

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.

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.

Works in Progress

“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

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

Referee

Journal of Health Economics, Experimental Economics