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Lei SHAO (邵磊)

Personal Information

Born on Feb 28, 1987; Chinese citizen; Singapore permanent resident

Education

2010 - Present **Ph.D. in Economics (Expected July 2015)**, *National University of Singapore*.

Dissertation: Three Essays on Macroeconomic Dynamics

Adviser: Jie Zhang

Committee: Haoming Liu, Jinli Zeng, and Shenghao Zhu

2007 **International Student Exchange Program**, *University of Toronto*, Canada.

2005 - 2009 **B.Sc. (First-class Honors) in Mathematical Sciences**, *Nanyang Technological University*, Singapore.

Specialize in Statistics, minor in Economics

Thesis: An Improvement of Monte Carlo Methods in Option Pricing and Optimal Exercise Region Estimations

Research Interests

Macroeconomics, Applied Macroeconomics, Public Policies, Social Security, Mobility and Inequality, Health Economics

Research Papers

1. Mobility, Social Security, Savings, and Inequality with Two-sided Altruism and Uncertain Earnings Ability (with Jie Zhang), *job market paper*
2. Returns to Education, Indeterminacy, and Multiple Balanced Growth Paths (with Jie Zhang)
3. Is Health Care Really a National Luxury? An Instrumental Variable Estimate from Cross-country Panel Data

Presentations

Sept 2014 Graduate Research Seminar, NUS

- Aug 2013 Asian Meeting of Econometric Society, Singapore
Aug 2013 Graduate Research Seminar, NUS
Apr 2013 Macroeconomics Workshop, NUS

Awards and Scholarship

- 2014 Graduate Students' Teaching Award, Faculty of Arts and Social Sciences, NUS
2014 Top 10 Graduate Tutors, Department of Economics, NUS
2010 - 2014 Graduate Research Scholarship, NUS
2006 Dean's List, Nanyang Technological University
2005 - 2009 Full Undergraduate Scholarship, Ministry of Education, Singapore
2004 First Prize (Jiangsu Province), National Physics Olympiad, China

Teaching Assistant Experiences

- Fall 2014 Macroeconomic Analysis II (EC3102), NUS, Full-time
Spring 2014 Macroeconomic Analysis I (EC2102), NUS
Fall 2013 Macroeconomic Analysis II (EC3102), NUS
Spring 2013 Macroeconomic Analysis I (EC2102), NUS
Fall 2012 Macroeconomic Analysis I (EC2102), NUS
Spring 2012 Advanced Macroeconomic Theory (EC6102, graduate level), NUS
Fall 2011 Macroeconomic Theory (EC5102, graduate level), NUS
Spring 2011 Principles of Economics (EC1301), NUS
Fall 2010 Principles of Economics (EC1301), NUS

Working Experiences

- Aug 2014 - Now Full-time Teaching Assistant, Department of Economics, NUS
2013 Research Assistant, Department of Economics, NUS
2010 Marketing Executive, World Scientific Publishing Co., Singapore

References

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National University of Singapore
(65) 6516 5177, ecszjl@nus.edu.sg

Assistant Professor Shenghao Zhu
National University of Singapore
(65) 6516 6831, ecszhus@nus.edu.sg

Selected Paper Abstracts

† “Mobility, Social Security, Savings, and Inequality with Two-sided Altruism and Uncertain Earnings Ability” (with Jie Zhang), **job market paper**

We examine the effects of falling intergenerational mobility and rising social security on savings and distributions of wealth and income in a dynastic model with two-sided altruism and uncertain earnings ability. When mobility declines, high (low) earning households reduce (raise) savings. When social security expands, households experiencing upward (downward) mobility tend to reduce (raise) savings. Both life-cycle features and two-sided altruism improve the fitting of wealth distribution to data. Falling mobility and rising social security explain a large proportion of the fall in the gross saving rate and the rises of wealth and income inequality from 1980 to 2000.

† “Returns to Education, Indeterminacy, and Multiple Balanced Growth Paths” (with Jie Zhang)

We investigate the existence, multiplicity, and indeterminacy of balanced growth paths in an extended Lucas model incorporating physical capital inputs, human capital externalities, and decreasing returns to scale in education. With physical capital in education and increasing social returns in production, social returns to scale in education should be decreasing for the existence of balanced growth; indeterminacy can arise for weaker human capital externalities; and multiple balanced growth paths may emerge with perhaps distinctive dynamic properties: The high-growth steady state may be indeterminate, while the low-growth steady state may be determinate, but not vice versa.