

Sau-Him Paul LAU

1. PERSONAL PARTICULARS

Current Position

Associate Professor, *University of Hong Kong* (2000 - present)

Correspondence

School of Economics and Finance, University of Hong Kong, Pokfulam Road, Hong Kong
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Education

Ph.D. (Economics), *Stanford University*, 1990
M.S. (Economics), with Distinction, *London School of Economics*, 1985
B.Soc.Sc. (Statistics), *University of Hong Kong*, 1980

Research and Teaching Interests

Macroeconomics and Growth
Economics of Population Aging
Econometrics

Major Research Themes and Current Projects

Demographic Changes, Saving, Retirement, and Economic Growth
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, 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

“Estimating a parsimonious model of inequality aversion in Stackelberg duopoly experiments” (co-authored with F. Leung), forthcoming in *Oxford Bulletin of Economics and Statistics*.

“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

"Turn Taking: Intertemporal Cooperation and Symmetry through Intratemporal Asymmetry" (co-authored with V.-L. Mui)

“Fertility and mortality changes in an overlapping-generations model with realistic demography”

“Learning, teaching, and turn taking in the repeated assignment game” (co-authored with T. Cason and V.-L. Mui)

“Mortality transition and differential incentives for early retirement” (co-authored with H. d'Albis and M. Sanchez-Romero)

“Similar impulse responses based on short-run and long-run identifying restrictions: Testable conditions for a bivariate cointegrated system”

“An alternative analytical approach to solving dynamic stochastic general equilibrium models with endogenous growth”

“On the Euler equations of hyperbolic-discounting growth models”

2.2. Grants and Awards

(a) External Grants

- 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

- Associate Editor, *Singapore Economic Review* (January 2010 to present).
- Member, Editorial Advisory Council, *Pacific Economic Review* (August 2008 to present).
- 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)
- 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

Chief Examiner (September 2002 – June 2006)
Member of the Undergraduate Curriculum Development Committee (2004 - June 2005)
Member of the Committee for the Student Exchange Program (2001 – June 2006)
Member of the Research Output Ranking Committee (1999-2000)
Seminar Coordinator (Sem. 1, 1997; Sem. 2, 1998; Sem. 2, 1999-2000, 2005-2006)
Member of the Recruitment Committee (2005-2006, 2007-2008, 2008-2009)

4.2. Services to the Faculty / University

Member of the Senate Committee on Discontinuation (July 2003 – June 2006)
Member of the Management Committee, Hong Kong Institute of Economics and Business Strategy, University of Hong Kong (July 2002 – June 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 (90th Anniversary Celebrations, 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)