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, Econometrics

Working Paper

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

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.

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 Papers

"Efficiency Wages and the Cost of Business Cycles"

In many macroeconomic models, the cost of business cycle fluctuations is too small to justify the enormous effort being put into stabilization policies. This paper proposes efficiency wage as a new explanation for the observed large cost of business cycles. When high unemployment makes jobs more valuable, employed workers work harder to keep their jobs, making it less necessary for firms to use high wages to elicit efforts from their workers. Changes in wages eventually translate into changes in prices, and high unemployment is therefore not as disinflationary as low unemployment is inflationary, implying a higher cost of business cycles.

"Measuring Altruism"

Altruism relates to the main goal of socialization, to a core attribute of personality, and to theories concerned with human nature (Krebs, 1970). However, little economic literature has measured altruism directly. Does altruism exist in people's economic behavior? Does it vary systematically with relationships and demographics? Structurally estimating a measure of altruism, I find that altruism exists and that after controlling for demographics and behavior, the level of altruism increases with the closeness of relationships. Senior white people who are healthier and have more children are, on average, more altruistic than others. Regarding behavior, people measured as being more selfless tend to retire later, to save more before retirement and for precautionary purposes, to be more likely to leave a bequest greater than $10,000, to transfer more than $500 to children while alive, and to spend more than 100 hours helping a grandchild.

Works in Progress

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

    Dynamic response of happiness to election outcomes and dynamic theories of happiness.

"Habit Formation Preferences Consistent with Survey Evidence: Axiomatics and Implications"

    What do micro-consistent habit formation preferences look like and imply?

Honors, Scholarships, Fellowships

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 Experience

Instructor

    Intermediate Macroeconomic Theory, 2018

    Intermediate Microeconomic Theory, 2016, 2017

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

    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

References

Professor Miles Kimball, University of Colorado, Boulder (Primary Advisor)   miles.kimball@colorado.edu

Professor Alessandro Peri, University of Colorado, Boulder   alessandro.peri@colorado.edu

Professor Xingtan Zhang, University of Colorado, Boulder   xingtan.zhang@colorado.edu

Professor Martin Boileau, University of Colorado, Boulder   martin.boileau@colorado.edu

Professor Daniel Benjamin, University of California, Los Angeles   daniel.benjamin@anderson.ucla.edu