

Sau-Him Paul LAU

1. PERSONAL PARTICULARS

Current Position

Professor, School of Economics and Finance, *University of Hong Kong*

Correspondence

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Education

Ph.D. (Economics), *Stanford University*, 1990

M.S. (Economics), *London School of Economics*, 1985

B.Soc.Sc. (Statistics), *University of Hong Kong*, 1980

Research and Teaching Interests

Economics of Population Aging

Economic Growth and Macroeconomics

Experimental Economics and Applied Game Theory

Major Research Themes and Current Projects

Demographic Changes, Saving, Retirement, and Economic Growth

Social Identity and Cooperation in Intergroup Prisoner's Dilemma

Turn Taking: Theory and Experimental Evidence

Time Series Implications and Tests of Growth Theories

Microfoundations of Staggered Price and/or Wage Changes

Previous Positions

Associate Professor, School of Economics and Finance, *University of Hong Kong* (2000-2010)

Associate Professor, Department of Economics, *Hong Kong Baptist University* (1999-2000)

Lecturer, Department of Economics, *Australian National University* (1993-1999)

Visiting Assistant Professor, Department of Economics, *Texas A&M University* (1990-1993)

2. RESEARCH

2.1. Papers and Publications

(a) Refereed Academic Journals

“Mortality decline, retirement age and aggregate savings” (co-authored with Y. Chen), *Macroeconomic Dynamics* (forthcoming).

“Fertility and mortality changes in an overlapping-generations model with realistic demography,” *Economic Modelling*, Vol. 38 (February 2014), pp. 512-521.

“Learning, teaching, and turn taking in the repeated assignment game” (co-authored with T. Cason and V.-L. Mui), *Economic Theory*, Vol. 54, No. 2 (October 2013), pp. 335-357.

“Using turn taking to achieve intertemporal cooperation and symmetry in infinitely repeated 2×2 games,” (co-authored with V.-L. Mui), *Theory and Decision*, Vol. 72, No. 2 (February 2012), pp. 167-188.

“Mortality transition and differential incentives for early retirement,” (co-authored with H. d’Albis and M. Sanchez-Romero), *Journal of Economic Theory*, Vol. 147, No. 1 (January 2012), pp. 261-283.

“Estimating a parsimonious model of inequality aversion in Stackelberg duopoly experiments” (co-authored with F. Leung), *Oxford Bulletin of Economics and Statistics*, Vol. 72, No. 5 (October 2010), pp. 669-686.

“Demographic structure and overlapping generations: A simpler proof with more general conditions” (co-authored with Z. Gan), *Journal of Mathematical Economics*, Vol. 46, No. 3 (May 2010), pp. 311-319.

“Demographic structure and capital accumulation: A quantitative assessment,” *Journal of Economic Dynamics and Control*, Vol. 33, No. 3 (March 2009), pp. 554-567.

“Using turn taking to mitigate coordination and conflict problems in the repeated battle of the sexes game,” (co-authored with V.-L. Mui), *Theory and Decision*, Vol. 65, No. 2 (September 2008), pp. 153-183.

“Using an error-correction model to test whether endogenous long-run growth exists,” *Journal of Economic Dynamics and Control*, Vol. 32, No. 2 (February 2008), pp. 648-676.

“Loglinear approximate solutions to real-business-cycle models: Some observations,” (co-authored with P. H.-T. Ng), *Journal of Economic Education*, Vol. 38, No. 2 (Spring 2007), pp. 194-207.

“Further inspection of the stochastic growth model by an analytical approach,”

Macroeconomic Dynamics, Vol. 6, No. 5 (November 2002), pp. 748-757.

"Solution of multi-player linear-quadratic alternating-move games and its application to the timing pattern of wage adjustment," *Computational Economics*, Vol. 19, No. 3 (June 2002), pp. 341-357.

"Aggregate pattern of time-dependent adjustment rules, II: Strategic complementarity and endogenous nonsynchronization," *Journal of Economic Theory*, Vol. 98, No. 2 (June 2001), pp. 199-231. Lead article.

"On the validity and identification of long-run restrictions for a cointegrated system," *Economic Modelling*, Vol. 17, No. 4 (December 2000), pp. 485-496.

"I(0) in, integration and cointegration out: Time series properties of endogenous growth models," *Journal of Econometrics*, Vol. 93, No. 1 (November 1999), pp. 1-24. Lead article.

"A note on the Markov perfect equilibrium of a linear-quadratic alternating-move game," *Economics Letters*, Vol. 57, No. 1 (November 1997), pp. 51-56.

