

# Kai Zhao

## Curriculum Vitae

December 2020

### Contact Information

Department of Economics  
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### Current Position

Associate Professor (with tenure), Department of Economics, University of Connecticut, 2019 –

### Previous Professional Experience

Assistant Professor, Department of Economics, University of Connecticut, 2013 – 2019

Visiting Professor, USC Marshall, Fall 2019

Visiting Economist, Federal Reserve Bank of Atlanta, Fall 2019, 12/2012, 10/2016

Visitor, Federal Reserve Bank of St Louis, 5/2016, 3/2017

Visitor, Federal Reserve Bank of Philadelphia, 12/2014, 11/2019

Assistant Professor of Finance (DAN Management), University of Western Ontario, 2010 – 2013

Research Affiliate, Western-CIGI-BRIC-Ontario Project, 2010 – 2013

### Research Interests

Macroeconomics, Public Policy, Inequality, Saving, Health, the Chinese Economy

### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Western Ontario, Canada	2011
M.A.	Economics	Dalhousie University, Canada	2005
B.A.	Finance	UIBE, China	2003

### Publications

“Household Saving, Financial Constraints, and the Current Account in China”.

*International Economic Review*, Volume 61, Issue 1, February 2020. (with Ayse İmrohoroğlu)

“The Chinese Saving Rate: Long-Term Care Risks, Family Insurance, and Demographics”.

*Journal of Monetary Economics*, Volume 96, June 2018. (with Ayse İmrohoroğlu)

“Employment-based Health Insurance and Aggregate Labor Supply”.

*Journal of Economic Behavior & Organization*, Volume 154, October 2018. (with Zhigang Feng)

“Intergenerational Transfers and China’s Social Security Reform”,

*Journal of the Economics of Ageing*, Volume 11, May 2018. (with Ayse İmrohoroğlu)

“Social Insurance, Private Health Insurance and Individual Welfare”,

*Journal of Economic Dynamics and Control*, Volume 78, May 2017.

“Health Spending and Public Pension: Evidence from Panel Data”,

*Applied Economics*, Volume 48, Issue 11, 2016. (with Yonghong An and Rong Zhou)

“The Impact of the Correlation between Health Expenditure and Survival Probability on the Demand for Insurance”,

*European Economic Review*, Volume 75, April 2015.

“Social Security and the Rise in Health Spending”,

*Journal of Monetary Economics*, Volume 64, May 2014.

“War Finance and the Baby Boom”,

*Review of Economic Dynamics*, Volume 17(3), July 2014.

“Home Production and the Welfare Cost of Labor Supply Tax Distortions”,

*Applied Economics Letters*, Volume 20, Issue 1, 2013. (with John Whalley)

“Social Security, Differential Fertility, and the Dynamics of the Earnings Distribution”,

*The B.E. Journal of Macroeconomics*, 11(1), 2011.

## **Selected Working Papers and Ongoing Research**

“The Evolution of Health over the Life Cycle”. (with Roozbeh Hosseini and Karen Kopecky)

R&R at *Review of Economic Dynamics*.

“Rising Wealth Inequality: Intergenerational Links, Entrepreneurship, and the Decline in Interest Rate”. (with Ayse İmrohoroğlu)

R&R at *Journal of Monetary Economics*

“Does the Early Retirement Policy Really Benefit Women?” (with Hyun Lee and Fei Zou)

R&R at *JEBO*

“How Important Is Health Inequality for Lifetime Earnings Inequality?” (with Roozbeh Hosseini and Karen Kopecky)

Updated: December 2020

“China's One- and Two-Child Policies”. (with Guillaume Vandenbroucke) *in progress*

“Homelessness”. (with Ayse İmrohoroğlu) *in progress*

## **Other Publications**

“The expansion of Social Security is an important reason why U.S. health spending has increased so much”, *LSE's USAPP blog*.

“The Chinese Saving Rate: Long-Term Care Risks, Family Insurance, and Demographics”, *VoxChina.org*. (with Ayse İmrohoroğlu)

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

Grillo Family Award for Excellence in Research (UConn), 2019

NSFC grant, 01/2019-12/2021, co-PI.

Sandra and Evan Roklen Fund (UConn), 2015, 2016.

Scholarship Facilitation Fund (UConn), 2015.

SSHRC Internal Travel Grant, Summer 2011.

Dancap Private Equity Faculty Research Award (UWO), 2011, 2012, 2013.

T. Merritt Brown Thesis Prize for *best* doctoral dissertation (UWO), 2011.

Best Third Year Paper Award (UWO), 2007-2008.

