

# Jiannan Zhou

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## EDUCATION

Ph.D. in Economics, University of Colorado Boulder, 2021 (Expected)  
M.A. in Economics, Central University of Finance and Economics, 2014  
B.A. in Economics, Hebei University of Technology, 2012

## RESEARCH FIELDS

Macroeconomics, Behavioral Economics, Cognitive Economics, Econometrics

## WORKING PAPER

“Survey Evidence on Habit Formation: Existence, Specification, and Implication” (Job Market Paper)

*Abstract:* Habit formation is a staple of macroeconomics and finance, but insufficient micro evidence has led to controversies over its existence, specification, and implication. This paper documents new and extensive micro evidence for habit formation, through survey experiments eliciting ten preference parameters informative about habit formation. The evidence suggests that habit forms both internally and externally, depreciates by around two-thirds annually, and has an about equisized welfare impact as peer effect. I also propose and implement four tests of additive and multiplicative habits and find that these ubiquitous preferences are rejected. Evidence-based simulations show that combining habit formation with peer effect could explain the Easterlin paradox.

## PUBLICATION

“A Social Interaction Model with Ordered Choices” with Xiaodong Liu, *Economics Letters*, 2017.

*Abstract:* We introduce a social interaction model with ordered choices. We provide a micro foundation for the econometric model based on an incomplete information network game and characterize the sufficient condition for the existence of a unique equilibrium of the game. We discuss the identification of the model and propose to estimate the model by the NFXP and NPL algorithms. We conduct Monte Carlo simulations to investigate the finite sample performance of these two estimation methods.

## WORK IN PROGRESS

“Measuring Altruism”

“Efficiency Wages and the Cost of Business Cycles”

“Habit Formation Preferences Consistent with Survey Evidence: Axiomatics and Implications”

“Elections and Happiness” with Miles Kimball, Fumio Ohtake, Collin Raymond, Yoshiro Tsutsui, Junya Zhou

## HONORS, SCHOLARSHIPS, FELLOWSHIPS

Eric D. Bovet Endowed Fellowship (x2), 2017-18

Sieglinde T. Haller Endowed Economics Scholarship, 2016

Prize in Econometrics, 2016

Wyn Owen Special Fellowship, 2014

## TEACHING EXPERIENCE

### Instructor

Intermediate Macroeconomic Theory, Spring 2018

Intermediate Microeconomic Theory, Fall 2016, Spring 2017

### Teaching Assistant

Principles of Macroeconomics, Spring 2015, Fall 2018, Spring & Fall 2019

Principles of Microeconomics, Fall 2014

Environmental Economics, Fall 2017

Microeconomic Theory I & II (Ph.D.), Fall 2015, Spring 2016

Macroeconomic Theory I & II (Ph.D.), Fall 2015, Spring 2016

Mathematical Statistics (Ph.D.), Fall 2015

Econometrics (Ph.D.), Spring 2016

## PRESENTATIONS

Western Economic Association International Graduate Student Workshop, 2019

Canadian Economics Association Annual Conference, 2019

Leeds School of Business, University of Colorado Boulder, 2019

## REFERENCES

Professor Miles Kimball (Chair)  
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+1 (303) 492-2108  
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