

# Steven Lugauer

University of Kentucky  
Gatton College of Business and Economics  
Department of Economics  
Lexington, KY 40506

steven.lugauer@uky.edu  
Phone: (859) 257-2890  
www.uky.edu/~slu239  
Married, 2 Children

## Current Positions

Associate Professor	University of Kentucky	2019-present
Director of Graduate Studies	Economics PhD Program	2025-present
ARC Affiliate	Centre of Excellence in Pop Aging Research	2019-present
Member	Kentucky Climate Consortium	2023-present

## Research Interests

Macroeconomics, Demographics, Labor, Climate Change, Space Exploration

## Education

PhD Economics	Carnegie Mellon University	2008
Committee:	Daniele Coen-Pirani (chair), Finn Kydland, David DeJong, Fallaw Sowell, Stan Zin	
MS Economics (stats minor)	Carnegie Mellon University	2005
MBA Economics / Finance	University of Miami	2003
BA Economics	University of Chicago	1998

## Past Positions

Co-Editor	Southern Economic Journal	2022-2025
Visiting Scholar	Lancaster University	2022
Associate Editor	Southern Economic Journal	2019-2022
Assistant Professor	University of Kentucky	2016-2019
Investment Committee	Simply Money	2014-2017
Visiting Scholar	Federal Reserve Bank of St. Louis	2016
Assistant Professor	University of Notre Dame	2008-2016
Fellow	Liu Institute for Asia and Asian Studies	2013-2016
Fellow	Kellogg Institute for International Studies	2012-2016
Associate	MFIM Group	2001-2003
Analyst	Kestnbaum Consulting	1999-2001

## Teaching

Economics of Space Exploration  
Graduate Macroeconomics II  
Graduate Macroeconomics Field  
Intermediate Macroeconomics  
Forecasting  
Economics of China  
Econometrics  
MBA Quantitative Skills

## Research Articles (peer-reviewed)

Waste-Heat and Economic Growth in the very Long Run  
with Chadwick Curtis  
(2025) *Economics Letters*

Fertility, Female Labor Supply, and Household Saving  
with Ning Jia, Jinlan Ni, and Zhichao Yin  
(2024) *China Economic Journal*

Do Global Food Commodity Prices Determine Inflation in India?  
with Pradyumna Dash  
(2024) *The Indian Economic Journal*

Policy and Misallocation: Evidence from Chinese Firm-level Data  
with Guowen Chen and Ana María Herrera  
(2022) *European Economic Review*

Education Expansion and Household Saving in China  
with Christopher Bollinger and Xiaozhou Ding  
(2022) *China Economic Review*

Population Aging, Economic Growth, and the Importance of Capital  
with Chadwick C. Curtis  
(2022) *Journal of Economic Insight*

Demographics and Monetary Policy Shocks  
with Kimberly Berg, Chadwick C. Curtis, and Nelson C. Mark  
(2021) *Journal of Money, Credit and Banking*

Is Fertility a Leading Economic Indicator?  
with Kasey Buckles and Daniel Hungerman  
(2021) *The Economic Journal*

Chinese Household Saving and Dependent Children: Theory and Evidence  
with Jinlan Ni and Zhichao Yin  
(2019) *China Economic Review*

Precautionary Saving of Chinese and US Households  
with Horag Choi and Nelson C. Mark  
(2017) *Journal of Money, Credit and Banking*

Demographics and Aggregate Household Saving in Japan, China, and India  
with Chadwick C. Curtis and Nelson C. Mark  
(2017) *Journal of Macroeconomics*

Demographic Patterns and Household Saving in China  
with Chadwick C. Curtis and Nelson C. Mark  
(2015) *American Economic Journal: Macroeconomics*

