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Trivium China

Deep Dives

Meet China's TOP 20 economic policy advisors

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Trivium's Policy Influence Index (PII) continuously tracks over 700 policy advisors, evaluating their relative influence on China's macroeconomic and financial policy discourse.

- We regularly update the index as advisors rise in prominence or see their influence diminish.

This latest edition of the PII features the 20 advisors we currently rank as the most influential.

- You can find an explanation of our methodology for ranking advisors in the appendix.

Advisors play a crucial role in China's economic policymaking process.

- Their job is to propose practical solutions for pressing economic and financial challenges, taking into account the political and policy constraints officials face.

Tracking the speeches, interviews, and essays of influential advisors helps us identify officials' priority issues and the solutions they are considering to address them.

- Equally important, it also allows us to understand China's economic challenges from the perspective of officials themselves.

The top 20 advisors in our PPI are drawn from China's leading universities, think tanks, financial firms, and research institutions.

- Their expertise spans monetary policy, international finance, labor policy, demographics, wealth distribution, and agricultural policy.
- Crucially, most are regular and public commentators on the issues facing China's economy.

Without further ado, meet the top 20 advisors shaping the economic policy debate in China.

Meet the TOP 20

1. Liu Yuanchun 刘元春 (31 points)

- **Current position:** President, Shanghai University of Finance and Economics
- **Areas of expertise:** Macroeconomics, monetary policy, China's economic growth

Despite not being a member of a state-run think tank or official advisory body, Liu has been repeatedly summoned to brief China's leaders, including Xi Jinping (in 2020 and 2022), Premier Li Qiang (in 2023), and former Premier Li Keqiang (in 2019). While he regularly participates in prominent economic forums, it is his direct interactions with China's top leadership that solidify his position at the top of the list.

2. Bai Chong'en 白重恩 (28 points)

- **Current position:** Dean, School of Economics and Management, Tsinghua University
- **Current advisory role:** Member of the Economic Affairs Committee of the political advisory body (CPPCC)
- **Areas of expertise:** Institutional economics, economic growth and development, public economics, finance

Bai regularly participates in econ-focused symposiums organized by the CPPCC as a member of its Economic Affairs Committee. He has also briefed top officials, including Xi Jinping in 2020, Premier Li Qiang in 2024, and central bank (PBoC) Governor Pan Gongsheng in 2023. Affiliated with prominent non-governmental economic think tanks the China Finance 40 Forum and the China Economists 50 Forum, Bai is a regular speaker at high-profile economic policy forums.

3. Liu Shangxi 刘尚希 (28 points)

- **Current position:** Researcher, Chinese Academy of Fiscal Sciences (CAFS), a think tank affiliated with the finance ministry (MoF) that advises the government on fiscal policy
- **Current advisory role:** Member of the Economic Affairs Committee of the political advisory body (CPPCC)
- **Areas of expertise:** Macroeconomics, fiscal policy, income distribution

Liu has frequently briefed top leaders in recent years, including Xi Jinping in 2020 and Premier Li Qiang in 2023. Since 2017, Liu has sat on the CPPCC's Economic Affairs Committee, regularly advising top policymakers through participating in CPPCC consultation sessions and submitting written proposals. He also regularly participates in expert symposiums organized by the finance ministry (MoF) and the macro planner (NDRC). As the inaugural president of the MoF-affiliated CAFS (2016-2024), he enjoyed direct access to senior MoF officials. Although he stepped down as president in October, Liu continues to serve as a researcher and consultant on the CAFS academic committee.

4. Huang Yiping 黄益平 (25 points)

- **Current position:** Dean, National School of Development (formerly China Center for Economic Research), Peking University
- **Current advisory role:** Member of the central bank's (PBoC) monetary policy committee
- **Areas of expertise:** Macroeconomics, financial policy

As dean of Peking University's National School of Development – a leading economic policy think tank affiliated with China's most prestigious university – Huang can submit policy reports directly to senior policymakers. In March 2024, he was appointed to the PBoC's monetary policy committee as an academic member, where he meets quarterly with top financial regulators to help set monetary policy priorities. Huang briefed Premier Li Qiang in 2023 and former Premier Li Keqiang in 2018. In June 2024, he briefed Finance Minister Lan Fo'an on fiscal policy and the global economic outlook.

