

# JIAKAI ZHANG

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## EDUCATION

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<b>The Graduate Center at City University of New York</b>	<i>Aug 2016 - present</i>
PhD candidate in Economics	
Approved field exams: Public Finance and Macroeconomics.	
<b>State University of New York at Binghamton</b>	<i>Aug 2014 - May 2016</i>
M.A. in Economics	
<b>Northwest University, China</b>	<i>Sep 2010 - May 2014</i>
B.A. in Economics	

## DISSERTATION

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Essays on Federalism and Local Finance in China.

## FIELDS OF SPECIALIZATION

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<b>Primary:</b>	Public Economics, Urban Economics
<b>Secondary:</b>	Macroeconomics, Development Economics, Chinese Economy

## WORKING PAPERS

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“Economic Growth, Fiscal Inequality, and Fiscal Decentralization: Evidence from China”. **Job Market Paper**

“Rent-tax substitution and its impact on firms: Evidence from housing purchase limits policy in China”, with Renjie Zhao. (Revise and Resubmit, *Regional Science and Urban Economics*)

“The effect of population aging on pension enforcement: Do firms bear the burden?”, with Renjie Zhao. (Revise and Resubmit, *Economic Inquiry*)

“Government Expenditure and Fertility Willingness of second child: Evidence from the Chinese General Social Survey (CGSS) data”, with Jie Tang, Xia Li. (Submitted, *Cities*)

“Judicial Independence and Corporate Investment: Evidence from Judicial De-localization Reform in China”, with Renjie Zhao, (Revise and Resubmit, *China Economic Quarterly* (in Chinese))

“Do Direct-administered municipalities work? Evidence from Chongqing municipality in China”, with Meng-Ting Chen.

“Local Fiscal Competition and Deficits in China”, with Timothy Goodspeed.

“Does Elite Capture Matter? Local Political Elites and the Targeted Poverty Alleviation Strategy in China”, with Jie Tang, Xia Li.

“The VAT distortion and tax avoidance: Evidence from China”, with Renjie Zhao.

## WORKING IN PROGRESS

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“Fiscal Decentralization and Local Economic Growth”.

“How Does Land Policy Affects the Migration?”, with Meng-Ting Chen.

## OLDER PAPERS

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“Financial Integration and Firm Performance: Evidence from Foreign Capital Entry in China”, 2018

“Research on Dynamic Characteristics of Economics, Energy and Environment in Shaanxi”, Modern Economics (in Chinese), 2015

## TEACHING EXPERIENCES

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### **Adjunct Instructor at Hunter College (2021 - Present)**

Econ 31500 Public Finance Fall 2021

### **Adjunct Instructor at Brooklyn College (2018 - Present)**

Econ 2200 Elementary Microeconomics Spring 2018 - Fall 2021

Econ 7020X Econometrics (master level) Spring 2020 - Fall 2021

Econ 7021X Advanced Econometrics (master level) Fall 2018 - Fall 2020, Fall 2021

Econ 2100 Elementary Macroeconomics Summer 2020

Econ 3400 Statistics for Business and Economics Fall 2018

### **Adjunct Instructor at Fordham University (2020 - 2021)**

Econ 2142 Statistical Decision Making Fall 2020

Econ 2140 Statistics I Spring 2021

## SEMINAR AND CONFERENCE PRESENTATIONS

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Southern Economic Association 91th Annual Meeting (scheduled) November 2021

MVEA 58th Annual Meeting, October 2021

77th Annual Congress of the IIPF August 2021

The Virtual 96th Annual Conference (WEAI) March 2021

The MEA's 85th Virtual Annual Meeting March 2021

The Virtual International Conference (WEAI) March 2021

Southern Economic Association 90th Annual Meeting November 2020

15th Economics Graduate Student Conference November 2020

MVEA 57th Annual Meeting October 2020

76th Annual Congress of the IIPF August 2020

## WORK EXPERIENCE (RESEARCH):

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**Research Assistant:** New York, NY, USA  
*Prof. Lilia Maliar, Graduate Center, CUNY* March, 2021- May, 2021

