

2026 CES China Annual Conference Successfully Held at Southwestern University of Finance and Economics

From July 3 to 5, 2026, the Chinese Economists Society (CES) held its 2026 China Annual Conference at Southwestern University of Finance and Economics (SWUFE) in Chengdu. The conference was co-organized by CES and SWUFE under the theme "Technology-Driven Growth in a Changing Global Economic Landscape: Artificial Intelligence, Green Transition, and China's Macroeconomic Rebalancing." The event brought together a large and diverse group of economists from leading universities and research institutions across China and around the world, underscoring CES's unique role as a premier platform connecting Chinese economists at home and abroad.

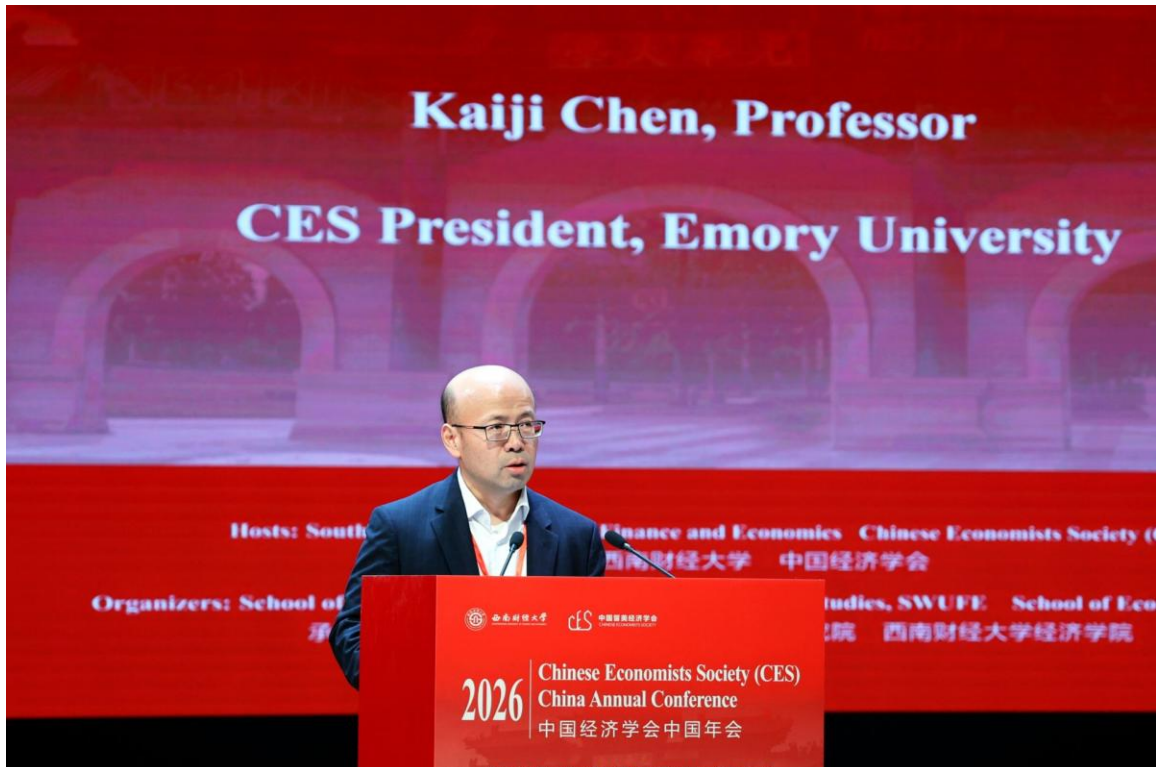
The conference featured an exceptionally rich academic program. Following a dedicated online session on July 3, more than 500 papers were presented in person over July 4–5. The program included five keynote lectures, sixteen semi-plenary presentations by distinguished scholars, and three journal editors' panels focusing on Macro/Finance, Applied Micro, and Development & Chinese Economy. A particularly significant milestone was the conference's first collaboration with the Chinese Economics Society Australia (CESA) and the Chinese Women Economists (CWE), each of which organized dedicated special sessions. These new partnerships further expanded CES's international academic network and reinforced its mission of fostering collaboration among Chinese economists worldwide.