- An Estimate of the Age Distribution's Effect on Carbon Dioxide Emissions  
with Richard Jensen and Clayton Sadler  
(2014) *Economic Inquiry*
- The Role of Household Saving in the Economic Rise of China  
with Nelson C. Mark  
(2013) CES-ifo seminar series, MIT Press, Cheung and Westermann editors  
*Global Interdependence, Decoupling and Recoupling*, Chapter 6
- Estimating the Effect of the Age Distribution on Output Volatility Across the United States  
(2012) *The Review of Economics and Statistics*
- The Age Distribution and Business Cycle Volatility: International Evidence  
with Michael Redmond  
(2012) *Economics Letters*
- Demographic Change and the Great Moderation in an OLG Model with Matching Frictions  
(2012) *Macroeconomic Dynamics*
- The Supply of Skills in the Labor Force and Aggregate Output Volatility  
(2012) *Research in Economics*
- Combining EL and GMM Estimators: Asymptotics and Higher Order Bias  
with Roni Israelov  
(2011) *Statistics and Probability Letters*
- The Effect of Household Appliances on Female Labor Force Participation:  
Evidence from Micro-data  
with Daniele Coen-Pirani and Alexis León  
(2010) *Labour Economics*

### **Honors, Awards, and Grants**

- |           |  |
|-----------|--|
| 2025      | Grant to study "Workplace Exposure to Pollution", UNITE  |
| 2024      | Grant to study at the Goddard Institute of Space Studies, NASA   |
| 2023      | Grant to Support Undergraduate Research "Space Economics", Gatton College  |
| 2022      | Enhanced Mini-Grant for "Developing a Course on the Economics of Space Exploration", NASA Kentucky                                 |
|           | Summer Research Award, University of Kentucky  |
|           | Research Activities Support Program Grant, Research Excellence Committee   |
| 2021      | Summer Research Award, University of Kentucky  |
| 2020      | Department of Economics Teaching Award, University of Kentucky   |
| 2018      | Research Excellence Grant to fund "Understanding the Age Distribution's Effect on Employment by Age Group", University of Kentucky |
| 2015      | Department of Economics Teaching Award, Notre Dame   |
| 2013      | Large Social Sciences Research Grant, ISLA   |
| 2012      | Faculty Research Scholarship Program Initiation Grant, Notre Dame  |
| 2011      | Curricular Initiative in the Quantitative Social Sciences Grant, Notre Dame  |
| 2003-2006 | William Larimer Mellon Fellowship, Carnegie Mellon University  |
| 2001-2003 | Award of Academic Merit and Scholarship, University of Miami   |
| 1998      | Graduation with General Honors, University of Chicago  |

## **Presentations**

2025	AERE Summer Conference
2024	University of Hawaii, Southern Economic Association (Washington, DC)
2022	Marquette University, University of Leeds, Trinity College Dublin, Lancaster University, Chinese Economic Association Meetings (Durham, UK)
2019	Midwest Macroeconomics Meetings (Athens), Southern Economics Association Meetings (Fort Lauderdale), Kentucky Economic Association (Louisville)
2018	Midwest Macroeconomics Meetings (Nashville), Midwest Economics Association Meetings (Evanston), Southern Economics Association Meetings (Washington, DC), University of Kentucky
2017	Midwest Macroeconomics Meetings (Pittsburgh), Eastern Economic Association Meetings (New York), Western Economics Association (San Diego)
2016	Creighton University, Oberlin College, University of Calgary, University of Kentucky, University of Nebraska at Omaha, Virginia Commonwealth University, Washington State University, Wesleyan, American Economic Association Meetings (San Francisco)
2015	Federal Reserve Bank of Atlanta, University of Pittsburgh / Carnegie Mellon, Chinese Economists Society (Ann Arbor), Comparative Economics World Congress (Rome), Econometric Society World Congress (Montreal)
2014	University of Miami, China Economic Growth Conference (Omaha), Chinese Economists Society (West Lafayette), Global Studies (Chicago), Luksic Conference on Economics Analysis (Santiago)
2013	University of Nebraska at Omaha, University of Notre Dame
2012	University of Southampton, University of Indiana, University of North Dakota, Federal Reserve Bank of Kansas City, Western Michigan University, Tsingua Workshop in Macroeconomics (Beijing)
2011	Midwest Macroeconomic Meetings (Nashville)
2010	Federal Reserve Bank of St. Louis, Florida State University, NBES Meetings (Kauai), Midwest Economics Association (Chicago)
2009	Midwest Economics Association (Cleveland)
2008	University of Adelaide, University of Auckland, University of Hartford, University of Notre Dame, University of New Orleans, Carnegie Mellon, University of New Hampshire, University of Colorado at Denver

