

# 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, Transportation

**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.

## WORKING PAPERS

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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, we find that upstream firms increased trade participation, shifted routes, and expanded volumes. Beyond trade growth, firms also deepened integration into global value chains. Two-way trading firms—those that both import and export—drive these gains by importing more intermediate inputs and exporting more finished products. We also find evidence of increased processing trade, where firms transform imported inputs for export. These effects are stronger for firms in regions with greater pre-existing manufacturing capacity, showing that industrial endowments amplify the benefits of better shipping access. Finally, these trade gains improved firm performance and productivity, supporting local development. Overall, our results highlight the importance of waterway infrastructure for expanding trade connectivity, boosting growth, and better linking inland 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

*Grading Support*, Yale-NUS College

YSS2214 Intermediate Macroeconomics

Spring 2022, Fall 2021

## AWARDS AND SCHOLARSHIPS

Department Scholarship, NUS

2025

Research Scholarship (Yale-NUS College & Econs), NUS

2020 - 2024

## OTHER RESEARCH EXPERIENCE

**Surveyor** for the *China Household Finance Survey* (CHFS),  
Survey and Research Center for China Household Finance, SWUFE

Aug 2015

## MISCELLANEOUS

**Programming:** STATA, QGIS,  $\text{\LaTeX}$

**Language:** Mandarin (native), English (proficient)

**Personal:** Born in Nov 1997, female, Chinese

## REFERENCES

**Chen Liu** (Thesis Advisor)

Assistant Professor

Department of Economics

National University of Singapore

Email: ecsluic@nus.edu.sg

**Liuchun Deng**

Associate Professor of Economics

Duke Kunshan University

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**Yu-Hsiang Lei**

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