Group photo of all participants at the 2026 CES China Annual Conference

On the morning of July 4, the conference officially opened at SWUFE with an opening ceremony attended by university leaders, school deans, and distinguished guests. In their

welcoming remarks, SWUFE representatives extended a warm welcome to scholars from across China and around the world and expressed their strong support for academic exchange and international collaboration. Professor Kaiji Chen of Emory University, President of the Chinese Economists Society, delivered remarks on behalf of CES. He reaffirmed the Society's mission of promoting academic exchange and collaboration between economists in China and abroad, highlighted CES's continuing commitment to fostering a vibrant global community of Chinese economists, and expressed sincere appreciation to SWUFE for its outstanding organization and generous hospitality.



CES President Kaiji Chen of Emory University delivering remarks at the opening ceremony

Keynote Speeches

The conference invited five of the world's leading economists to deliver keynote speeches. In alphabetical order by surname, they were:

- **Professor Hanming Fang** — Norman C. Grosman Professor of Economics at the University of Pennsylvania; recipient of the 17th Kenneth Arrow Award of the International Health Economics Association (iHEA); Fellow of the Econometric Society; and Co-Editor of the *Journal of Health Economics*;
- **Professor Jianjun Miao** — Tsingshan Chair Professor and Dean of the School of Economics at Zhejiang University; formerly Professor of Economics at Boston University; Fellow of the Society for the Advancement of Economic Theory (SAET) and Senior Fellow of the Asian Bureau of Finance and Economic Research (ABFER); and

founder of the China International Conference in Macroeconomics (CICM) and the China Macroeconomics Forum;

- **Professor Zheng (Michael) Song** — Wei Lun Professor of Economics and Chair of the Department of Economics at the Chinese University of Hong Kong; Fellow of the Econometric Society;
- **Professor Shang-Jin Wei** — N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics at Columbia University; Chief Economist of the Asian Development Bank from 2014 to 2016; and Director of the NBER's Working Group on the Chinese Economy;
- **Professor Wei Xiong** — John H. Scully '66 Professor of Finance and Professor of Economics at Princeton University; Academic Dean of the School of Management and Economics at the Chinese University of Hong Kong, Shenzhen; and Fellow of the Econometric Society.

On the morning of July 4, Professor Hanming Fang delivered the first keynote, titled "Addressing Population Ageing in China: Public Policy and Institutional Innovations." Drawing on his forthcoming book of the same name (Cambridge Elements, 2026), he systematically laid out the profound challenges that population ageing poses for the Chinese economy and, around such issues as old-age security, the financing of care, and work–family balance, explored how public policy and institutional innovation might respond — prompting lively discussion among the scholars in attendance.



Professor Hanming Fang delivering his keynote speech

Professor Zheng (Michael) Song then delivered a keynote titled "A Lost Decade of Fiscal Misallocation" (moderated by CES President Kaiji Chen). The research is joint work with Kosuke Aoki (University of Tokyo), Ippei Fujiwara (Keio University), and Zhenhe Lin and Chendong Wang (Chinese University of Hong Kong). Starting from such structural features as high state capacity, large business conglomerates, and a bank-dominated financial system under strain — together with long-run trends including a steadily richer economy and rapidly ageing population — the talk offered an in-depth analysis of the long-term cost that the misallocation of fiscal resources imposes on economic growth, demonstrating a deep integration of frontier macroeconomic research with real-world questions about China.



Professor Zheng (Michael) Song delivering his keynote speech

On the afternoon of July 4, Professor Jianjun Miao delivered a keynote titled "Transforming Luxuries into Necessities: How Inequality Affects Growth?" The research is joint work with Haofeng Du, Shenzhe Jiang, Yanzhe Wang, and Mingzhi Xu of Peking University. Invoking Schumpeter's famous dictum of 1942 — that the achievement of capitalism lies not in providing more silk stockings for queens but in bringing them within reach of the factory girls — the talk approached growth theory from the demand side: innovative products often begin as luxuries for the few and, as their prices fall, gradually become necessities for the many. Combining empirical evidence with an endogenous growth model, it systematically examined the mechanism by which income inequality shapes innovation and long-run growth through the size of market demand, and offered a quantitative assessment.