## Invited Seminar Presentations

2019-2020: UNSW, Federal Reserve Bank of Philadelphia, McMaster University, University of Hawaii at Manoa, PKU-HSBC, University of Miami, University of Houston

2016-2018: Kansas City Fed, Bank of Canada, Zhejiang University, National University of Singapore, Singapore Management University, Chinese University of Hong Kong, Indiana U-Bloomington, HKUST, St. Louis Fed, SHUFE, UNC-Chapel Hill, Atlanta Fed, SHUFE, Shanghai Jiao Tong University

2014-2015: Vanderbilt University, SUNY Albany, GRIPS (Tokyo), University of Tokyo, SHUFE, Beijing Normal University, Renmin University of China, Zhejiang University, Manhattan College, Kansas State University, HKUST, Hunter College-CUNY, Peking University (Guanghua)

2010-2013: York University, Chinese University of Hong Kong, University of Macau, McGill University, Federal Reserve Bank of Atlanta, University of Western Ontario, UPEI, Fudan University, SHUFE, Zhejiang University

## Conference Presentations

Society of Economic Dynamics (SED) *Annual Meeting*, 2009, 2011, 2013, 2016, 2018, 2019, 2020-21 (scheduled)

Midwest Macroeconomics *Annual Meeting*, 2010, 2011, 2012, 2013, 2016, 2017(F), 2018(S&F), 2019

China International Conference in Macroeconomics, 2018, 2019, 2020 (canceled)

Shanghai Macro Workshop, 2019, 2020 (canceled)

Southern Economic Association *Annual Meeting*, Tampa 2017.

Western Economics 50th Anniversary Conference (Univ. of Western Ontario), Oct. 2016.

Tsinghua Macro Workshop, Beijing 2016.

NBER the Chinese Economy Group meeting, May 2016.

North American Summer Meeting of the Econometric Society, 2008, 2011, 2014.

The Summer Workshop of the Quantitative Society for Pensions and Saving, 2011, 2013, 2014.

5<sup>th</sup> GRIPS International Conference of Macroeconomics and Policy, Tokyo, 2013.

Canadian Economic Association *Annual Meeting*, 2008, 2009, 2011, 2013.

World Congress of the International Economics Association, Beijing, July 2011.

Midwest Economics Association *Annual Meeting*, St. Louis, March 2011

Eastern Economics Association *Annual Meeting*, New York City, Feb 2011

Mondragone-La Pietra-Moncalieri (**MOOD**) Doctoral Workshop, Turin, Italy, June 2009

Canadian Health Economics Study Group *Annual Meeting*, Waterloo, Canada, May 2009

## Other Professional Activities

Program committee member for the 3rd China International Conference in Macroeconomics (CICM 2020/2021), Beijing, China, June 28-30, 2021.

Program committee member for the 2nd China International Conference in Macroeconomics (CICM 2019), Shenzhen, China, June 21-23, 2019.

## Student Supervision (\*: Main Advisor)

University of Connecticut

Umesh Ghimire\* (PhD, 2021 Expected).

Fei Zou\* (PhD, 2019). *First Placement:* GDUFE, China.

Aaron Cooke\* (PhD, 2018). *First Placement:* OMB. *Current:* Chief Economist for Macro Policy at CEA.

Xin Liang (PhD, 2019). *First Placement:* SWUFE, China.

Chao Zheng (PhD, 2017). *First Placement:* Carthage College (Finance).

Lisi Shi (PhD, 2015). *First Placement:* ZUEL, China. *Current:* GDUFE, China.

Weiran Huang (PhD, 2014). *First Placement:* Department of Finance, NYC.

## Refereeing

*Review of Economic Studies, American Economic Journal: Macroeconomics, Economics Letters, American Economic Journal: Economic Policy, Journal of Monetary Economics, International Economic Review, Journal of Health Economics, Review of Economic Dynamics, Journal of European Economic Association (multiple), European Economic Review (multiple), Journal of Economic Dynamics and Control (multiple), Economic Inquiry, International Tax and Public Finance, Macroeconomic Dynamics, Review of International Economics, Public Finance Review, China Economic Review (multiple), National Tax Journal, Economic Record, Journal of the Economics of Ageing, Scandinavian Journal of Economics, Scandinavian Journal of Economics, National Science Foundation*

## Teaching Experience

University of Connecticut

Macroeconomic Theory (PhD Core)

Quantitative Macroeconomics (PhD Field)

Financial Economics

Intermediate Macroeconomics

University of Western Ontario

Economics of Financial Markets and Institutions

Intermediate Macroeconomics I&II

Corporate Finance

## Skills

Language: English (Proficient), Chinese (Native).

Programming: Fortran, Matlab, Stata.

## **Administrative Duties**

University of Connecticut

Macro Search Committee, 2015-2016, 2019-2020

Co-Placement Officer, 2016-2017

Coordinator, Macro/Money Workshop, 2013-2020

Graduate Program Committee, 2013-present

University of Western Ontario

Advisory Committee, 2011-2012

Dancap Private Equity Student Awards Committee, 2011-2012

Dancap Private Equity Faculty Research Committee, 2011-2013

Workload Committee, 2012-2013

Faculty representative to the Faculty of Science councils, 2010 -2013

**References upon request**