

XUFENG ZHAO

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EDUCATION AND WORK

Lecturer in Public Finance , Southwestern University, China	<i>until now</i>
Ph.D. in Public Finance , Peking University, China	<i>July 2023</i>
B. M. in Public Finance , Peking University, China,	<i>July 2018</i>

RESEARCH INTERESTS

Optimal Taxation Theory, Search and Matching, Fiscal Federalism

WORKING PAPERS

Optimal Intergovernmental Transfer: Equity and Efficiency (with X. Cui, Y. Yan)

- Develops a unified framework with heterogeneous local governments that addresses both equity and efficiency issues of *intergovernmental transfers*
- Obtain optimal transfer schedules under multidimensional heterogeneities and externalities
- Conduct numerical simulations based on Chinese county-level fiscal data

Information Asymmetry, Fiscal Competition and Optimal Interregional Transfer (with X. Wang, G. Lu) *Econometrica*, Under Review

- Discussion of optimal place-based policies among heterogeneous regions with private information, output shocks and interregion competition
- A framework simultaneously addressing *adverse selection, moral hazard, and career concern problems*
- Estimate parameters and distribution of local heterogeneities using Chinese county-level fiscal data

Optimal Capital Taxation with Endogenous Returns (with X. Cui, Z. Fu)

- Separate *scale and type effects* of capital investment under the matching model à la Costinot-Vogel
- Introduce a new variation approach to derive optimal taxation in a multidimensional-heterogeneity model with endogenous price of capital

VAT “Tax Sharing” of Sub-Provincial Governments in China: Patterns and Causes (in Chinese) (with X. Cui, J. Li) *Management World*, minor revision

- Characterization of a unique tax-sharing data for Chinese sub-provincial governments
- Explain the different tax-sharing patterns between Chinese provincial and sub-provincial governments

Regional Economic Uncertainty, Risk Sharing, and Optimal Intergovernmental Transfers (in Chinese) (with X. Wang) *Economic Research Journal*, Under Review

PUBLICATION

Regional Public Expenditure Equalization, Externalities and Optimal General Transfer Payments (in Chinese) (with X. Cui, Y. Yan) *Economic Research Journal*, 2023

TFP, Land Acquisition Costs, and Local Government Debt (in Chinese) (with X. Cui, Y. Yan, R. Chen) *World Economic Papers*, 2024

Ineffectiveness of Carbon Cap-and-trade Market (with Y. Lei, Y. Tang, Y. Yan) *Energy & Environment*, 2022

WORKING IN PROGRESS

Market Power and Tax Reform (with *P. Lu*)

- Explore how market power influences the effects of China's 2019 VAT reform on wages and markups
- Optimal Income Tax with Markdown (with *X. Cui*)
- Apply Mirrleesian taxation theory into the environment with heterogeneous labor suppliers and markdowns
- Tax Complexity and Manipulation (with *H. Li*)
- Aim to identify firms' misperceptions regarding tax systems by analyzing book-tax discrepancies observed during Chinese tax reforms

TEACHING EXPERIENCE

Teaching, Southwestern University of Finance and Economics

2023 – 2024

- Graduate level: Public Finance, Advanced Public Finance, Academic Writing
- Undergraduate level: Public Finance, History of Chinese Public Finance and Taxation
- Seminar: Theory of Optimal Taxation, Mathematical Economics

Teaching Assistant, Peking University

2019-2022

- Graduate level: Advanced Microeconomics
- Undergraduate level: Public Finance

CONFERENCE AND SEMINAR PRESENTATION

2024: IIPF Annual Meeting; China Young and Mid-career Public Finance Scholars Forum; Camphor Public Finance Forum; China Public Finance Forum

2023: EEA Meeting; China Economic Annual Conference; China Young Economists Forum

MISCELLANEOUS

Software: Stata, Matlab, ArcGis, Latex

Language: Chinese (Native); English (Professional); Japanese (Professional); French (Beginner)