

Juanjuan Meng

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UNIVERSITY OF CALIFORNIA, SAN DIEGO

<u>Placement Officer:</u>	James Andreoni	(858) 534-3832	andreoni@ucsd.edu
<u>Placement Assistant:</u>	Rebecca Franco	(858) 534-1867	refranco@ucsd.edu

DATE OF BIRTH: May, 14th, 1983 **SEX:** Female **CITIZENSHIP:** China

UNDERGRADUATE STUDIES:

- 2001-2005 B.A. in Finance, Guanghua School of Management, Peking University, China
- 2004 Exchange Study, Menlo College, CA, USA

GRADUATE STUDIES:

- 2005-present Ph.D in Economics (in progress), University of California, San Diego

Thesis Title: Expectations as Reference Point: Field Evidence from the Stock Market and Labor Market.

Expected Completion Date: July 2010

Thesis Committee and References:

Vincent P. Crawford (Chair) Department of Economics, University of California, San Diego 9500 Gilman Dr. La Jolla, CA 92093-0508 Phone: 858-534-3452 Email: v2crawford@ucsd.edu	Joel Sobel Department of Economics, University of California, San Diego 9500 Gilman Dr. La Jolla, CA 92093-0508 Phone: 858-534-4367 Email: jsobel@ucsd.edu	Julie B. Cullen Department of Economics, University of California, San Diego 9500 Gilman Dr. La Jolla, CA 92093-0508 Phone: 858-822-2056 Email: jbcullen@ucsd.edu
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DESIRED TEACHING AND RESEARCH:

- Primary Fields: Behavioral Economics, Applied Microeconomics.
- Secondary Fields: Labor Economics, Behavioral Finance, Experimental Economics, Development.

TEACHING EXPERIENCE:

Teaching Assistant at UC San Diego, 2005-present

- Undergraduate Behavioral Economics; Choice under Uncertainty; Operational Research; Econometrics; Microeconomics; Managerial Microeconomics; Development Economics; International Trade.

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS:

- 2007-2008 Excellence in Referee Rewards, *The American Economics Review*
- 2007 Summer Graduate Student Research Fund, UC San Diego
- 2007 Sigmond Schwartz Scholarship, Friends of the International Center, UC San Diego
- 2005-2006 Deans Fellowship, UC San Diego
- 2001-2004 Mingde Fellowship for the first prize taker of the National College Entrance Examination of China in Yunnan Province, Peking University
- 2003 Hewlett-Packard Company Foundation Grant for exchange study in USA
- 2002 ESEC Award, Educational Service and Exchange Center, USA

RELEVANT POSITIONS HELD:

- July 2009-present Editorial Assistant to Co-editor Joel Sobel, *The American Economic Review*
- June 2008-June 2009 Editorial Assistant to Co-editor Vincent Crawford, *The American Economic Review*

PROFESSIONAL ACTIVITIES:

Journal Referee: *The American Economic Review*, *Journal of European Economic Association*

Summer school participation:

- May 2010 Second Annual Behavioral Economics Conference, Cornell, USA
- June 2009 Yale Summer School in Behavioral Finance, New Haven, USA
- August 2008 Lindau Nobel Prize Laureates 3rd Meeting in Economics Science, Lindau, Germany
- July 2008 Summer Institute in Behavior Economics, Trento, Italy
- June 2006 Social Change Workshop, Institute of Humane Studies, Stanford, USA

CONFERENCE/SEMINAR PRESENTATIONS:

“The Disposition Effect and Expectations as Reference Point”, *presented at*

- Theory Seminar, UC San Diego, November 2009
- Applied Seminar, UC San Diego, October 2009
- Theory Lunch Talk, UC San Diego, May 2009

“New York City Cabdrivers' Labor Supply Revisited: Reference-Dependent Utility with Targets for Hours and Income”, co-authored with Vincent Crawford, *presented at*

- Stanford Institute for Theoretical Economics (Psychology and Economics), Stanford, August 2009.
- Psychology and Economics Seminar, UC Berkeley, September 2008.
- Theory Lunch Talk, UC San Diego, September 2007.

WORKING PAPERS:

“The Disposition Effect and Expectations as Reference Point.” (Job Market Paper)

This paper proposes a model of reference-dependent preferences to explain the disposition effect, the tendency for investors in the stock market to be more willing to sell winners than losers. Focusing on aversion to losses relative to a reference point, the model predicts a V-shaped relationship between the optimal stock position and stock price, which closely links the minimum-demand point to the reference point. I estimate the

model empirically using Odean (1999)'s data on individual trading from a large brokerage house. The estimates show that (i) the predicted V-shape relationship exists for a large majority of investors, and (ii) the estimated reference point demonstrates properties that make expectations the most reasonable candidate. The fact that reference point is influenced by expectations that are mostly positive due to the initial purchase decision allows a simple explanation of the disposition effect.

“New York City Cabdrivers' Labor Supply Revisited: Reference-Dependent Utility with Targets for Hours and Income”, co-authored with Vincent Crawford (Forthcoming *American Economic Review*)

This paper proposes a model of cabdrivers' labor supply, building on Henry S. Farber's (2005, 2008) empirical analyses and Botond Köszegi and Matthew Rabin's (2006; henceforth “KR”) theory of reference-dependent preferences. Following KR, our model has targets for hours as well as income, both determined by rational expectations. Estimated with Farber's data, our model reconciles his finding that stopping probabilities are significantly related to hours but not income with Colin Camerer et al.'s (1997) negative wage elasticity of hours; and avoids his criticism that estimates of drivers' income targets are too unstable to yield a useful model of labor supply.

“Social Distance, Interpersonal Interaction and Impersonal Exchange”

Personal relationships and anonymous market have been previously modeled in ways that prevent them from coexisting in equilibrium as contract enforcement mechanisms. Empirical evidence nonetheless suggests that they sometimes coexist. This paper introduces social utility into preferences, which is determined by social distance and specific to personal relationships but not to impersonal anonymous market exchange. This preference-based approach allows the two modes of exchange to coexist in equilibrium and further characterizes how their market shares depend on the degree of social heterogeneity. The possibility of impersonal exchange improves welfare and equality among buyers in general. But there also exist cases where competition between the two forms of exchange makes welfare and equality deteriorate.