5. Li Yang 李扬 (24 points)

- **Current position:** Chairman, National Institution for Finance & Development (NIFD), Chinese Academy of Social Sciences (CASS), a research institute that operates directly under the State Council
- **Areas of expertise:** International Finance, capital markets, monetary policy, macroeconomics, fiscal policy

As chairman of CASS-affiliated NIFD – a tier-one national think tank – Li can submit policy reports directly to senior policymakers. More importantly, however, Li enjoys substantial direct interaction with top officials. In 2022 and 2023, Li participated in finance ministry (MoF) symposiums, providing face-to-face policy advice to key MoF officials. Li also recently briefed the central bank (PBoC) governor, Pan Gongsheng, in 2023, and the chairman of the securities regulator (CSRC), Wu Qing, in 2024. Li is also a frequent participant in high-profile economic policy forums.

6. Peng Wensheng 彭文生 (24 points)

- **Current position:** Chief Economist, China International Capital Corporation (CICC), China's leading securities brokerage
- **Areas of expertise:** Macro finance, economic growth

Peng is one of the few economists on our list currently working at a financial institution. Despite not holding any formal policy advisory positions, Peng has been regularly invited to brief top officials. In April 2021, Peng briefed former Premier Li Keqiang, and in April 2024, he briefed Premier Li Qiang. He has also briefed top financial officials, including central bank (PBoC) Governor Pan Gongsheng (2023 and 2024), the head of the financial regulator (NFRA), Li Yunze (2024), and the chairman of the securities regulator (CSRC), Wu Qing (2024).

7. Zhang Yuyan 张宇燕 (21 points)

- **Current position:** Dean, School of International Politics and Economics, University of Chinese Academy of Social Sciences (UCASS)
- **Areas of expertise:** International Political Economy, Global Economy

Zhang is the highest-ranked newcomer on our list, with his profile rising rapidly in 2024. He briefed Premier Li Qiang in April, political advisory body (CPPCC) Chairman Wang Huning in May, and Finance Minister Lan Fo'an in June, building on his earlier briefing of Xi Jinping in 2020. From 2009 to mid-2024, Zhang served as the director of the Institute of World Economics and Politics (IWEP) – affiliated with the Chinese Academy of Social Sciences (CASS). In July, Zhang joined UCASS as dean of the School of International Politics and Economics. Zhang's ascent underscores policymakers' growing focus on international economic and trade policies in the face of rising geopolitical risks.

8. Lin Yifu (Justin Yifu Lin) 林毅夫 (18 points)

- **Current position:** Dean, Institute of New Structural Economics, Peking University
- **Current advisory role:** Deputy director of the Economic Affairs Committee of the political advisory body (CPPCC)
- **Areas of expertise:** Agricultural economics, development economics, China's economic reform

Lin is an internationally renowned economist who served as chief economist and senior vice president of the World Bank from 2008 to 2012. Since 2017, Lin has served as deputy director of the CPPCC's Economic Affairs Committee, where he oversees the committee's daily operations. His responsibilities include organizing investigations into critical policy issues and reviewing reports and proposals submitted by committee members. This role positions Lin as a key advisor to senior policymakers, allowing him to influence the committee's recommendations and submit his own through CPPCC consultation sessions. A frequent participant in top economic policy forums, Lin also briefed Xi Jinping in person in 2020.

9. Wang Yiming 王一鸣 (18 points)

- **Current position:** Vice Chairman, China Center for International Economic Exchanges (CCIEE), China's leading non-governmental think tank on economic issues, overseen by the macro planner (NDRC)
- **Current advisory role:** Member of the central bank's (PBoC) monetary policy committee
- **Areas of expertise:** Macroeconomics, development strategy and planning

Wang is serving his second term as a member of the PBoC's monetary policy committee, having been appointed in March 2021. In this role, Wang meets quarterly with top financial regulators to help set monetary policy priorities. In February 2024, Wang briefed Premier Li

Qiang in person at a State Council study session. While Wang currently serves as vice chairman of CCIEE, he spent most of his career in the macro planner's (NDRC) macroeconomic research department. He briefly served as the NDRC's deputy secretary-general from 2014 to 2015, assisting its leadership with its daily work, before moving to the Development Research Center – the State Council's internal research body – as deputy director.

10. Cai Fang 蔡昉 (17 points)

- **Current position:** Chief Expert, National Think Tank of the Chinese Academy of Social Sciences (CASS), China's leading state social sciences research institute
- **Areas of expertise:** Population economics, income distribution and poverty, agricultural and rural affairs, economic reform and economic growth

Cai's influential position in CASS enables him to submit reports directly to top policymakers. He has also briefed senior leaders, including Xi Jinping in 2020 and former Premier Li Keqiang in 2019. Cai served as an academic member of the central bank's (PBoC) monetary policy committee from March 2021 to March 2024.

