence from the Medigap Insurance Market” published in *Journal of Political Economy*, (joint with Michael P. Keane and Dan Silverman).

Finalist, NIHCM (National Institute for Health Care Management) Foundation Annual Research Award, 2009.

William P. Carey Prize for Best Doctoral Dissertation in Economics, University of Pennsylvania, 2001 (shared with Johannes Horner).

Review of Economic Studies European Tour (UCL, Toulouse, Tel Aviv, Tilburg), May 2000.

Alfred P. Sloan Doctoral Dissertation Fellowship, 1999-2000.

Grants

Quartet Pilot Award (by Boettner Center, Population Aging Research Center, and Penn Population Studies Center), University of Pennsylvania, “Addressing Population Ageing in China: Institutional and Public Policy Innovations,” \$35,220.80, July 2024 to June 2025.

Leonard Davis Institute of Health Small Grant, “ACA Expansion and Health Care Access Disparity.” \$18,500, University of Pennsylvania, 2023.

Data Driven Discovery Seed Grant for project “Police Reforms” (with David Abrams), \$50,000, University of Pennsylvania, 2022.

Center for Technology, Innovation and Competition, and the Warren Center for Network and Data Sciences, Research grant for project “Data Neutrality and Market Competition” (with Soo Jin Kim), \$10,000, University of Pennsylvania, 2021.

Mack Institute Research Fellowship, “Changing Demand of Skills in the US Labor market: Evidence Based on the Text Analysis of Online Job Postings”, with Pinar Yildirim (Wharton Marketing), \$5,000, August 2017.

Quartet Pilot Award (by Boettner Center, Population Aging Research Center, Penn Population Studies Center, and CHIBE), University of Pennsylvania, “Long-Term Care Financing Using Home Equity Release” (with Katja Hanewald, UNSW), \$37,500, April 2017.

China Research Engagement Fund (CREF) Award, University of Pennsylvania, 2016-2018: “Political Factions and Economic Performance: Evidence from Chinese Provinces.” \$98,000, August 2016.

NSF Grant (PI), “Affordable Care Act and the Labor Market,” (co-PI: Andrew Shephard), SES-1459353, 2015-2018, \$426,020.

NSF Grant (PI), “Research on the Economics of Discrimination: New Empirical Methods, Theory and Applications,” SES-1122902, 2011-2014, \$270,531.

Trio Pilot Award (by Boettner Center, Population Aging Research Center and Population Studies Center), University of Pennsylvania, “The Effect of Child-Bearing Policies in Remarriages: Evidence from China.” \$20,000.

MRRC (Michigan Retirement Research Center) Grant, “Numeracy, Cognitive Abilities and Retiree Health Care Expenditure” (with Lauren Nicholas and Dan Silverman), October 2009 – September 2010, \$100,000.

NSF Grant (PI), “The Effect of Life Settlement on the Primary Life Insurance Market: Theory and Evidence.” SES 0844845, 2009-2012, \$299,500 (no-cost extension to 2014).

Smith Richardson Foundation Domestic Public Policy Fellowship, “Assessing the Impact of Welfare Reform on Single Mothers and Their Children.” 2005-2006, \$60,000.

Robert Wood Johnson Foundation Grant (with Dan Silverman), “The Effects of Cognitive Biases in Health Investment and Health Insurance Decisions.” 2003-2004, \$46,000.

Yale University Junior Faculty Fellowship, 2003-2004.

Yale University Social Science Research Fund, 2001.

Internal and External Services

Chair, Department of Economics, University of Pennsylvania, July 1, 2021 - June 30, 2024.

Executive Committee, Center for the Study of Contemporary China, University of Pennsylvania, 2018–.

Executive Committee, Center for East Asian Studies, University of Pennsylvania, 2023–.

External Reviewer, Department of Economics, Virginia Polytechnic and State University (Virginia Tech), March 2017.

Planning and Priorities Committee, School of Arts and Sciences, University of Pennsylvania, 2016-2017

China Advisory Committee, School of Arts and Sciences, University of Pennsylvania, 2016-2017

Diversity, Inequality and Well-Being of Human Beings Working Group, School of Arts and Sciences, University of Pennsylvania, 2015-2017.

Graduate Admissions Committee, Department of Economics, University of Pennsylvania, 2010-2013, 2014 (Chair), 2015, 2016, 2020 (Chair).

Personnel Committee, Department of Economics, University of Pennsylvania, 2012, 2015, 2017, 2018 (Chair).

Teaching Experience

Reading Group on Chinese Economy and Political Economy, Department of Economics, University of Pennsylvania (Spring 2020 - Spring 2022).

Health Economics I (co-teach with David Silver), PhD Course, Department of Economics, Princeton University.

