

Lei Fang

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Working Experience

Feb. 2017 – Research Economist and Associate Adviser, Federal Reserve Bank of Atlanta
Jan. 2019 – Visiting Professor, Emory University
Aug. 2008 – Jan. 2017 Research Economist and Assistant Adviser, Federal Reserve Bank of Atlanta

Fields of Interest

Macroeconomics, Labor Economics, Development Economics

Education

Ph.D.	Economics	Arizona State University	2008
M.A.	Economics	Arizona State University	2004
B.A.	Economics	Peking University (P.R.China)	2002

Journal Publication

- “A Quantitative Analysis of CARES Act Unemployment Insurance”, with Jun Nie and Zoe Xie, 2026, **Journal of Economic Dynamics and Control**, <https://doi.org/10.1016/j.jedc.2026.105395>.
- “The Short and the Long of It: Stock-Flow Matching in the US Housing Market”, with Eric Smith and Zoe Xie, 2026, **International Economic Review**, <http://doi.org/10.1111/iere.70073>.
- “Taxes, Subsidies, and Gender Gaps in Hours and Wages”, with Robert Duval Hernandez and Rachel Ngai, **Economica**, <https://doi.org/10.1111/ecca.12466>.
- “Consumption and Hours in United States and Europe”, with Fang Yang, **Journal of Economic Dynamics and Control**, <https://doi.org/10.1016/j.jedc.2022.104540>.
- “High-skilled Services and Development in China”, with Berthold Herrendorf, **Journal of Development Economics**, Volume 151, June 2021, 102671.
- “Time Allocation and Home Production Technology”, with Guozhong Zhu, **Journal of Economic Dynamics and Control**, Volume 78, May 2017, Pages 88-101.
- “Barriers to Entry, Competition and Technology Adoption”, **Economic Inquiry**, DOI: 10.1111/ecin.12391.
- “Home Hours in the United States and Europe”, with Cara McDaniel, **B.E. Journal of Macroeconomics**, DOI: 10.1515/bejm-2015-0031.
- “Impact of the Business Environment on Output and Productivity in Africa” with El-hadj Bah, **Journal of Development Economics**, 2015, vol. 114(C), pages 159-171.
- “Entry Cost, Financial Friction, and Cross-country Differences in Income and TFP” with El-hadj Bah, **Macroeconomic Dynamics**, 2016, vol. 20(4), pages 884-908.
- “Product Market Regulation and Market Work: A Benchmark Analysis”, with Richard Rogerson, **American Economic Journal: Macroeconomics**, vol. 3(2), pages 163-88, April 2011.
- “Policy Analysis in a Matching Model with Intensive and Extensive Margins,” with Richard Rogerson, 2009, **International Economic Review**, Vol 50-4.

Atlanta Fed Macroblog, Policy Hub, and Other Policy Articles

- “Demographic Changes and the Unemployment Rate.” with Paul Mohnen, November 13, 2025.
- “The Aftermath of the Pandemic Retirement Boom.” with Paul Mohnen and David Lee, November 20, 2025.
- “Labor Supply of Newly Immigrated Workers.” with Melinda Pitts and Michael Sparks, August 19, 2024.
- “The Pause and Resumption of the Wage Growth Tracker.” with Nicholas Croteau and Melinda Pitts, August 28, 2024.
- “During the Pandemic, Average Hours Rose. And Fell.” with John Robertson, October 05, 2023. WSJ Report, Daily Mail Report
- “Tax, Transfer Programs Explain why Western Europeans Work Less than Americans.” with Fang Yang, Dallas Fed Economics, January 19, 2023.
- “Who Benefited Most from the CARES Act Unemployment Insurance Provisions?”, with Jun Nie and Zoe Xie, April 2022.
- “Marketization of Home Production and Gender Gaps in Working Hours”, with Robert Duval Hernandez and Rachel Ngai, June 2021.
- “The CARES Act UNemployment Insurance Program during the Pandemic”, with Jun Nie and Zoe Xie, Dec. 2020.
- “Wage Growth over Unemployment Spells”, with Pedro Silos, July 2020. “Wage Growth of Part-Time versus Full-Time Workers: Evidence from the SIPP”, with Pedro Silos, November 06, 2014.
- “Are unemployed construction workers really doing better?”, with Pedro Silos, March 30, 2012.

