Mingli Zhong

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Professional Appointment:
   Postdoctoral Fellow, National Bureau of Economic Research, 2020 - present
   Visiting Scholar, Wharton School, University of Pennsylvania, 2020 - present

Education:
   Ph.D. in Applied Economics, Wharton School, University of Pennsylvania, 2020
   Dissertation: *The Impact of Economic Policies on Household Financial and Labor Supply Behavior*

   M.A. in Applied Economics, Wharton School, University of Pennsylvania, 2015

   B.A. in Economics and B.S. in Applied Mathematics, University of Rochester, *Magna Cum Laude*, 2013

   Visiting Student, University of Oxford, 2011 - 2012

Research Interests:
   Household Finance, Public Economics, and Labor Economics

Working Papers:
   Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves
   - **Dissertation Fellowships**: Social Security Administration and the Center for Retirement Research at Boston College, Robert R. Nathan Fellowship
   - **Grants**: Social Security Administration, AARP, Pew Charitable Trusts, TIAA, Wharton Boettner Center/Pension Research Council
   - **Presentations for Policymakers:** Oregon State Treasury, Social Security Administration, Ascensus
   - **Conferences (including scheduled):** Michigan Retirement and Disability Research Center Workshop (University of Michigan, 2020), World Risk and Insurance Economics Congress (2020)

Abstract: I study the optimal default saving rate in automatic enrollment retirement saving plans. If individuals tend to procrastinate to make an active decision, the optimal default rate should be high to encourage people to opt out of the default. If individuals tend to actively undersave, the optimal default rate should be low to encourage people to stay at the default. Using an exogenous increase in the default savings rate in OregonSaves, the first state-sponsored auto-enrollment plan in U.S., I estimate individual adherence to the default rate. Combining individual-level administrative data with survey data, I suggest that the optimal default savings rate 8%.

   Auto-Enrollment Retirement Plans for the People: Choices and Outcomes in OregonSaves (with John Chalmers, Olivia S. Mitchell, Jonathan Reuter, and Geoffrey Sanzenbacher)
   - **Conferences:** Social Security Administration Retirement and Disability Research Consortium Annual Meeting (2019), NBER Conference on Incentives and Limitations of Employment Policies on Retirement Transitions (2019)

Abstract: The state of Oregon recently launched an auto-enrollment retirement savings program for private sector workers who lack access to workplace retirement plans. We find that about half of eligible workers participated in the program. Participants on average contributed about $100 each month. Younger workers, workers holding multiple jobs, and workers who had an OregonSaves account prior to current employers are more likely to participate in OregonSaves.

[Unemployment Insurance, Moral Hazard, and Age Discrimination in the Labor Market](#)
- **Award:** Wharton Risk Center Russell Ackoff Doctoral Student Fellowship

Abstract: This paper shows that, during economic downturns, older workers stay unemployed longer than younger workers. This is partly because older workers have a harder time to find a job than younger workers in bust times. The policy implication is to extend unemployment insurance to older workers especially during economic downturns to keep older workers in the workforce.

Work in Progress:

Default Savings Policy in a Low Interest Rate World
- This paper finds that, in the presence of low interest rates, the optimal default saving rate in automatic enrollment retirement plans should be higher than the existing default rates.

Optimal Default Savings Rate and the Crowd-Out Effect between Personal Savings and Mean-Tested Social Transfers
- This paper studies the extent to which personal savings crowd out the eligibility of means-tested social transfers in late life because many low-income individuals adhere to the default savings rate in automatic enrollment retirement plans.

The Impact of Automatic Enrollment on Borrowing (with John Chalmers, Olivia S. Mitchell, and Jonathan Reuter)
- This paper merges individual-level savings data with credit data from one of the credit bureau agencies to examine whether increased savings due to automatic enrollment come from debt.

Why do Private Sector Employers Offer Employment-Based Retirement Plans?
- Using employer-level data, this paper finds that firms with a low turnover rate are more likely to offer employment-based retirement plans.

Professional Activities:
Referee: Journal of Public Economic Theory

External Reviewer: Pew Research Center

Conference Organizer: Panel Organizer of APPAM (Association for Public Policy Analysis & Management) 2020 Fall Research Conference

Invited Participants (including scheduled)
NBER Summer Institute on Aging and Social Security (2020)
Pension Research Council Symposium, Wharton School, University of Pennsylvania (2020)
Financial Economics of Insurance Workshop, Princeton University (2019)
Pension Research Council Symposium, Wharton School, University of Pennsylvania (2017)
Risk Management and Decision Processes Center Consortium, University of Pennsylvania (2016)

Work Experiences:
Parliamentary Intern, European Parliament, Brussels, Belgium, 2010-2011

Academia:
Teaching Fellow, Intermediate Microeconomics, University of Pennsylvania, 2014-2015
Research Assistant for Olivia S. Mitchell and Daniel Gottlieb, University of Pennsylvania, 2014
Research Assistant for Toni M. Whited, University of Rochester, 2012

<u>References:</u>

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