

# Yan LEI

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## EDUCATION

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<b>Ph.D. in Economics</b> , National University of Singapore	Aug 2020 - Oct 2025 (Expected)
<b>M.A. in Economics</b> , Concordia University	Sep 2018 - May 2020
<b>Bachelor of Economics</b> (Major in Economics, minor in Finance), Southwestern University of Finance and Economics	Sep 2014 - Jun 2018

## RESEARCH INTERESTS

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**Primary:** Applied Econometrics, Labor Economics, International Trade

**Secondary:** Regional Economics, Development Economics

## JOB MARKET PAPER

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### City-Level Minimum Wages and the Great Recession: A New Perspective on the Jobless Recovery

**Abstract:** The employment recovery following the Great Recession in the United States has been sluggish, with more severely affected areas experiencing particularly weaker rebounds. This paper provides a new explanation from an overlooked perspective in the literature: minimum wage policies. Using metropolitan area-level data, I show that minimum wage increases between 2012 and 2019 are associated with employment declines. Post-recession employment loss is more pronounced in regions that experienced larger initial shocks, and this sluggish recovery is concentrated in MSAs with higher minimum wage standards, indicating that high minimum wages have amplified labor market weakness. Accounting estimates suggest that nearly 10 percent of the remaining employment shortfall in 2015 can be attributed to minimum wage increases. The impact is even greater for low-educated workers and those in the manufacturing sector, who are more directly exposed to minimum wage regulations. Mechanism analysis points to firm exit and capital-labor substitution as key channels behind the disemployment effect. These findings indicate that post-recession policy interventions, if not carefully timed, can unintentionally impede labor market recovery.

## PUBLICATIONS

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**The Miniature Two-Sector Model of Optimal Growth: The Neglected Case of a Capital-Intensive Investment-Good Sector**, with Minako Fujio, Liuchun Deng and M. Ali Khan. *Journal of Economic Behavior and Organization*, 2021, 186, 662-671.

## WORK IN PROGRESS

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**Dam Good for Trade**, with Hanwei Huang (CityU) and Yu-Hsiang Lei (HKUST)

**Abstract:** Limited waterway access constrains inland regions' participation in international trade. Using the Three Gorges Dam as a quasi-natural experiment that expanded waterway access, this paper explores how expanding waterways can connect landlocked regions to global markets.

## TEACHING AND RESEARCH ASSISTANCE

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**Teaching Assistant**, Department of Economics, National University of Singapore

EC3342 International Trade I

Fall 2022

**Research Assistant**, Yale-NUS College

Dr. Yu-Hsiang Lei: Assisted with applications of Machine Learning methods, including LASSO Regression and Random Forest

Sep 2021 – Jan 2022

Dr. Pei Gao: Collected spatial data using QGIS

Jan 2021 – Apr 2021

Dr. Xing Xia: Assisted with data collection

Sep 2020 – Nov 2020

### Grader

**Exam Grader**, Department of Economics, National University of Singapore

EC2104 Quantitative Methods for Economic Analysis

Spring 2025, Spring 2024

EC3342 International Trade I

Spring 2025, Fall 2023

EC2303 Foundations for Econometrics

Fall 2024, Spring 2024

EC2102 Macroeconomic Analysis I	Spring 2024
EC2383 Environmental Economics	Spring 2024
GET1023 GEX1010 Thinking Like An Economist	Spring 2023
<i>Grading Support, Yale-NUS College</i>	
YSS2214 Intermediate Macroeconomics	Spring 2022, Fall 2021

## AWARDS AND SCHOLARSHIPS

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Department Scholarship, NUS	2025
Research Scholarship (Yale-NUS College & Econs), NUS	2020 - 2024

## OTHER RESEARCH EXPERIENCE

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<b>Surveyor</b> for the <i>China Household Finance Survey</i> (CHFS), Survey and Research Center for China Household Finance, SWUFE	Aug 2015
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## MISCELLANEOUS

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**Programming:** STATA, QGIS,  $\text{\LaTeX}$   
**Language:** Mandarin (native), English (proficient)  
**Personal:** Born in Nov 1997, female, Chinese

## REFERENCES

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**Chen Liu** (Thesis Advisor)  
Assistant Professor  
Department of Economics  
National University of Singapore  
Email: ecsluoc@nus.edu.sg

**Liuchun Deng**  
Associate Professor of Economics  
Duke Kunshan University  
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**Yu-Hsiang Lei**  
Assistant Professor  
Division of Social Science  
Hong Kong University of Science and Technology  
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