China: Institutions and Economy (co-teach with Yue Hou, Penn Political Science, New Course for Spring 2018)

Topics in Empirical Microeconomics (Second Year PhD Topics Course, Fall 2022, Fall 2023)

Topics in Applied Microeconomics (Second Year Ph.D. Topics Course, Penn, Fall 2012, Fall 2013, Fall 2014, Spring 2016, Fall 2017, Fall 2019, Fall 2020, Fall 2021)

Honors Thesis Seminar (undergraduate course, Penn, Fall 2012)

Public Economics (Second Year Ph.D. Course, Penn, Fall 2010, Fall 2011, co-teach with Andrew Postlewaite)

Social Insurance: Theory, Method and Evidence (Second Year Ph.D. Topics Course, Penn, Fall 2009)

Public Finance (Undergraduate Course, Penn, Spring 2010, Fall 2010, Fall 2011, Fall 2012, Fall 2013, Fall 2014, Fall 2016, Fall 2017, Fall 2019, Fall 2020)

Economics of Poverty and Discrimination (Undergraduate Seminar Course, Duke, Spring 2008, Spring 2009)

Social Insurance (Second Year Ph.D. Topics Course, Duke, Spring 2008, Spring 2009)

Public Economics (Second Year Ph.D. Course, Yale, 2000-2006).

Public Economics (Undergraduate Lecture Course, Yale, 2002).

Introduction to Probability and Statistics (Undergraduate Lecture Course, Yale, 2000-2003).

Behavioral Economics (Undergraduate Senior Seminar, Yale, 2003).

Ph.D. Advisees

At Penn (2009–): Siqi Li (*, in progress), Ruochen Sun (Health Care Management, in progress), Ozgur Seker (in progress), Ornella Darova (in progress, University of Hawaii), Zheming Yuan (*, 2025, Jinan University, China), Kathleen Hui (2024, Department of Justice), Priyanka Goonetilleke (*, 2024, Northwestern Law School Visiting Assistant Professor), Mei-Lynn Hua (2023, Wharton Health Care Management, Harvard Business School postdoc, then Georgia State Risk Management and Insurance Department), Andrew Arnold (2023, Department of Justice), Xincheng Qiu (*, 2023, Arizona State University), Yueyuan Ma (2022, UC Santa Barbara), Issac Rabbani (2022, Revelio Labs), Tomas Larroucau (*, Arizona State University, 2021), Karen Hongyu Zhang (Wharton Health Care Management, Analysis Group, 2021), Molly Frean (Wharton Health Care Management, Analysis Group, 2021), Michal Hodor (*, Tel Aviv University Business School, 2021), Mingli Zhong (Wharton BEPP 2020, NBER Postdoc), Ming Li (*, 2020, CUHK Shenzhen), Yiran Chen (*, 2019, Cornerstone), Ambar La Forgia (Wharton Health Care Management 2019, Columbia School of Public Health), Hanna Wang (2019, Universitat Autònoma de Barcelona), Benjamin Rosa (*, 2018, Virginia Tech), Qing Gong (*, 2018, University of North Carolina - Chapel Hill), Amelia Bond (2018, Wharton Health Care Management, Cornell Medical School), Ami Ko (*, 2017, Georgetown University), Jan Tilly (*, 2017, Quant.Co), YinYin Yu (*, 2016, Vanguard), Caroline Liu (*, 2016, BlackRock), Yu Wang (2016, Ryerson University), Sophie Shin (2015, Research Associate, Wharton Public Policy Institute), Zenan Wu (*, Peking University School of Economics, 2015), Naijia Guo (Chinese University of Hong Kong, 2014), Naoki Aizawa (*, University of Minnesota, 2014), You S. Kim (*, Federal Reserve Board, 2014), Eun-young Shim (UCSD, post-doc, 2014), Chencan Ouyang (*, 2013, Kaneka Holdings), Fei Li (2013, UNC-Chapel Hill), Danni Catamby (2013, Hitotsubashi University), Soojin Kim (Purdue, 2013), Rong Hai (Chicago, post-doc, 2013), Karam Kang (2012, Carnegie Mellon University), Stan Rabinovich (*, 2012, Amherst College), Xiangting Hu (2012, Renmin University), Nirav Mehta (2011, Western Ontario Economics), Xi Weng (2011, Peking University), Dionissi Aliprantis (2010, Cleveland Fed).

At Duke (2007-2009): Edward Kung (*, 2012, UCLA Economics), Angelo Fasolo (2010, Central Bank of Brazil), Yang Wang (2009, Lafayette College), Tongyai Iyavarakul (2009; Thailand Ministry of Finance).

At Yale (2000-2007): Ying Fan (2009, Michigan Economics), Shing-Yi Wang (2008, NYU Economics), Xianwen Shi (2007, Toronto Economics), Shamena Anwar (*, 2006, Carnegie Mellon Heinz School), Panle Jia (2006, MIT Economics), Xia Li (2006, Shanghai University of Finance and Economics), Mainak Sarkar (2005, private sector), Caterina Calsamiglia (2005, Universitat Autònoma de Barcelona), Elena Krasnokutskaya (2003, UPenn Economics).

*: advisor or co-advisor; otherwise, committee member; initial job placement in parenthesis