"Using stochastic growth models to understand unit roots and breaking trends," *Journal of Economic Dynamics and Control*, Vol. 21, No. 10 (August 1997), pp. 1645-1667.

"Public infrastructure and economic growth: Time-series properties and evidence," (co-authored with C.-Y. Sin), *Economic Record*, Vol. 73, No. 221 (June 1997), pp. 125-135. Reprinted in *Transport Infrastructure (Classics in Transport Analysis Series, Volume 4)*, edited by Roger Stough, Roger Vickerman, Kenneth Button and Peter Nijkamp, Edward Elgar Press, 2002, pp. 175-185.

"Observational equivalence and a stochastic cointegration test of the neoclassical and Romer's increasing returns Models," (co-authored with C.-Y. Sin), *Economic Modelling*, Vol. 14, No. 1 (January 1997), pp. 39-60.

"Aggregate pattern of time-dependent adjustment rules, I: A game-theoretic analysis of staggered versus synchronised wage setting," *Economic Journal*, Vol. 106, No. 439 (November 1996), pp. 1645-1658.

"Welfare-maximizing vs. growth-maximizing shares of government investment and consumption," *Economics Letters*, Vol. 47, No. 3-4 (March 1995), pp. 351-359.

"Coronary Atherosclerosis among Hong Kong Chinese - A histological and morphometric study using electronic digitizer," (co-authored with F. M. F. Cheung, S. W. Pang and S. L. Loke) *Pathology*, Vol. 16, No. 4 (October 1984), pp. 381-386.

(b) Book Chapters

"Rebuilding the nation's infrastructure: An assessment of the economic evidence," (co-

authored with S. Dowrick), in *Manufacturing Prosperity: Ideas for Industry, Technology and Employment* (edited by R. Genoff and R. Green), Federation Press, 1998, pp. 49-62.

(c) Policy or Professional Journals

"Examining the Hong Kong government budget and fiscal reserves from a macroeconomic perspective," *Hong Kong Centre for Economic Research Letters*, Vol. 63 (January/February 2001).

(d) Working Papers

"Do mortality reductions always lengthen schooling years through the longer-horizon mechanism?" (co-authored with Z. Cai)

"Identity and Cooperation in the Inter-Group Prisoner's Dilemma," (co-authored with T. Cason and V.-L. Mui)

"Mortality decline, increased productivity, and the Ben-Porath mechanism," (co-authored with Z. Cai and C. Y. K. Yuen)

2.2. Grants and Awards

(a) External Grants

- 2012 Hong Kong Research Grants Council GRF Grant HKU747212B: "Differential Incentives, Group Size, and Cooperation in the Intergroup Prisoner's Dilemma: An Experimental Investigation" (HK\$589,098)
- 2010 Hong Kong Research Grants Council PPR (Public Policy Research) Grant HKU7008-PPR-10: "Longevity increase, retirement saving and retirement age: Economic analyses and policy implications" (HK\$345,960)
- 2008 Hong Kong Research Grants Council GRF Grant HKU7463/08H: "Economic Impacts of Fertility and Mortality Changes: Decomposing Demographic Dividend" (HK\$269,452)
- 2006 Fulbright Hong Kong Scholar Program: "Economic Miracle and Rapid Demographic Transition in East Asia: Past and Future" at University of California, Berkeley, August 2006 to June 2007 (HK\$350,000)
- 2004 Hong Kong Research Grants Council GRF Grant (previously known as Competitive Earmarked Research Grant) HKU7223/04H (joint with V.-L. Mui): "The Economics of Turn Taking" (HK\$365,820)

- 2000 Hong Kong Research Grants Council GRF Grant (previously known as Competitive Earmarked Research Grant) HKU2048/00H: "Economic Fluctuations with Endogenous Growth: Theory and Evidence" (HK\$403,817)
- 1999 Australian Research Council (ARC) Large Research Grant (joint with S. Dowrick): "Investment in Social Infrastructure: Dynamics of a Multi-Sector Growth Model and Implications for Public Investment" (A\$119,000)

