

HONGBIN LI

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EDUCATION

- Ph.D. Department of Economics, Stanford University, 2001
- B.A. Department of Finance, China Agricultural University, 1993

EMPLOYMENT

- Stanford University 2015-
- Senior Fellow at Stanford Institute for Economic Policy Research (SIEPR) and Freeman Spogli Institute for International Studies (FSI)
 - Professor of Economics, in courtesy, Department of Economics
 - Faculty Co-director, Stanford Center on China's Economy and Institutions (SCCEI) (2021-)
 - Faculty Director, China Labor, Income and Population Program
 - Faculty Director, the China Program, Stanford King Center on Global Development (2017-2021)
 - Visiting Professor of Economics and Research Scholar, Stanford King Center on Global Development (2015-2017)
- Tsinghua University, Beijing China 2007-2016
- Department of Economics, School of Economics and Management
 - C.V. Starr Chair Professor of Economics
 - Founder and Executive Associate Director, China Social and Economic Data Center
- The Chinese University of Hong Kong 2001-2007
- Department of Economics, The Chinese University of Hong Kong
 - 2007 Professor
 - 2006-2007 Associate Professor (with tenure)
 - 2001-2006 Assistant Professor
 - 2006-2007 Founding co-Director, Center of Econ and Finance

OTHER ACADEMIC POSITIONS

- 2017- Coeditor, *Journal of Comparative Economics*
- 2016 Associate Editor, *Economic Development and Cultural Change*
- 2014-2019 Advisory Board, *Journal of Economic Perspectives*
- 2011- Editorial Board, *China Economic Review*
- 2009- Editorial Board, *Journal of Comparative Economics*

RESEARCH FIELDS

- Labor, Education, Income, Population and the Political Economy

BOOKS

Ruixue Jia and Hongbin Li, with Claire Cousineau, *The Highest Exam: How the Gaokao Shapes China*, The Belknap Press of the Harvard University Press, September 9, 2025.

- [**The Economist Best Books of 2025**](#)
- [**China Books Review Best Books of 2025**](#)

Reviewed by

[The Wall Street Journal](#), [The Wire China](#), [The Kirkus](#), [Havard University Press](#), [WSJ article](#), [Andrew Batson](#), [The Asia Society](#), [the CSIS](#), [Sinocism](#), [Foreign Affairs](#), [Sage Journals](#), [Social Issues in Management](#), [LA Review of Books](#), [Complete Review](#), [Literacy Review](#), [Sinica](#), [New Books in Economics](#), [London Review of Books](#), [the China Quarterly](#),

PUBLICATIONS

- Journal Articles

1. Ruixue Jia, Hongbin Li, Yu Qin, Qiuyi Wang, Jing Wu, “English’s Significance: Exam Performance by Subject and Future Income in China,” *Journal of Development Economics*, forthcoming 2026.
2. Hongbin Li, Sai Luo and Yang Wang, “Curriculum, Political Participation and Career Choice,” *Review of Economics and Statistics*, forthcoming 2026.
3. Hongbin Li, Lingsheng Meng and Yubin Zhang, “How Common is the Prosperity? The Trends and Nature of China’s Income Inequality, 1988-2018,” *Economics of Transition and Institutional Change*, October 2025. <https://doi.org/10.1111/ecot.70016>
4. Hongbin Li and Xinyao Qiu, “Heuristics in Self-Evaluation: Evidence from the Centralized College Admission Systems in China,” *Review of Economics and Statistics*, 107(6), September 2025, pp. 1-10. https://doi.org/10.1162/rest_a_01331
5. Chong-En Bai, Ruixue Jia, Hongbin Li and Xin Wang, “Entrepreneurial Reluctance: Academic Talent and Firm Creation in China,” forthcoming in the *Economic Journal*, 135(667), April 2025, pp. 964–981, 2024.
6. Ruixue Jia, Hongbin Li and Lingsheng Meng, “Elite Education and Social Mobility in China,” forthcoming in the *Economic Development and Cultural Change*, 73(3), April 2025. <https://doi.org/10.1086/730493>
7. Hongbin Li and Xinzheng Shi, “The Effect of the One-Child Policy on Fertility in China,” 38(2), *Journal of Population Economics*, January 2025.
8. Daniela Scur, Hongbin Li et al., “The International Empirics of Management,” *Proceedings of the National Academy of Sciences USA (PNAS)*, Research Article, June 30, 2024. <https://doi.org/10.1073/pnas.2412205121>
9. Hongbin Li, Lingsheng Meng, Kai Mu and Shaoda Wang, “English Language Requirement and Educational Inequality: Evidence of 16 Million College Applicants in China,” forthcoming in the *Journal of Development Economics*, 168, May 2024.
10. Huan Wang, Claire Cousineau, Matt Boswell and Hongbin Li, “Estimating the Impact of Rural Hukou Status on Earnings for College Graduates in

