

National Bureau of Economic Research  
**Conference on the Chinese Economy**  
Joint with School of Economics and Management, Tsinghua University

Organized by Hanming Fang, Zhiguo He, Shang-Jin Wei and Wei Xiong  
Beijing, China

September 10-11, 2018

**September 10th, 2018**

**8:30am-8:40am** Opening Remarks

Shang-Jin Wei (Columbia & NBER) and Chong-En Bai (Tsinghua SEM)

**8:40am-9:40am [Anti-Corruption, Finance]** Lily Fang, Josh Lerner, [Chaopeng Wu](#), Qi Zhang:  
"Corruption, Government Subsidies, and Innovation: Evidence from China"

Discussant: Guangwei Li (ShanghaiTech)

**9:40am-10:00am** Break

**10:00am-11:00am [Anti-Corruption, Finance]** Haoyuan Ding, Yichuan Hu, Ninghua Zhong:  
"Informal Financing via University Alumni: the Substitution of Political Connections"

Discussant: David Schoenherr (Princeton)

**11:00am-12:00pm [Anti-Corruption]** [Valerie J. Karplus](#), Shuang Zhang, Douglas Almond: "Did Scrubbing the Government Clean Up the Air? Polluter Responses to China's Anticorruption Campaign"

Discussant: Ligu Lin (SHUFE)

**1:30pm-2:30pm [Finance, Stock Market]** Christopher Hansman, [Harrison Hong](#), Wenxi Jiang, Yu-Jane Liu, Juanjuan Meng: "Riding the credit boom"

Discussant: Dong Lou (LSE)

**2:30pm-3:30pm [Finance, Stock Market]** [Jiangze Bian](#), Zhiguo He, Kelly Shue, and Hao Zhou:  
"Leverage induced fire sales and stock market crash"

Discussant: Jinfan Zhang (CUHK, Shenzhen)

**3:30pm-3:50pm** Break

**3:50pm-4:50pm [Political Economy and Growth]** Wei Xiong: "A Mandarin Theory of Growth"  
Discussant: Zheng Michael Song (CUHK)

**4:50pm-5:50pm [History and Development]** Ying Bai, Ruixue Jia: "The Oriental City: Political Hierarchy and Regional Development in China, AD1000-200a, AD1000"