Professor Jianjun Miao delivering his keynote speech

On the morning of July 5, Professor Shang-Jin Wei delivered a keynote titled "The Rise of the Digital Entrepreneurship in China: A Darwinian Perspective" (moderated by Professor Xiaobo Zhang). The research is joint work with Sai Ding (University of Glasgow), Wei Jiang (SWUFE), and Shengyu Li (University of New South Wales). Drawing on micro data such as economic census records, the talk presented stylized facts about China's wave of digital entrepreneurship and, through a Darwinian lens of "survival of the fittest," examined the entry, competition, and growth of the many new firms in the digital economy, exploring the forces driving the digital entrepreneurship boom and its significance for China's economic growth.



Professor Shang-Jin Wei delivering his keynote speech

Professor Wei Xiong followed with a keynote titled "Mandarin Capitalism: China's Market-in-State Hierarchy" (moderated by Professor Pengfei Wang). Based on his new book, to be co-published in September 2027 by W.W. Norton and Penguin, the talk proposed an analytical framework for understanding China's economic system as a "market-in-state hierarchy," systematically setting out the logic of interaction between the government's bureaucratic hierarchy and the market mechanism, together with its far-reaching implications for resource allocation — offering a fresh perspective on China's political-economic system.



Professor Wei Xiong delivering his keynote speech

Semi-plenary Speeches

The conference also featured 16 distinguished scholars working at the forefront of their respective fields, each of whom delivered a semi-plenary lecture. In alphabetical order by surname, the speakers were: Hengjie Ai (University of Wisconsin–Madison), Xi Chen (Yale University), Yuanyuan Chen (Shanghai University of Finance and Economics), Zhao Chen (Fudan University), Chao Fu (University of Wisconsin–Madison), Shanjun Li (Stanford University), Jun Pan (Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University), Pengfei Wang (HSBC Business School, Peking University), Xi Wen (Guanghua School of Management, Peking University), Dacheng Xiu (University of Chicago Booth School of Business), Daniel Yi Xu (Duke University), Vincent Yao (Georgia State University), Miaojie Yu (President of Liaoning University), Xiaobo Zhang (Guanghua School of Management, Peking University), Xiaoyan Zhang (PBC School of Finance, Tsinghua University), and Yaohui Zhao (Wuhan University).

Many of the invited speakers also serve as editors or co-editors of leading international economics journals. Their presentations showcased cutting-edge research spanning macroeconomics, finance, development, labor economics, industrial organization, international trade, and applied microeconomics, providing participants with a comprehensive overview of the latest advances across the discipline.

Journal Editors' Panel Sessions

On the afternoon of July 4, three journal editors' panel sessions were held concurrently, focusing respectively on three broad areas: Macro/Finance, Applied Micro, and Development & Chinese Economy.

The Macro/Finance panel was moderated by Professor Jue Ren (Texas Christian University), with six scholars joining the discussion: Hengjie Ai (University of Wisconsin–Madison), Jianjun Miao (Zhejiang University), Jun Pan (SAIF, Shanghai Jiao Tong University), Pengfei Wang (Peking University), Wei Xiong (Princeton University), and Dacheng Xiu (University of Chicago).



The Macro/Finance journal editors' panel

The Applied Micro panel was moderated by Professor Jing Tao (University of Washington), with five scholars joining the discussion: Xi Chen (Yale University), Zhao Chen (Fudan University), Chao Fu (University of Wisconsin–Madison), Shanjun Li (Stanford University), and Daniel Yi Xu (Duke University).



The Applied Micro journal editors' panel

The Development & Chinese Economy panel was moderated by Professor Dan Lu (Chinese University of Hong Kong), with four scholars joining the discussion: Hanming Fang (University of Pennsylvania), Zheng (Michael) Song (Chinese University of Hong Kong), Xiaobo Zhang (Peking University), and Yaohui Zhao (Wuhan University). Across all three panels, the editors engaged in candid, in-depth exchanges with the audience on topics such as choosing research questions, writing and submission strategy, the peer-review process, and publishing China-focused economic research in international outlets — offering invaluable guidance to younger scholars.