- China,” forthcoming in the *China Quarterly*, 259, April 2024, pp. 677-695.
11. Hongbin Li, Lingsheng Meng, Yanyan Xiong and Sinclair Cook, “Job Preferences and Outcomes for China’s College Graduates,” *China Quarterly*, November 2023. doi:10.1017/S0305741023001510
 12. Hongbin Li, James Liang and Binzhen Wu, “Labor Market Experience and Returns to College Education in Fast Growing Economies,” *Journal of Human Resources*, 2023, <https://doi.org/10.3368/jhr.0421-11629R2>.
 13. Hongbin Li, Huan Wang, Claire Cousineau and Matt Boswell, “What Can Students Gain from China’s Higher Education?” *Asian Economic Policy Review*, 18(2) July 2023, pp. 287-304.
 14. Maoliang Ye, Junsen Zhang and Hongbin Li “Twins, Income and Happiness: Evidence from China,” *Proceedings of the National Academy of Sciences USA (PNAS)*, Research Article, June 12, 2023, <https://doi.org/10.1073/pnas.2221884120>.
 15. “Skill-Biased Tax Policy Change: Labor Market Effects of China’s VAT Reform,” (with Lingsheng Meng), *Labour Economics*, 78 October 2022.
 16. “China’s Skill-Biased Imports,” (with Lei Li and Hong Ma), *China Economic Review*, 74, 2022.
 17. Li, Hongbin and Lingsheng Meng, “The Scarring Effects of College Education Deprivation during China’s Cultural Revolution,” *Economic Development and Cultural Change*, 70(3), 2022, pp. 981-1016.
 18. “Just Above the Exam Cutoff Score: Elite College Admission and Wages in China,” (with Ruixue Jia), *Journal of Public Economics*, 196, 2021.
 19. “The Performance of State-Owned Enterprises: New Evidence from the China Employer-Employee Survey,” (with Hong Cheng and Tang Li), *Economic Development and Cultural Change*, 69(2), 2021, pp. 513-540.
 20. “Wage Differential between Rural Migrant and Urban Workers in the People’s Republic of China”, (with Hong Cheng and Dezhuang Hu), *Asian Development Economic Review*, 37(1), 2020, pp. 43-60.
 21. “Land Reform and Sex Selection in China,” (with Douglas Almond and Shuang Zhang), *Journal of Political Economy*, 127(2), April 2019, pp. 560-585.
 22. “The Rise of Robots in China,” (with Hong Cheng, Ruixue Jia and Dandan Li), *Journal of Economic Perspectives*, 33(2), Spring 2019, pp. 71-88.
 23. “Fertility, Household Structure and Parental Labor Supply: Evidence from Rural China,” (with Rufe Guo, Junjian Yi and Junsen Zhang), *Journal of Comparative Economics*, 46(1), March 2018, pp. 145-156.