(b) Internal Grants

- 2009 University of Hong Kong Seed Funding Programme for Basic Research: "Cross-Game Learning and Teaching in Repeated Games: A Laboratory Study" (joint with T. Cason and V.-L. Mui): (HK\$110,000)
- 2008 University of Hong Kong Merit Award for RGC GRF Funded Project: "Economic Impacts of Fertility and Mortality Changes: Decomposing Demographic Dividend" (HK\$50,000)
- 2007 University of Hong Kong Small Project Funding Programme: "Economic Impacts of Fertility and Mortality Changes: A Preliminary Investigation of the Economics of Aging" (HK\$68,796)
- 2004 University of Hong Kong Merit Award for RGC GRF Funded Project: "The Economics of Turn Taking" (HK\$50,000)
- 2003 University of Hong Kong Small Project Funding Programme: "Achieving Intertemporal Efficiency and Symmetry through Intratemporal Asymmetry: An Analysis of Turn Taking" (HK\$52,000)
- 1998 Australian Research Council (ARC) Small Research Grant S6202011ANU: "Examining the dynamic effects of investment on output: A simultaneous-equation approach" (A\$10,000)

2.3. Professional Activities

- Doris Zimmern HKU-Cambridge Hughes Hall Fellow, Cambridge University (August 2013).
- Visiting Scholar, National University of Singapore (October 2012).
- Associate Editor, *Singapore Economic Review* (2010 to 2013).
- Member, Editorial Advisory Council, *Pacific Economic Review* (2008 to 2012).
- Visiting Fulbright Scholar, Center on the Economics and Demography of Aging, *University of California, Berkeley* (August 2006 to June 2007).
- Co-Director, "Macroeconomic Fluctuations and Growth" Program, *Hong Kong Institute of Economics and Business Strategy*, University of Hong Kong (July 2002 – June 2006)
- Visiting Assistant Professor, Department of Economics, *Michigan State University*

(January - May 1999)
Visiting Scholar, School of Economics and Finance, *Victoria University, Wellington, New Zealand* (November - December 1997).
Visiting Scholar, Research Department, *International Monetary Fund* (July - August 1993).
Visiting Scholar of the "David Lam Economist Programme", New Asia College, *Chinese University of Hong Kong* (December 1992).

3. TEACHING EXPERIENCE

Macroeconomics (Introductory, Intermediate, Advanced Undergraduate and Graduate)
Econometrics (Undergraduate and Graduate)
Macroeconomic Analysis and Forecasting (Graduate)
Case Studies in Applied Econometrics (Graduate)
Economics of Population Changes (Undergraduate)
Monetary Economics (Undergraduate)
Money and Banking (Undergraduate)
International Finance (Undergraduate)
Economic Development (Undergraduate)
Mathematical Economics (Undergraduate and Graduate)

4. ADMINISTRATION / SERVICES

4.1. Services to the School / Department

MEcon Programme Director (from July 2013)
Member of the School Curriculum Development Committee (from November 2012)
Chief Examiner (2002 - 2006; 2012 - 2013)
Member of the Undergraduate Curriculum Development Committee (2004 - 2005)
Member of the Committee for the Student Exchange Program (2001 - 2006)
Member of the Research Output Ranking Committee (1999-2000)
Seminar Coordinator (Sem. 1, 1997; Sem. 2, 1998; Sem. 2, 1999-2000, 2005-2006)
Coordinator of the Recruitment Committee (2014); Member (various years)

4.2. Services to the Faculty / University

Member of Faculty Teaching and Learning Quality Committee, Faculty of Business & Economics, University of Hong Kong (from September 2013)
Member of Faculty Research Committee, Faculty of Business & Economics, University of Hong Kong (from September 2012)
Member of Program Quality Assurance and Enhancement Task Force, Faculty of Business & Economics, University of Hong Kong (from September 2012)
Fellow, St. John's College, University of Hong Kong (from July 2012)
Member of the Committee on Student Amenities, University of Hong Kong (from October 2011)

Member of the BSc Business Economics Programme Validation Panel, School of Professional and Continuing Education, University of Hong Kong (November 2012)

RAE 2014 Cost Centre (Economics) Coordinator, Faculty of Business & Economics, University of Hong Kong (June 2012 – March 2013)

Co-opted Member of the Small Project Funding Sub-Group, URC Sub-Committee for Internal Support of Research Projects, University of Hong Kong (2011 – 2012)

Member of the Senate Committee on Discontinuation, University of Hong Kong (2003 – 2006)

Member of the Management Committee, Hong Kong Institute of Economics and Business Strategy, University of Hong Kong (2002 – 2006)

Member of the Board of Directors, Faculty of Business & Economics, University of Hong Kong (2001 – 2006)

Member of the Selection Committee for “International Youth Summit 2001” Programme, University of Hong Kong (May 2001)

4.3. Services to other Universities

Co-Chair, Panel on the Accreditation of Master of Science in Applied Economics, Hong Kong Baptist University (January 2010)