The Development & Chinese Economy journal editors' panel

Parallel Sessions

Over the two days of the conference, more than 500 papers were presented across the parallel sessions, spanning a wide range of topics including macroeconomics, finance, international trade, labor economics, health economics, development economics, artificial intelligence and the digital economy, and environmental and energy economics. The sessions were lively and filled to capacity, with participants engaging in thorough discussion and exchange around the papers.



A parallel session in progress

A distinctive feature of this year's conference was the exceptional strength of its Program Committee, which comprised 12 of the most research-active and influential mid-career economists working on China-related economics today: Wei Cui (University College London), Feng Dong (Tsinghua University), Jingting Fan (Cheung Kong Graduate School of Business), Haoyu Gao (Renmin University of China), Jia He (Nankai University), Bo Li (Peking University), Bingjing Li (University of Hong Kong), Kai Li (Peking University), Dan Lu (Chinese University of Hong Kong), Hong Ma (Tsinghua University), Zhiwei Xu (Fudan University), and Yifan Zhang (Chinese University of Hong Kong). The committee members played an active role throughout the conference, overseeing the paper selection and best paper award process, organizing special sessions, and presenting their own latest research. Their dedication and scholarly leadership made a significant contribution to the outstanding academic quality of the 2026 CES China Annual Conference.

Best Paper Awards

The conference once again presented the Gregory Chow Best Paper Award and the CES Best Student Paper Awards to recognize outstanding research by young scholars and graduate students. The Gregory Chow Best Paper Award was presented to Anson Zhou (University of Hong Kong) for the paper "*The Fertility, Marriage, and Gender Equality Quandary*." Two CES Best Student Paper Awards were presented at the closing ceremony. The recipients were Enjie (Jack) Ma (Cornell University) for "*Climate Change and Market Power*" (coauthored with Hui Zhou, Wangyang Lai, Ivan Rudik, and Shanjun Li), and Jiaxin Wang (HSBC Business

School, Peking University) for *"Flight-to-Safety and Term Spread-Targeted Bond Operations in China"* (coauthored with Feng Dong and Dongzhou Mei).

The presentation of these awards reflects CES's longstanding commitment to promoting academic excellence and supporting the next generation of economists by recognizing outstanding research at an early stage of their careers.



The Gregory Chow Best Paper Award presentation

In addition, building on this year's conference, CES will organize two special issues — one in *China Economic Review* and one in *China Economic Journal* — giving priority to papers presented at the CES China and North America Annual Conferences and accepting submissions in Chinese, so as to encourage the publication of more high-quality research on important questions in the Chinese economy.

A Successful Close: Onward to Shenyang in 2027

On the afternoon of July 5, the conference concluded with a closing ceremony. Professor Suqin Ge of Virginia Tech, President-elect of the Chinese Economists Society, and Professor Miaojie Yu, President of Liaoning University, jointly announced that the 2027 CES China Annual Conference will be hosted by Liaoning University. The ceremonial handover of the CES conference flag marked the conclusion of the conference and symbolized the

continuation of CES's tradition of academic excellence and collaboration.



The conference-flag handover ceremony for the 2027 CES China Annual Conference

The 2026 CES China Annual Conference concluded successfully amid the vibrant summer of Chengdu. Over the course of two intellectually stimulating days, the conference fostered lively discussions and meaningful exchanges among Chinese economists from around the world, as well as scholars from many countries whose research focuses on the Chinese economy. Once again, the conference demonstrated CES's unique role as a bridge connecting economists in China with the international academic community and promoting high-quality research and global scholarly collaboration.

The success of the conference would not have been possible without the dedication and support of countless individuals. We extend our heartfelt appreciation to all participating scholars, presenters, discussants, session chairs, and attendees for their enthusiastic engagement and valuable contributions. We are especially grateful to the leadership, faculty, staff, students, and volunteers of Southwestern University of Finance and Economics for their meticulous preparation over the past year and their outstanding hospitality throughout the conference. We also sincerely thank every member of the CES Board of Directors for their unwavering commitment, hard work, and selfless service in making this conference such a resounding success.

We look forward to welcoming our colleagues and friends to the 2027 CES China Annual Conference at Liaoning University, where we will continue to advance frontier research, strengthen academic exchange, and deepen collaboration among economists studying China around the world.