

## Jiannan Zhou

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### EDUCATION

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

### FIELDS OF RESEARCH

Macroeconomics, Behavioral Economics, Cognitive Economics, Econometrics

### JOB MARKET PAPER

#### “Survey Evidence on Habit Formation”

Abstract: Habit formation captures the diminishing of human response to repetitive stimulation. Models with habit formation have explained many important economic phenomena, such as the equity premium puzzle. The literature, however, disagrees or is uninformative on its micro evidence. Does habit formation exist? How fast does habit change? Are additive and multiplicative habits consistent with people's behavior? How strong is habit formation relative to keeping up with the Joneses? Can habit formation explain the Easterlin paradox? To answer these five questions, I design and field a survey eliciting ten preference parameters on habit formation. I find 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 about two-thirds per year. The evidence rejects both additive and multiplicative habits. Habit formation is about as strong as 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)

## REFERENCES

Miles Spencer Kimball (Chair)  
Eaton Chair and Professor  
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University of Colorado Boulder  
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