# VICTOR YIFAN YE

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## EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays on Computational Macroeconomics and Public Finance*
Dissertation Committee: Laurence J. Kotlikoff (Advisor), Seth G. Benzell, Pascual Restrepo, and Stephen Terry
M.S., Statistical and Economic Modeling, Duke University, Durham, NC, 2017
B.S., Economics, A.B. Philosophy, Duke University, Durham, NC, 2015

## FIELDS OF INTEREST

Computational Economics, Public Finance, Urban Economics

## PUBLICATIONS

"Did The 2017 Tax Reform Discriminate Against Blue State Voters?," (with David Altig, Alan Auerbach, Patrick Higgins, Darryl Koehler, Laurence Kotlikoff, and Ellyn Terry) *National Tax Journal*, (2020) 73:4.

"Macroeconomic Effects of Reducing OASI Benefits: A Comparison of Seven Overlapping-Generations Models," *National Tax Journal*, (2019) 72:4.

"The Z-axis: Elevation Gradient Effects in Urban America," (with Charles M. Becker) *Regional Science and Urban Economics*, (2018) 70:C.

"The (Literally) Steepest Slope: Spatial, Temporal, and Elevation Variance Gradients in Urban Spatial Modelling," (with Charles M. Becker) *Journal of Economic Geography*, (2017) 18:2.

"The Index of Asia-Pacific Regional Integration Effort," (with Mia Mikic) *East Asian Economic Review*, (2016) 20:2.

"Taxes and the Tertiary and Quaternary Burdens of a Transfer: How Taxes and Real Wage Inflexibility Make Trade Deficits Addictive," (with Edward Tower) *Singapore Economic Review*, (2017) 62:1.

## WORKING PAPERS

"Simulating Endogenous Global Automation," (with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda) September 2021. Job Market Paper, *NBER Working Paper No. 29220*

"Moving Mountains: Geography, Neighborhood Sorting, and Spatial Income Segregation," (with Charles M. Becker), 2021, *ERID Working Paper no. 304*

"Simulating U.S. Business Cash Flow Taxation," (with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda), 2017, *NBER Working Paper No. 23675*

"Marginal Net Taxation of Americans' Labor Supply," (with David Altig, Alan Auerbach, Laurence J. Kotlikoff, and Elias Ilin), 2020, *NBER Working Paper No. 27164*

"Analyzing the Subsidized Hong Kong Real Estate Market: A Case for the Hedonic Index Approach", 2015

## WORK IN PROGRESS

"Inferring Americans' Cash-flow Constraints" (with Alan Auerbach and Laurence J. Kotlikoff)
"Do the Rich Really Save More?" (with Elias Ilin and Manni Yu)

## WORK EXPERIENCE

Graduate Research Affiliate, HAI Digital Economy Lab, Stanford University, Mar 2021 –
Research Assistant for Dr. Laurence Kotlikoff, Department of Economics, Boston University, May 2016 –
Research Intern, Economic Research Division, Federal Reserve Bank of Atlanta, May 2018 – Aug 2019
Research Assistant for Dr. Juan Carlos Suarez Serrato, Department of Economics, Duke University, Aug 2015 – May 2016
Research Assistant for Dr. Patrick Bayer, Department of Economics, Duke University, May 2016 – Aug 2017
Research Intern, Trade Policy Analysis Division, United Nations ESCAP, Jun – Aug 2015
Research Intern, Economic Research Division, Hong Kong Monetary Authority, Jun 2013 – Aug 2013

## REFEREE EXPERIENCE

*Journal of Economic Geography, Regional Science and Urban Economics, Journal of Regional Science, Regional Studies, National Tax Journal*

## TEACHING EXPERIENCE

Co-Instructor, Urban and Real Estate Economics, Department of Economics, Duke University, Fall 2016, Spring 2017
Teaching Assistant, Computable General Equilibrium Modeling, Department of Economics, Duke University, Spring 2016
Teaching Assistant, Urban and Real Estate Economics, Department of Economics, Duke University, Fall 2015

## LANGUAGES

Native fluency in English and Mandarin; basic knowledge of Cantonese and Japanese

**COMPUTER SKILLS:** R, PYTHON, FORTRAN, C++, STATA, MATLAB, PHP

**CITIZENSHIP/VISA STATUS:** China/F1 (STEM OPT Extension eligible)

## REFERENCES

**Prof. Laurence J. Kotlikoff**
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**Prof. Charles M. Becker**
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**Prof. Seth G. Benzell**
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# VICTOR YIFAN YE

**Simulating Endogenous Global Automation** (Job Market Paper)
*(with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda)*
This paper develops a large-scale, overlapping generations, computable general equilibrium model to evaluate the global consequences of automation. Automation, modeled as capital- and high-skill biased technological change, is endogenous with regions adopting new technologies when profitable. Our approach captures and quantifies key macro implications of a range of foundational models of automation. In our baseline scenario, automation has a moderate effect on regional outputs and a small effect on world interest rates. However, it has a major impact on inequality, both wage inequality within regions and per capita GDP inequality across regions. We examine two policy responses to technological change – mandating use of the advanced technology and providing universal basic income to share gains from automation. The former policy can raise a region's output, but at a welfare cost. The latter policy can transform automation into a win-win for all generations in a region.

**Simulating U.S. Business Cash Flow Taxation**
*(with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda)*
International corporate taxation has come under increasing pressure due to base erosion, profit shifting, and tax competition. This paper uses a large-scale overlapping generations model to simulate three hypothetical changes to the international corporate tax regime. In the first scenario, we consider replacing the U.S. federal corporate income tax with a wealth tax imposed in the form of a destination-based Business Cash Flow Tax (BCFT). The second considers the elimination of all U.S. corporate income taxation. The third is a "race to the bottom" in which all countries reduce their corporate tax rates by the same percentage as the U.S. does under BCFT reform. U.S. corporate tax elimination produces a small welfare improvement for all U.S. age cohorts, while reform produces a major increase in welfare for current and future workers at a small expense to current retirees. The rest of the world experiences a small reduction in welfare depending on region, income class, and cohort. If all countries in the world respond to U.S. corporate tax reform with cuts of their own, the welfare path for the U.S. and average welfare path for the rest of the world are mostly unchanged. However, there is significant heterogeneity across regions in the welfare impact of an international race-to-the-bottom: rich and high-tax Japan and South Korea benefit, while poor and low-tax Eastern Europe suffers the most.

**Marginal Net Taxation of Americans' Labor Supply**
*(with David Altig, Alan Auerbach, Laurence J. Kotlikoff, and Elias Ilin)*
The U.S. has a plethora of federal and state tax and benefit programs. This paper uses the Fiscal Analyzer (TFA) to assess how these policies, in unison, impact work incentives and disincentives. TFA is a life-cycle, consumption-smoothing program that incorporates household borrowing constraints and all major federal and state fiscal policies. We use TFA in conjunction with the 2016 Survey of Consumer Finances to calculate Americans' remaining lifetime marginal net tax rates. Our findings are striking. One in four low-wage workers face lifetime marginal net tax rates above 70 percent, effectively locking them into poverty. Over half face rates above 45 percent. The richest 1 percent also face a high median lifetime marginal tax rate of roughly 50 percent. Double taxation matters. The overall median lifetime marginal net tax rate is 43.2 percent compared with an overall current-year marginal net tax rate of 37.6 percent. We also find remarkable dispersion in both lifetime and current-year marginal net tax rates, particularly among the poor, and major differences in marginal and average net taxation across states.