## **Service**

Director	2025-	Economics PhD Program
Chair	2020-2025	Macroeconomics PhD Core and Field Committee
	2019-2022	Mark C. Berger Seminar Workshop Committee
Member	2024	University Senate
	2023-2024	Chair's Advisory Committee
	2023-	Recruiting Committee
	2018-	College Graduate Studies Committee
	2017-2018	Awards Committee
	2016	Staff and Faculty Development (Diversity) Committee
	2012	Midwest Macroeconomics Meetings organizing committee
Reviewer	2020	<i>Macroeconomics</i> , by N. Gregory Mankiw
	2014	Agence Nationale De La Recherche (ANR) grant proposals

## Selected Consulting

Organized the Financing in Africa Conference in Cape Town, South Africa for the USTDA  
 Organized the Partnering for Clean Water Conference in Thailand for the Ex-Im Bank  
 Developed database marketing strategies for Condé Nast  
 Developed Forecasts for W.W. Grainger  
 Developed Forecasts for The Walt Disney Company

## Student Advising and Initial Placement

	Marc Vazsonyi		(expedited 2026)
	Ethan Yan	PhD Co-Chair	(expected 2026)
	Jasper (Kyle) Hampton	Ind Study Advisor	(expected 2025)
	Molly Fuller	Honors Thesis	(expected 2025)
2024	Kyuyoung Oh	PhD Outside Member	Canisius College
2024	Linli Zhao <sup>#</sup>	PhD Co-Chair	Elon University
2023	Chase Coleman	PhD Committee	Quicken Loans
2023	Tian Qiu	PhD Outside Member	University of Alabama
2022	Yaxiang Song	PhD Committee	Creighton University
2021	Monika Islam	PhD Committee	Amherst College
2020	Xiaozhou Ding	PhD Co-Chair	Dickinson College
	Ang Li	PhD Outside Member	Lingnan University
2019	Guowen Chen	PhD Committee	Elon University
	Boston Hicks	Lewis College Honors	Harding Group
2017	Zachary Joseph <sup>^</sup>	Exp. Learning	TBD
2016	Jason Ellinwood <sup>*</sup>	Honors Thesis	Deloitte Consulting
	Linlin Liu	PhD Committee	Fannie Mae
	Melanie Wallskog <sup>*</sup>	Honors Thesis	Stanford PhD Economics
2015	Ning Jia	PhD Committee	Central University
2014	Wenqi Wu	Honors Thesis	Wisconsin PhD Economics
	Marc Ackerman	Honors Thesis	Bain Capital
	Alec MacDonell <sup>*</sup>	Honors Thesis	Boston Consulting Group
	Thomas O'Sullivan <sup>*</sup>	Honors Thesis	Lincoln International
2013	Clayton Sadler	PhD Committee	PERC
2012	Chadwick Curtis	PhD Committee	University of Richmond
	Kathleen McKiernan	Honors Thesis	Minnesota PhD Economics
2011	Michael Redmond	Honors Thesis	Federal Reserve Bank of KC
2010	Daniel Grana	Honors Thesis	Federal Reserve Board

<sup>\*</sup>Bernoulli Award winner (University-wide research prize)

<sup>^</sup>Martin Award winner (top overall graduating Economics major)

<sup>#</sup>Gunther Economics Research Award winner (top PhD student paper)