

University of Minnesota - Twin Cities

Department of Economics
4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455
U.S.A.

Placement Directors

Kyle Herkenhoff
(612) 624-4558
kfh@umn.edu

Aldo Rustichini
(612) 625-4816
rusti001@umn.edu

Placement Coordinator

Wesley Peterson
(612) 625-6859
pete6046@umn.edu

**Curriculum Vitae
Fall 2026**

Yutong Zhong

Personal Data*Address*

4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455

Contact Information

Cell: +1 434-422-2609
E-mail: zhong462@umn.edu
URL: <https://yutongzhong223.github.io/>

Citizenship: China (U.S. Permanent Resident)

Major Fields of Concentration

Firm Dynamics, Economic Growth and Development, Chinese Economy

Education

Degree	Field	Institution	Year
PhD	Economics	University of Minnesota (expected)	2027
BA	Mathematics and Economics	University of Virginia (High Distinction)	2021

Dissertation

Title: “Trimming the Tree to Help It Grow: Selective Exit and Productivity Growth in China’s State Sector”

Dissertation Advisor(s): Professor Kjetil Storesletten

Expected Completion: Summer 2027

References

Reference Name	Email / Contact Info	Address
Professor Kjetil Storesletten	kstoresl@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, Minnesota 55455
Professor Hannes Malmberg	pmalmber@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, Minnesota 55455
Professor Anmol Bhandari	bhandari@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, Minnesota 55455

Honors and Awards

2026	<i>Heller Public Policy Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, MN
2024	<i>Third Place, Third-Year Paper Competition</i> , Department of Economics, University of Minnesota, Minneapolis, MN
2024	<i>Third Place, Sandor Poster Competition</i> , Department of Economics, University of Minnesota, Minneapolis, MN
2021–2022	<i>Bert and Susan Hill Gross Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, MN
2021	<i>Distinguished Majors Program in Economics</i> , University of Virginia, Charlottesville, VA
2021	<i>Outstanding Economics Major Award</i> , University of Virginia, Charlottesville, VA
2021	<i>Duncan Clark Hyde Scholarship</i> , University of Virginia, Charlottesville, VA
2021	<i>Marshall Jevons Research Grant</i> , University of Virginia, Charlottesville, VA
2020	<i>Kenneth G. Elzinga Scholarship</i> , University of Virginia, Charlottesville, VA
2019	<i>Intermediate Honor</i> , University of Virginia, Charlottesville, VA

Research Experience

Sep 2023–Current	<i>Research Assistant</i> , University of Minnesota - Twin Cities, Minneapolis, MN. Research Assistant to Professors Hannes Malmberg and David R. Baqaee. Collected and analyzed production, trade, and NIIP data for 43 economies. Wrote Python code to solve quantitative trade models, calibrate parameters, and perform quantitative accounting for tariffs and sanctions.
Oct 2019–Sep 2020	<i>Research Assistant</i> , University of Virginia, Charlottesville, VA. Research Assistant to Professor Eric M. Leeper. Literature review and comparative study on Yield Curve Control during COVID-19.
May 2019–Jul 2019	<i>Summer Research Analyst</i> , Red Pulse, Shanghai, China. Equity research on Chinese healthcare, energy, insurance, and automotive companies; analyzed regulatory changes.

Teaching Experience

2026–Present	<i>Instructor</i> , Department of Economics, University of Minnesota, Minneapolis, MN. Course: The Chinese Economy.
2022–2023	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, MN. Course: Principles of Microeconomics.
2020	<i>Teaching Assistant</i> , University of Virginia, Charlottesville, VA. Course: Elementary Chinese.

Working Papers

Oppenheimer, Adam A. and Zhong, Yutong. “Trimming the Tree to Help It Grow: Selective Exit and Productivity Growth in China’s State Sector” (**Job Market Paper**)

Presentations: Midwest Macro Meeting (Cleveland, 2025); Women in Macro Meeting (Chicago, 2026); North American Summer Meeting of the Econometric Society (Atlanta, 2026); HHEI Conference.

Yang, Lieyuan and Zhong, Yutong. “A Friction-Robust Estimator of Labor-Capital Substitution” (*Work in progress*)

Computer Skills

Python, R, LaTeX, Stata

Languages

Chinese (native), English (fluent)

Abstract(s)

Oppenheimer, Adam A. and Zhong, Yutong. “Trimming the Tree to Help It Grow: Selective Exit and Productivity Growth in China’s State Sector” (**Job Market Paper**)

Chinese state-owned enterprises achieved productivity convergence with private firms between 1998 and 2007, with 80% of this improvement driven by selective firm exits. We develop a new decomposition accounting for the fact that exiting firms have both low productivity levels and low predicted growth rates — traditional level-only methods attribute just 12% to exit. The decomposition reveals two distinct phases: “grasp the large, let go of the small” reforms (1998–2002) eliminated underperformers, while institutional reforms (2003–2007) drove within-firm operational improvements.