

Manfei Li

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[Chair Website](#)



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Research Interests: Consumer Economics, Demographic Economics, Business Economics
Research Topics: Consumer Preferences, Demographic Trends, Luxury Expenditure

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REFERENCES

Uwe Sunde Personal Website LMU Munich Schackstr. 4/IV, Raum 423 80539 München +49 (0) 89 2180 1280 uwe.sumde@econ.lmu.de	Helmut Rainer Personal Website LMU Munich; ifo Institute Poschingerstr. 5 81679 München +49 (0)89 9224 1607 rainer@econ.lmu.de	Lukas Buchheim Personal Website TU Dortmund Mathematics Building, Raum 123 44221 Dortmund +49 (231) 755 3297 lukas.buchheim@tu-dortmund.de
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EDUCATION

2017 – 2022	Ph.D. Economics	University of Munich (LMU Munich)
2016 – 2017	M.Sc. Economics	London School of Economics and Political Science (LSE)
2012 – 2016	B.Sc. Economics	Beijing Institute of Technology

VISITS

2014 – 2015	Visiting Student	University of Paderborn
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JOB MARKET PAPER

Are Millennials Spoiled Kids? Age and Generation Effects on Luxury Expenditure

Considered as a protected and indulged generation, Millennials attract attentions in luxury market for their seemingly extraordinary spending power. But since they are also biologically younger, it remains unclear whether they would still behave differently conditional on age. Using data from the Consumer Expenditure survey (CE) of the U.S., I firstly classify individual expenditure categories into luxury and necessity based on estimated total expenditure elasticity. After descriptively presenting overall luxury expenditure patterns over life cycle and across time, I decompose age and generation effects on luxury expenditure according to a textbook regression identification. I find all generations follow a trend of decreasing luxury expenditure over life cycle, while earlier born generations tend to buy more at any given age. The results are consistent even in a flexibly nonlinear and interactive machine learning setting, i.e., neural network. The findings in this paper attribute the stereotype of Millennials to the effect of their young age which counteracts the opposite generation effect, and challenges the conventional image of Millennials by relabeling them as actually abstinent from luxury.

WORKING PAPERS

Restrictive Fertility Policy and Elderly Suicides: Evidence from China (with Uwe Sunde, LMU Munic)

This paper presents an empirical investigation of the hypothesis that exposure to the restrictive fertility policies of the Chinese “Later, Longer, Fewer” campaign in the 1970s contributes to the dynamics and patterns of elderly suicides in China in the period 2004–2017. We apply an identification strategy that exploits variation in exposure to this policy across birth cohorts, time and space that is based on the quasi-random timing of the implementation of the fertility policies across Chinese provinces. The results show that a greater exposure to the fertility policy in the 1970s is associated with higher suicide rates.

WORK IN PROGRESS

Consumer Revolution, Intercontinental Trade, and Economic Growth (with Uwe sunde, LMU Munich)

This paper develops a theoretical framework to explain consumer revolution in early modern Europe and the subsequent economic growth from the demand side of the economy.

PRESENTATIONS

2021	European Academy of Management (EURAM) – Annual Conference; European Society for Population Economics (ESPE) – Annual Conference; CESifo Conference on Macroeconomics and Survey Data; LMU Munich Macro Seminar; ifo Center for Labor and Demographic Economics
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TEACHING

Tutorials	Macroeconomics 2	WS2021/22, SS2021, WS2020/21, SS2020
Seminars	Economics of Demographic Change Human Capital and Development Economics of Religion Measurement of Preferences	SS2021 SS2021, SS2020 WS2020/21, SS2019 WS2019/20
Theses	1 Master thesis 4 Bachelor theses	SS2021 WS2019/20 SS2020

HONORS AND GRANTS

2021	Most Inspirational Conference Paper Award, EURAM 2021 Conference
2017 — 2020	DFG (German Research Foundation) Scholarship for Doctoral Studies, LMU Munich
2014 — 2015	German Academic Exchange Service (DAAD) program “International Study and Training Partnership (ISAP)”, University of Paderborn
2012 — 2016	University Scholarship for Outstanding Students, Beijing Institute of Technology

SERVICE TO THE PROFESSION

Conference Organization:	Inaugural Munich Young Economists' Meeting (Kochel am See), 2019
Conference Referee:	Inaugural Munich Young Economists' Meeting (Kochel am See), 2019

EXPERIENCE

2017–Present	Research and Teaching Assistant, Chair for Population Economics, Department of Economics, LMU Munich
2018–2020	Women's Representative at the Department of Economics, LMU Munich
2015–2026	Intern, Siemens China, Beijing

TECHNICAL SKILLS

Python, Stata, Wolfram Mathematica, Matlab, \LaTeX , LibreOffice, MS Office

LANGUAGES

Chinese (native), English (proficient), German (basic)

PERSONAL INFORMATION

Born	December 3, 1993 (Gansu, China)
Citizenship	Chinese

Last updated: September 20, 2021