24. “Skill Complementarities and Returns to Higher Education: Evidence from China’s College Enrollment Expansion,” (with Yueyuan Ma, Lingsheng Meng, Xue Qiao and Xinzheng Shi), *China Economic Review*, 46, 2017, pp. 10-26.
25. Li, Hongbin, Prashant Loyalka, Scott Rozelle and Binzhen Wu, “Human Capital and China’s Future Growth,” *Journal of Economic Perspectives*, 31(1), Winter 2017, pp. 25-48.
26. “The Retirement Consumption Puzzle Revisited: Evidence from the Mandatory Retirement Policy in China” (with Xinzheng Shi and Binzhen Wu), *Journal of Comparative Economics* 44(3), August 2016, pp. 623-637.
27. “How Do Exchange Rate Moments Affect Chinese Exports: A Firm Level Investigation,” (with Hong Ma and Yuan Xu), *Journal of International Economics* 97(1), 2015, pp. 148-161.
28. “The Retirement Consumption Puzzle in China” (with Xinzheng Shi and Binzhen Wu), *American Economic Review Papers and Proceedings*, 105(5), 2015, pp. 437-441.
29. “Girl Adoption in China—A Less-known Side of Son Preference” (with Yuyu Chen, Avi Ebenstein and Lena Edlund), *Population Studies*, 169(2), 2015, pp. 161-178.
30. “Unequal Access to College in China: How Far Have Poor, Rural Students Have Been Left Behind?” (with Prashant Loyalka, Scott Rozelle, Binzhen Wu and Jieyu Xie), *China Quarterly* 221, 2015, pp. 185-207.
31. “Sex Ratios and Crime: Evidence from China” (with Lena Edlund, Junjian Yi and Junsen Zhang), *Review of Economics and Statistics*, 95(5), December 2013, pp. 1520-1534. (Featured in the WSJ.)
32. “Evidence on the Impact of Sustained Exposure to Air Pollution on Life Expectancy from China’s Huai River Policy” (with Yuyu Chen, Avraham Ebenstein and Michael Greenstone), *Proceedings of the National Academy of Sciences USA (PNAS)* 110(32), August 2013, pp. 12936-12941.
 ---Over 2,000 medias covered the paper, including the WSJ, NYTimes, FT, CNN, BBC, SKY, Reuters, Bloomberg, IBTimes, Daily Mail, National Geography, Guardian, Agency France-Presse, Discover Magazine, the People’s Daily, Guangming Daily, China Daily, Beijing Daily, Xinhua News, CCTV, 21th Century Finance Caixin, Caijing, etc.

33. "Poverty in China's Colleges and the Targeting of Financial Aid" (with Lingsheng Meng, Xinzheng Shi and Binzhen Wu), *China Quarterly*, October 2013, pp. 1-23.
34. "Family Ties and Organizational Design: Evidence from Chinese Private Firms" (with Hongbin Cai, Albert Park and Li-an Zhou), *Review of Economics and Statistics* 95(3), July 2013, pp. 850-867.
35. "Prenatal Sex Selection and Missing Girls in China: Evidence from the Diffusion of Diagnostic Ultrasound," (with Yuyu Chen and Lingsheng Meng), *Journal of Human Resources*, 48(1), 2013.
36. "The End of Cheap Chinese Labor" (with Lei Li, Binzhen Wu and Yanyan Xiong), *Journal of Economic Perspectives*, 26(4), 2012, pp. 57-74.
37. Li, Hongbin, Lingsheng Meng, Xinzheng Shi and Binzhen Wu, "Does Having a Cadre Parent Pay? Evidence from the First Job Offers of Chinese College Graduates," *Journal of Development Economics*, 99, 2012, pp. 513-520.
38. "Does Attending Elite Colleges Pay in China?" (with Lingsheng Meng, Xinzheng Shi and Binzhen Wu), *Journal of Comparative Economics*, 40, 2012, pp. 78-88.
39. "Entrepreneurship and Growth: Evidence from China" (with Xianguo Yao, Zheyu Yang, Haifeng Zhang and Junsen Zhang), *China Economic Review*, 23(4), December 2012, pp 948-961.
40. "Estimating the Returns to Education Using Twins in Urban China," (with Pak Wai Liu and Junsen Zhang) *Journal of Development Economics*, 97(4), 2012, pp 494-504.
41. "Estimating the Effect of the One-Child Policy on Sex Ratio Imbalance in China: Identification Based on the Difference-in-Differences," (with Junjian Yi and Junsen Zhang) *Demography* 48(4), November 2011, pp. 1535-1557..
42. "The Human Cost of China's Growth," (with Lingsheng Meng and Wenqing Pan), *China Economic Review* 22(3), September 2011, pp. 373-382.
43. "Early Commitment on Financial Aid and College Decision Making of Poor Students: Evidence from a Randomized Evaluation in Rural China," (with Chengfang Liu, Linxiu Zhang, Renfu Luo, Xiaobing Wang, Scott Rozelle, Brian Sharbono, Jenifer Adams, Yaojiang Shi, Ai Yue and Thomas Glauben) *Economics of Education Review* 30(4), August 2011, pp. 627-640.