11. Guan Tao 管涛 (16 points)

- **Current position:** Chief Global Economist, Bank of China International Holdings (BOCI), the investment banking arm of Bank of China
- **Areas of expertise:** Balance of payments, exchange rate policy, international capital flows

Guan is one of the few economists on our list currently working at a financial institution. Previously, he spent over two decades at the foreign exchange regulator (SAFE), serving as director-general of its balance of payments department from 2009 to 2015. Although he does not hold any formal policy advisory roles, Guan is frequently invited to brief top officials, including former Premier Li Keqiang in 2022, central bank (PBoC) Governor Pan Gongsheng in 2023, and financial regulator (NFRA) head, Li Yunze, in 2024. He is also a regular participant in the Financial Street Forum, a key financial policy event co-organized by the Beijing municipal government and top financial regulators.

12. Tian Xuan 田轩 (16 points)

- **Current position:** Dean, National Institute of Financial Research (NIFR), a Tsinghua University-affiliated think tank
- **Areas of expertise:** Corporate finance, corporate innovation, venture capital, private equity

In June 2024, Tian was appointed dean of the NIFR, a financial policy think tank jointly established by Tsinghua University and top financial regulators. Since 2014, Tian has also served as a professor at the Tsinghua PBC School of Finance, a prestigious graduate school co-founded by Tsinghua University and the central bank (PBoC). These roles provide Tian with direct channels to submit reports to senior policymakers. He has also regularly briefed top officials in person, including Premier Li

Qiang in 2023, and the chairman of the securities regulator (CSRC), Wu Qing, PBoC Governor Pan Gongsheng, and the head of the financial regulator (NFRA), Li Yunze, in 2024.

13. Wu Ge 伍戈 (15 points)

- **Current position:** Chief Economist, Changjiang Securities, a securities brokerage
- **Areas of expertise:** Macroeconomics, monetary policy, international finance

Wu is one of the few economists on our list currently working at a financial institution. Wu spent most of his career in the central bank's (PBoC) monetary policy department, where he served until 2016. Although Wu does not hold any formal policy advisory positions, he has briefed top leaders in person, including Premier Li Qiang in 2024 and former Premier Li Keqiang in 2019 and 2022. Wu is a member of the China Finance 40 Forum – a prominent non-governmental economic think tank.

14. Zhong Zhengsheng 钟正生 (15 points)

- **Current position:** Chief Economist, Ping An Securities, the investment banking arm of financial conglomerate Ping An Insurance
- **Areas of expertise:** Macroeconomics, financial policy

Zhong is one of the few economists on this list currently working at a financial institution. He briefly worked at the central bank (PBoC) in the late 2000s, focusing on macroeconomics and financial research. Zhong regularly briefs senior officials, including Premier Li Qiang, head of the financial regulator (NFRA) Li Yunze, and Vice Minister of Finance Liao Min in 2024, as well as former deputy director of the macro planner (NDRC) Ning Jizhe in 2021. He is also a member of the China Finance 40 Forum – a prominent non-governmental economic think tank.

15. Huang Haizhou 黄海洲 (14 points)

- **Current position:** Professor, Tsinghua PBC School of Finance
- **Current advisory role:** Member of the central bank's (PBoC) monetary policy committee
- **Areas of expertise:** Macroeconomics, monetary policy, capital markets

Huang briefed Xi Jinping in person at an economic policy symposium in 2020. He is also affiliated with the China Finance 40 Forum – a prominent non-governmental economic think tank. In March 2024, Huang was appointed to the PBoC's monetary policy committee, where he meets quarterly with financial regulators to help set monetary policy priorities.

16. Li Daokui 李稻葵 (14 points)

- **Current position:** Dean, Academic Center for Chinese Economic Practice and Thinking (ACCEPT), Tsinghua University
- **Areas of expertise:** Economic development, comparative economics, economic growth

As dean of ACCEPT, Li can submit reports on key issues directly to top policymakers. In 2024, he briefed Premier Li Qiang. Li is affiliated with the China Finance 40 Forum – a prominent non-governmental economic think tank – and is a frequent guest speaker at top economic policy forums.

17. Liu Qiao 刘俏 (14 points)

- **Current position:** Dean, Guanghua School of Management, Peking University
- **Areas of expertise:** Corporate finance, financial markets, and Chinese economy

In April 2024, Liu presented on capital market reform at a State Council study session chaired by Premier Li Qiang. He also briefed former Premier Li Keqiang in person in 2019. Liu is a regular participant in top economic policy forums.