Working Papers

- “Luxuries, Necessities, and the Allocation of Time”, with Anne Hannusch (University of Bonn) and Pedro Silos (Temple University), RR.
- “Education, Technology Choice, and Structural Transformation”, with T. Terry Cheung.

Discussion

- “The Occupation Ladder: Implications for Wage Growth and Wage Gaps over the Life Cycle”, by Henry Siu, Guido Matias, and Kelly Foley, UGA Macro Workshop, April 2024
- “Vacant Jobs”, by Xincheng Qiu, CES conference, March 2023
- “Social Security and Female Labor Supply in China” by Han Gao, China International Conference in Macroeconomics (June 2022)
- “Are Manufacturing Jobs still “Good” Jobs? An Exploration of the Manufacturing Wage Premium,” by Kimberly Bayard, Tomaz Cajner, Vivi Gregorich, and Maria D. Tito, Women in FRB System Economic Research Conference, Nov. 2021
- “Global Value Chains and Inequality with Endogenous Labor Supply,” by Eunhee Lee and Kei-Mu Yi, Third IMF and Atlanta Fed Workshop, Sept 2018
- “The Food Price Channel: Effects of Monetary Policy on the Poor in India,” by Kuhelika De, 10th Southeastern International/Development Economics Workshop, Federal Reserve Bank of Atlanta, March 2017
- “Durable goods and the rise of household economy,” by Keisuke Otsu and Mathan Satchi, Workshop on Structural Transformation and Macroeconomic Dynamics, University of Kent, Dec 2016

- “A Tale of Transition: An Empirical Analysis of Economic Inequality in Urban China, 1986-2009,” by Haiyan Ding and Hui He, Business Cycles, Financial markets, and Monetary Policy With Special Applications to China, Shanghai Advanced Institute of Finance (SAIF), Beijing, Sept. 2016
- “Dynamics Responses to the Earned Income Tax Credit,” by Gizem Kosar, Federal Reserve system Applied-micro Conference, May 2016
- “Hours Worked Over the Business Cycle in OECD Countries, 1960-2010,” by Lee Ohanian and Andrea Raffo, Federal Reserve System International Conference, Apr. 2011
- “Deep Financial Integration and Volatility,” by Kalemli-Ozcan, Bent Sørensen, Vadym Volosovych, Southern Economics Association meetings, Nov. 2010
- “Learning Abroad & Technology Adoption,” by Chris Papageorgiou and Antonio Spilimbergo, Southern Economics Association meetings, Nov. 2008

Conference Organized

- Atlanta Fed Annual Employment conference, 2024-2026
- Women in System Economic Research conference (WISER), Sept. 2024
- Southern Economic Association Annual Meetings, Session Organizer, Nov. 2020 and Nov. 2021
- Joint Central Bank Conference, FRB-Atlanta, Oct. 2019
- Workshop on Household Production and Time Allocation, FRB-Atlanta, May 2016

Referee

American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Economic Theory, Review Economic Dynamics, Economic Journal, European Economic Review, Journal of Public Economics, Economica, Labor Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Banking, Macroeconomics Dynamics, Economic Inquiry, Journal of Macroeconomics, Economic Bulletin, The Scandinavian Journal of Economics, Frontiers of Economics in China, The Journal of International Trade and Economic Development, Journal of Income Distribution, German Economic Review, NSF Grant Review

Teaching

Topics in Macroeconomics	Emory	Spring 2019-2023, 2025-2026 Fall 2023, 2026
Managerial Economics	ASU	Summer 2007
Microeconomic Principles	ASU	Summer 2005