44. "Income Inequality, Status Seeking and Savings," (with Ye Jin and Binzhen Wu), *Journal of Comparative Economics* 39(2), June 2011, pp. 191-204.
45. "Community Service, Educational Performance and Social Responsibility in Northwest China," (with Renfu Luo, Yaojiang Shi, Linxiu Zhang, Chengfang Liu, Scott Rozelle and Brian Sharbono), *Journal of Moral Education* 40(2), June 2011, pp. 181-202.
46. "Gender Earnings Gaps in Hong Kong: Empirical Evidence from across the Earnings Distribution in 2006" (with Yuhao Ge and Junsen Zhang) *China Economic Review* 22(1), March 2011, pp. 151-164.
47. "Altruism, Favoritism, and Guilt in the Allocation of Family Resources: Sophie's Choice in Mao's Mass Send Down Movement," (with Mark Rosenzweig and Junsen Zhang), *Journal of Political Economy* lead article 118(1), February 2010, pp. 1-38.
48. "Incentives, Equality and Contract Renegotiations: Theory and Evidence in the Chinese Banking Industry," *Journal of Industrial Economics*, 58(1), March 2010, pp156-189 (with Hongbin Cai and Li-an Zhou).
49. "Why Does Spousal Education Matter for Earnings? Assortative Mating and Cross-Productivity," *Journal of Labor Economics*, 27(4), October 2009, pp. 633-652 (with Chong Huang, Pak Wai Liu and Junsen Zhang).
50. Book Review "John Knight and Lina Song, Towards a Labour Market in China," *Economic Development and Cultural Change*, 58(1), October 2009, pp 173-176.
51. "Testing The External Effect of Consumption: the Case of Child Demand," *Journal of Human Resource*, 44(4), pp. 890-915, fall 2009 (with Junsen Zhang).
52. "Ultrasonic Scans and Sex Ratios in China," *Asian Economic Policy Review*, 4(1), pp. 121-137, June 2009 (with Hui Zheng).
53. "Winter Heating or Clean Air? Unintended Impacts of China's Huai River Policy," *American Economic Review Papers and Proceedings*, 99(2), pp 184-190, May 2009 (with Douglas Almond, Yuyu Chen and Michael Greenstone).
54. "Mother's Education and Child Health: Is There a Nurturing Effect?" *Journal of Health Economics*, 28(2), pp 413-426, March 2009 (with Yuyu Chen).
55. "The Government's Role in China's Olympic Glory," (with Lingsheng Meng and Qian Wang), *Applied Economics* 41(25), 2009, pp. 3313-18.

56. "Political Connections, Financing and Firm Performance: Evidence from Chinese Private Entrepreneurs," (with Lingsheng Meng, Qian Wang and Li-an Zhou) *Journal of Development Economics* 87, 2008, pp. 283-299.
57. "The Quantity-Quality Tradeoff of Children in a Developing Country: Identification Using Chinese Twins," *Demography*, 45(1), February 2008, pp. 223-243 (with Junsen Zhang and Yi Zhu).
58. "Effects of Longevity and Dependency Rates on Saving and Growth: Evidence from a Panel of Cross Countries," (with Jie Zhang and Junsen Zhang), *Journal of Development Economics*, 84(1), September 2007, pp. 138-154.
59. "Economic Returns to the Communist Party Membership: Evidence from Chinese Twins," (with Pak Wai Liu, Junsen Zhang and Ning Ma), *Economic Journal*, 117(523), October 2007, pp. 1504-1520.
60. "Do High Birth Rates Hamper Economic Growth?" (with Junsen Zhang), *Review of Economics and Statistics* 89(1), February 2007, pp. 110-117.
61. "Incentive Effects under Contract Renegotiation: Evidence from the Chinese Banking Industry," (with Scott Rozelle and Li-an Zhou), *Economics of Transition* 15(1), March 2007, pp. 109-124.
62. "Testing the Collective Model of Household Labor Supply: Evidence from China," (with Tak Wai Chau, Pak Wai Liu and Junsen Zhang), *China Economic Review* 18, 2007, 389-402.
63. "Income, Income Inequality and Health: Evidence from China," (with Yi Zhu), *Journal of Comparative Economics* 34(4), December 2006, pp. 654-667.
64. "Relative Earnings of Husbands and Wives in Urban China," (with Lai Ting Sin and Junsen Zhang), *China Economic Review* 17(4), Winter 2006, pp. 412-431.
65. "Why Do Entrepreneurs Enter Politics," (with Lingsheng Meng and Junsen Zhang), *Economic Inquiry* 44(3), July 2006, pp 559-578.
66. Hongbin Li and Li-An Zhou, "Political Turnover and Economic Performance: The Disciplinary Role of Personnel Control in China," *Journal of Public Economics* 89(9-10), September 2005, pp. 1743-1762.
67. "Banks and Enterprise Privatization in China." (with Loren Brandt and Joanne Roberts), *Journal of Law, Economics and Organization* 21(2), October 2005, pp. 524-546.
68. "Relative performance evaluation and the turnover of provincial leaders in China." (with Ye Chen and Li-an Zhou), *Economics Letters* 88(3), June 2005, pp. 421-425.