18. Zhou Qiren 周其仁 (14 points)

- **Current position:** Professor, National School of Development, Peking University
- **Areas of expertise:** Property rights and contracts, monetary and exchange rate, land system and urbanization, China's reform and development

Zhou was a prominent and influential economist in the 2000s and early 2010s, serving on the central bank's (PBoC) monetary policy committee from 2010 to 2012. After maintaining a relatively low profile in recent years, Zhou re-emerged in 2024. In May, he briefed Xi Jinping at a symposium seeking input for the Party Central Committee's Third Plenum in July, and in October, he briefed Premier Li Qiang at an economic policy symposium. Zhou has been a member of the China Economists 50 Forum – a prominent non-governmental economic think tank – since at least the early 2000s.

19. Zhu Min 朱民 (14 points)

- **Current position:** Member of the senior expert committee, China Center for International Economic Exchanges (CCIEE)
- **Areas of expertise:** International finance, banking, macroeconomics

Zhu is an internationally recognized economist. From 2011 to 2016, he served as deputy managing director of the IMF, becoming the first Chinese national to hold a senior leadership role at the organization. Before that, Zhu was a deputy governor of the central bank (PBoC) from 2009 to 2010. He briefed Xi Jinping in person at an economic policy symposium in 2020. From 2021 to May 2024, Zhu held the role of vice

chairman at the CCIEE and now serves as member of its senior expert committee. Zhu is a frequent guest speaker at top economic policy forums.

20. Wang Changlin 王昌林 (13 points)

- **Current position:** Vice President, Chinese Academy of Social Sciences (CASS), a leading research institute directly under the State Council
- **Areas of expertise:** Macroeconomics, industrial economics

As vice president of CASS, Wang has been regularly called upon to brief China's top leaders, including Xi Jinping (2020), Premier Li Qiang (2023) and former Premier Li Keqiang (2019). Wang maintains a relatively low public profile, rarely participating in economic policy forums or speaking in public.

Appendix: Methodology

To assess the influence of an advisor, we assign them a PII score based on their involvement in key policy advisory activities since October 2017, the start of Xi Jinping's second term as the Party's general secretary.

Points are awarded for:

- Briefing top leaders
- Briefing top economic officials
- Belonging to economic advisory bodies – depending on seniority
- Participating in other policy advisory events

We award 5 points for:

- Attending econ-focused meetings chaired by Xi Jinping or Premier Li Qiang

4 points are awarded to:

- Advisors who currently serve as director or deputy director of the financial and economic affairs committee (FEAC) of the legislature (NPC)
- Advisors who currently serve as director or deputy director of the economic affairs committee (EAC) of the top political advisory body (CPPCC)
- Advisors who currently serve as an academic member of the monetary policy committee of the central bank (PBoC)
- Advisors who currently serve in econ-focused leadership positions at the Development Research Center (DRC) – the State Council's in-house think tank
- Advisors currently retained by the Counselors' Office of the State Council, which advises the government on policy issues and drafting

3 points are awarded for:

- Participation in econ-focused consultation sessions chaired by the finance ministry (MoF) or the macro planner (NDRC) during the current government administration (March 2023-present)
- Participation in econ-focused meetings chaired by former Premier Li Keqiang during his second term (March 2018-March 2023)

2 points are awarded for:

- Participation in econ-focused consultation sessions held by MoF or the NDRC during the previous government administration (March 2018-March 2023)
- Participation in econ-focused consultation sessions held by the current CPPCC (March 2023-present)
- Advisors serving as head, deputy head, or chief economist of econ-focused think tanks affiliated with MoF or the NDRC, including the MoF-affiliated Chinese Academy of Fiscal Sciences, and the NDRC-affiliated Academy of Macroeconomic Research

1 point is awarded to:

- Current members of the NPC Financial and Economic Affairs Committee (NPC FEAC)
- Current members of the CPPCC Economic Affairs Committee (CPPCC EAC)
- Former members of the NPC FEAC, CPPCC EAC, or PBoC's monetary policy committee who served from March 2018 to March 2023
- Researchers from econ-focused think tanks affiliated with the MoF and the NDRC, including the MoF-affiliated Chinese Academy of Fiscal Sciences, and the NDRC-affiliated Academy of Macroeconomic Research
- Experts who participated in econ-focused consultation sessions held by the previous CPPCC (March 2018-March 2023)
- Experts who are members of prominent non-governmental think tanks, including the China Center for International Economic Exchanges, the China Finance 40 Forum, and the China Economists 50 Forum
- Experts who have attended economic policy forums hosted by central or local governments, including the China Development Forum (CDF), Lujiazui Forum, and Financial Street Forum.

Need anything more?

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