**Visiting Student** New York, NY, USA  
*National Bureau of Economic Research* 2019-present

**Sallie Mae Fellow & Contributor** New York, NY, USA  
*Economics Studies Group, The Graduate Center, CUNY* 2018-2019

**Research Assistant:** New York, NY, USA  
*Prof. Timothy Goodspeed, Hunter College, CUNY* 2017-2018

**Research Assistant:** Xi'an, Shaanxi, China  
*Prof. Aiping He, Northwest University* 2012-2014

## AWARDS AND FELLOWSHIPS

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<b>The Graduate Center</b> <i>Graduate Student Fellowship</i>	NY, USA <i>2021-2022</i>
<b>The Graduate Center</b> <i>Sallie Mae Fellowship</i>	NY, USA <i>2018-2019</i>
<b>The Graduate Center</b> <i>Tuition Fellowship</i>	NY, USA <i>2016-2021</i>
<b>Northwest University</b> <i>First-class Scholarship</i>	Shaanxi, China <i>2013-2014</i>

## RELEVANT COURSES

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<b>Core Courses</b>	<b>Other Courses</b>
Macroeconomics I & II	Computational Economics
Microeconomics I & II	Welfare Economics
Econometrics I & II	International Trade
Public Finance	International Macroeconomics
Applied Macroeconomics	Labor Economics (NYU)
Applied Microeconomics	Public Economics & Development (Columbia)

## SKILLS

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Computer Skills:	Stata, R, Matlab, Python, ArcGIS, L <sup>A</sup> T <sub>E</sub> X, Maple
Language:	English (fluent) and Chinese (native)

## REFERENCES

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<b>Prof. Timothy Goodspeed</b> Email: <a href="mailto:tgoodspe@hunter.cuny.edu">tgoodspe@hunter.cuny.edu</a>	Hunter College and the Graduate Center, CUNY
<b>Prof. Michael Grossman</b> Email: <a href="mailto:MGrossman@gc.cuny.edu">MGrossman@gc.cuny.edu</a>	The Graduate Center and NBER
<b>Prof. Chu-ping Vijverberg</b> Email: <a href="mailto:ChuPing.Vijverberg@csi.cuny.edu">ChuPing.Vijverberg@csi.cuny.edu</a>	College of Staten Island and the Graduate Center, CUNY
<b>Prof. Thom Thurston</b> Email: <a href="mailto:TThurston@gc.cuny.edu">TThurston@gc.cuny.edu</a>	Queens College and the Graduate Center, CUNY

## THESIS ABSTRACT

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### **Essay #1: Economic Growth, Fiscal Inequality and Fiscal Decentralization: Evidence from China**

This paper investigates the impact of inequality in the geographic distribution of fiscal resources on regional economic growth under fiscal decentralization policy in the context of China's experience, using panel data for 28 provinces over the period 1987–2010. In the recent past, the structure of decentralized government in China has undergone two significant fiscal reforms: “fiscal contract responsibility system” (FRS) in 1985-1993, and “Tax Sharing System” (TSS) in 1994. I find that there are different impacts of overall fiscal inequality on economic growth pre- and post-1994. Second, I show that fiscal decentralization could improve regional growth in China. Finally, I examine the impact of extra-budgetary funds on the reduction of the gaps between the economic growth of rich and poor provinces.

### **Essay #2: Fiscal Decentralization and Local Economic Growth**

This paper develops an endogenous growth model with spillovers of public goods and mobile capital to examine economic growth and social welfare under decentralized and centralized systems. We first consider a setting with an exogenous ratio of productive government expenditure to the total expenditure and then a model with the endogenous ratio. In both cases, growth rates are lower and social welfare is higher for both the developed and the less-developed regions in the centralized system than in decentralized systems. Finally, I also use a fiscal decentralization reform in China – namely, the province-managing-county (PMC) reform – to examine the effects of fiscal decentralization on local economic growth. The PMC reform abolished the subordinate fiscal relationship between prefectures and counties and transferred much of the tax and spending authority from the prefecture to the county level.

### **Essay #3: Local Fiscal Competition and Deficits in China** (joint with Timothy Goodspeed)

This paper adds to the literature by examining fiscal competition and deficit financing by local governments in a developing country, China. We examine a unique revenue source in China, land-use premiums (a type of property tax), in a panel dataset consolidated at the prefectural level from 2006 to 2016. Our results indicate that fiscal competition in land-use premiums exists and is stronger among wealthier than poorer local governments, a result that supports the view of Cai and Treisman (2005) that competition among asymmetrically endowed regions can lead to less discipline. Moreover, we find higher local deficits are associated with lower land-use premiums, a result that suggests that the local government does not fill any fiscal gap with its own revenues.

Updated: November 3, 2021