

Giannan Zhou

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Appointment

2021– Assistant Professor, Shandong University

Education

Ph.D. in Economics, University of Colorado Boulder, 2021

M.A. in Economics, Central University of Finance and Economics, 2014

B.A. in Economics, Hebei University of Technology, 2012

Research Interests

Macroeconomics, Behavioral Economics, Econometrics

Working Paper

“Survey Evidence on Habit Formation: Existence, Specification, and Implication”

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 the first set of formal 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.

Works in Progress

“Adjusting for Scale-Use Heterogeneity in Self-Reported Well-Being” with Daniel Benjamin, Kristen Cooper, Ori Heffetz, and Miles Kimball

“Cost of Business Cycles When Unemployment Is a Worker Discipline Device”

“Measuring Altruism”

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

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

Honors and Awards

Eric D. Bovet Endowed Fellowship (x2), 2017, 2018

Sieglinde T. Haller Endowed Economics Scholarship, 2016

Prize in Econometrics, 2016

Wyn Owen Special Fellowship, 2014

Teaching

Instructor

Advanced Macroeconomics (Ph.D.), 2022

Intermediate Macroeconomic Theory, 2018, 2022

Intermediate Microeconomic Theory, 2016, 2017, 2021

Teaching Assistant

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

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

Mathematical Statistics (Ph.D.), 2015

Econometrics (Ph.D.), 2016

Principles of Macroeconomics, 2015, 2018, 2019

Intermediate Macroeconomic Theory, 2020

Principles of Microeconomics, 2014

Intermediate Microeconomic Theory, 2020, 2021

Environmental Economics, 2017

Introduction to Statistics with Computer Applications, 2020

Presentations

Western Economic Association International Graduate Student Workshop, 2019

Canadian Economics Association Annual Conference, 2019

Leeds School of Business, University of Colorado Boulder, 2019

Referee

Review of Economics and Statistics, Experimental Economics, Journal of Health Economics