

# Jiannan Zhou

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## EDUCATION

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

### References

Professor Miles Kimball (Chair)  
Department of Economics  
University of Colorado Boulder  
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Professor Xingtang Zhang  
Leeds School of Business  
University of Colorado Boulder  
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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

## RESEARCH PAPERS

### “Survey Evidence on Habit Formation” (**Job Market Paper**)

*Abstract:* Models with habit formation have been used to explain many important economic phenomena, such as the equity premium puzzle, excess sensitivity and smoothness of consumption, and causal effect of high growth on high saving. 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. Habit formation affects us about as much as keeping up with the Joneses. Proposing and implementing four tests for the preference of habit formation, I find that both the additive and multiplicative specifications, ubiquitous in the literature, are rejected. Finally, I show that habit formation, when combined with keeping up with the Joneses, could explain the Easterlin paradox. The explanation implies that even if happiness eventually stops growing with income, continued income growth is still necessary to maintain happiness.

### “Measuring Altruism”

*Abstract:* Does altruism vary with relationships, demographics, and behavior? Structurally estimating a measure of altruism, I find that after controlling for demographics and behavior, the altruism measure 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.

## PUBLICATION

“A Social Interaction Model with Ordered Choices” with Xiaodong Liu, *Economics Letters*, 2017.

## RESEARCH IN PROGRESS

“Habit Formation Preferences Consistent with Survey Evidence: Axiomatics and Implications”

“Efficiency Wages and the 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  
2018-19 Department of Economics, University of Colorado Boulder

**HONORS, SCHOLARSHIPS, FELLOWSHIPS, AND GRANTS**

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)