

# Manfei Li

Munich Graduate School of Economics



[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

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

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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

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2014 – 2015	Visiting Student	University of Paderborn
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## JOB MARKET PAPER

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

Millenials have attracted attention in marketing research because they spend a higher share of their expenses on luxury goods than any preceding generation. It remains unclear, however, to which extent this is explained by their young age. In this paper I study the influence of age and generation effects on luxury expenditure. Using panel data on consumption behavior from the US, I separately identify age and generation effects on luxury expenditure using a variety of different approaches. First, I estimate panel regression models including a full set of age and generation dummies plus a long list of other demographic characteristics. Next, I leverage tools from supervised machine learning, which allow for flexibly non-linear and interactive relationships between the variables. All approaches consistently show that, conditional on age and other demographics, Millenials spend less on luxury goods than the preceding generations, both in absolute terms and as a share of total expenditure. The high luxury expenditure share of Millenials observed in the cross section can be fully attributed to their young age. These results challenge the conventional view of Millenials as a spoiled generation indulging in luxury.

## WORKING PAPERS

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### **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 cohorts with a greater exposure to the restrictive fertility policy in the 1970s exhibit higher suicide rates during old ages.

## WORK IN PROGRESS

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### **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

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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

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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

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2021	Most Inspirational Conference Paper Award, European Academy of Management (EURAM) 2021 Conference
2017 — 2020	German Research Foundation (DFG) 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

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

## EXPERIENCE

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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

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Python, Stata, Wolfram Mathematica, Matlab,  $\text{\LaTeX}$ , LibreOffice, MS Office

## LANGUAGES

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

## PERSONAL INFORMATION

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

Last updated: September, 2021