

# Jiannan Zhou

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## EDUCATION

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

## JOB MARKET PAPER

### “Survey Evidence on Habit Formation”

Abstract: Habit formation captures the human nature of response decrement to repetitive stimulation. Models with habit formation have explained many important economic phenomena, like the equity premium puzzle. 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.

- Introducing social interaction into ordinal choice models.

## RESEARCH IN PROGRESS

### “Eliciting Structural Parameters in Semiparametric Preferences”

- It is possible to elicit and estimate structural preference parameters in parametric parts of semiparametric preferences that are *not* additively or multiplicatively separable from the nonparametric parts, and in the form of ratio of utility derivatives of *higher than* the first-order in the nonparametric parts of semiparametric preferences.

### “Measuring Altruism”

- Altruism varies with relationships, sociodemographics, and behaviors.

### “A Micro-Consistent Habit Formation Model” with Miles Kimball

- A habit formation model consistent with its micro evidence.

“Efficiency Wage and Cost of Business Cycles” with Miles Kimball  
- Effects of efficiency wage on the welfare cost of business cycles.

## 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  
Language: Mandarin Chinese (Native), English (Fluent)

## REFERENCES

Miles Spencer Kimball (Chair)  
Eaton Chair in Economics and Professor  
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