# Jiannan Zhou

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University of Colorado Boulder
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## EDUCATION

Ph.D. in Economics, University of Colorado Boulder, 2020 (Expected)

### REFERENCES

| | |
|---|---|
| Professor Miles Kimball (Chair) | Professor Alessandro Peri |
| +1 (303) 492-8295 | +1 (303) 492-7727 |
| miles.kimball@colorado.edu | alessandro.peri@colorado.edu |
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| Professor Martin Boileau | Professor Xingtan Zhang |
| +1 (303) 492-2108 | +1 (303) 492-7541 |
| martin.boileau@colorado.edu | xingtan.zhang@colorado.edu |

M.A. in Economics, University of Colorado Boulder, 2016

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" (Job Market Paper)

*Abstract:* Habit formation has been used to explain many important economic phenomena, such as the equity premium puzzle, excess sensitivity and smoothness of consumption, and causal effect of high growth on high saving. However, habit formation is surrounded by controversies over its existence, specifications, and implications. To fill this gap, I document new and extensive micro evidence for habit formation, through designing and fielding a survey jointly eliciting ten preference parameters informative about habit formation. 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. Finally, this paper advances the preference elicitation methods by introducing higher-than-first-order approximations, enabling elicitation of preference parameters not previously elicitable.

## 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"

**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

**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

**PERSONAL INFORMATION**

Citizenship: China

Languages: Chinese (Native), English (Fluent)