

## Jiannan Zhou

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### EDUCATION

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

### References

Professor Miles Kimball (Chair)  
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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

### JOB MARKET PAPER

“Survey Evidence on Habit Formation”

*Abstract:* Habit formation captures the diminution of human response to repetitive stimulation. Models with habit formation have been used to explain many important economic phenomena, such as the equity premium puzzle. The literature, however, disagrees or is uninformative regarding the micro evidence of habit formation, which has led to controversies over its existence, specification, and implications. To address this gap, I designed and fielded a survey eliciting ten preference parameters of habit formation. My estimates show that both internal and external habits exist, with the latter accounting for about 17% of habit. Adjustment and cognition costs do not explain habit formation. Habit depreciates by around two thirds per year. The preference of habit formation is neither additive nor multiplicative. Habit formation affects us about as much as does keeping up with the Joneses. Combining habit formation with keeping up with the Joneses could potentially 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.

### RESEARCH 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 of Record, University of Colorado Boulder  
Intermediate Macroeconomic Theory, Spring 2018  
Intermediate Microeconomic Theory, Fall 2016, Spring 2017  
Teaching Assistant, University of Colorado Boulder  
Principles of Macroeconomics, Spring 2015, Fall 2018, Spring & Fall 2019  
Principles of Microeconomics, Fall 2014  
Environmental Economics, Fall 2017  
First-Year Ph.D. Core Courses (Micro, Macro, Econometrics), Fall 2015, Spring 2016

## **PRESENTATIONS**

2019     Western Economic Association International Graduate Student Workshop  
           Canadian Economics Association Annual Conference  
           Leeds School of Business, University of Colorado Boulder  
2018-9   Department of Economics, University of Colorado Boulder

## **HONORS, SCHOLARSHIPS, AND FELLOWSHIPS**

2019     Graduate School Travel Grant, University of Colorado Boulder  
           Department of Economics Travel Grant, University of Colorado Boulder  
2018     Eric D. Bovet Endowed Fellowship, University of Colorado Boulder  
2017     Eric D. Bovet Endowed Fellowship, University of Colorado Boulder  
2016     Sieglinde T. Haller Endowed Economics Scholarship, University of Colorado Boulder  
           Prize in Econometrics, University of Colorado Boulder  
2014     Wyn Owen Special Fellowship, University of Colorado Boulder

## **PERSONAL INFORMATION**

Citizenship: China  
Languages: Mandarin Chinese (Native), English (Fluent)