69. "Management Buyout, Information, and Firm Performance: How Has Privatization Worked in China?" (with Qian Wang), *Journal of Restructure Finance* 2(1), 2005, pp. 55-67.
70. "Parental Childcare and Children's Educational Attainment: Evidence from China," (with Xianguo Yao, Junsen Zhang and Li-An Zhou), *Applied Economics* 37, 2005, pp. 2067-76.
71. "Insider Privatization with a Tail: The Screening Contract and Performance of Privatized Firms in Rural China," (with Scott Rozelle), *Journal of Development Economics* (lead article) 75(1), October 2004, pp 1-26.
72. "Micro-Credit Programs and Off-Farm Migration in China," (with Scott Rozelle and Linxiu Zhang), *Pacific Economic Review* 9(3), 2004, pp. 209-223.
73. "Government's Budget Constraint, Competition and Privatization: Evidence from China's Rural Industry," *Journal of Comparative Economics* 31(3), September 2003, pp. 486-502.
74. "Bank Discrimination in Transition Economies: Ideology, Information or Incentives?" (with Loren Brandt), *Journal of Comparative Economics* (lead article) 31(3), September 2003, pp. 387-413.
75. "Privatizing Rural China: Insider Privatization, Innovative Contracts, and the Performance of Township Enterprises" (with Scott Rozelle), *China Quarterly* 174, December 2003, pp. 981-1005.
76. "Reversing Privatization as a Screening Mechanism," *Economics Letters* 78, February 2003, pp. 267-271.
77. "Saving or Stripping Rural Industry: An Analysis of Privatization and Efficiency in China," (with Scott Rozelle), *Agricultural Economics* 23(3), 2000, pp. 241-252.

- **Book Chapters**

- "Human Capital and China's Future," (with James Liang, Scott Rozelle and Binzhen Wu), in *Fateful Decisions: Choices That Will Shape China's Future*, Stanford University Press, 2019.
- "Long-term Effects of China's Great Famine in Hong Kong and Mainland China," (with Douglas Almond, Lena Edlund and Junsen Zhang), in *NBER Book on Population Issues in Asia 2009*.

- “Income, Income Inequality, and Health: Evidence from China.” (with Yi Zhu) in Understanding Inequality and Poverty in China, ed., Guanghua Wan, April 2008, New York: Palgrave Macmillan
- “Firm Dynamics in Economic Transition: Evidence from a Chinese Science Park” (with Quanlin Gu, Weiyang Zhang and Li-an Zhou), in Growth of New Technology Ventures in China’s Emerging Market, edited by Haiyang Li, 2007, Edward Elgar: MA, USA.
- “Gender Earnings Differentials in Hong Kong,” (with Chung Man Lee and Junsen Zhang), in Mainstreaming Gender in Hong Kong Society, edited by Fanny Cheung and Eleanor Holroyd, 2009, Chinese University of Hong Kong Press: Hong Kong.

TEACHING

- Stanford
 - Undergraduate course in the Economics Department, “The Chinese Economy” since 2019
- Taught before
 - Undergraduate: Macroeconomics, Development Economics, Directed Reading for Freshmen, Honored Program for Distinguished Students
 - Graduate course: Development Economics, Graduate Seminar, Micro econometrics
 - Executive MBA, MBA, EDP: Macroeconomics, Macroeconomics with Data Analysis