

## **Jaimie W. Lien** 连璋虹

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### **Education**

University of California, San Diego	Sept 2003 – current (expected Spring 2010)
Ph.D in Economics	
<i>Dissertation: Essays in Applied Behavioral Economics</i>	
<i>Committee: Vincent Crawford (chair), Julie Cullen, Joel Sobel</i>	
C.Phil.	June 2008
M.A. in Economics	June 2005
Wellesley College	Sept 1997 – June 2001
B.A. in Economics and Mathematics	

### **Research Interests**

Primary: Applied Microeconomics, Behavioral Economics  
Secondary: Public Policy, Applied Econometrics, Experimental Economics

### **Research Experience**

August 2008: Research Assistant for Vincent Crawford  
Summer 2000: Research Assistant (REU) for David Hsu on entrepreneurial finance  
Summer 1999: Intern. Bureau of Economic Analysis, US Department of Commerce  
    -Research Assistant for J. Steven Landefeld on national accounting  
Summer 1998: Research Assistant for Catherine Wolfram on airmail bids

### **Professional Experience**

Summers 2004, 2005: Graduate Student Intern. Federal Reserve Bank of Chicago  
    -Research Assistant for Michael Kouparitsas and Meredith Crowley on business cycle dating and trade policy  
July 2001 – July 2003: Associate Economist. Macroeconomic Policy Group, Federal Reserve Bank of Chicago  
    -Research Assistant for Meredith Crowley and Michael Kouparitsas on net exports forecasting and trade policy  
Sept 2000 – January 2001: Research Intern. Vantage Partners, LLC

### **Teaching Experience**

Teaching Assistant for Marketing, Winter 2008  
Teaching Assistant for Public Policy, Fall 2007  
Teaching Assistant for Introductory Macroeconomics, Spring 2005  
Teaching Assistant for Introductory Microeconomics with Applications, Fall 2004, Winter 2005, and Fall 2005

### **Fellowships and Awards**

Economics Department Graduate Student Grant (UCSD), 2008  
Tuition Scholarship (with TAsip, UCSD) – Fall 2003 to current  
Peggy Howard Fellowship in Economics (Wellesley College), 2003 – 2004  
Living the Vision Award (Federal Reserve Bank of Chicago), 2002  
Joint Program in Survey Methodology Junior Fellowship, Summer 1999  
Wellesley College First Year Distinction, 1998

## Research Papers

“Slot Machine Stopping Decisions: Evidence for Prospect Theory Preferences?” (Job Market Paper)

This paper examines the stopping decisions of individual slot machine players using a unique casino dataset, asking whether the relationship between quitting behavior and winnings can be reconciled using neoclassical expected utility theory (EU) or a prospect theory value function (PT) (Kahneman and Tversky, 1979). I assume that slot machine players have a utility of gambling (Conlisk, 1993) which motivates their visit to the casino, and preferences over winnings which may (PT) or may not (EU) depend on a reference-point level of winnings. The data show that stopping decisions are highly concentrated near the break-even point, in accordance with PT. Since outcomes of individual slot machine bets are independent draws, the central limit theorem is then applied to further assess whether gamblers quit approximately randomly as EU predicts, or whether quitting was concentrated disproportionately at some reference level of winnings as PT predicts. By comparing the data to simulations which match broad features in the data, statistical tests find substantial excess kurtosis (4<sup>th</sup> moment) in final stopping distributions, thus rejecting that winnings are distributed normally and providing support for PT preferences. In addition, winnings distributions are positively skewed (3<sup>rd</sup> moment) – this implies that people are more likely to quit with winnings above the reference point than below it, providing support for diminishing sensitivity of the PT value function’s gains and loss segments.

“Intertemporal Consumption Choices in a University Meal Plan”

This paper analyzes how participants in a university dining program spend their meal points over the course of a year. Participants can purchase a wide variety of prepared foods, pre-packaged foods, and non-food items using their meal points, with unused meal points expiring at the end of the year. The problem they face is similar to that of lifetime savings and consumption, except without several of the complications normally present in field data, such as uncertain lifetimes, prices, and resources. Focusing on students who only use the initial allotment of meal points assigned by the university, I find that spending ‘smoothly’ over the year characterizes nearly half of students in my sample – meaning that in any given week they approximately spend the amount that corresponds to spending evenly for the rest of the year. The remaining students in the sample reject this benchmark, with most students in the sample tending to consume substantially less early on in the year compared to later in the year. The analysis reveals that the majority of those in the latter group successfully self-correct towards the smoothing benchmark before the program ends – with the self-correction becoming increasingly common across the student population as the expiration date approaches. Aggregate retail sales of pre-packaged and non-food items that were available year-round nearly triple their volume in each of the two weeks prior to the final week of the program – a likely reflection of students’ late realizations of wanting to spread their use of meal points more evenly over the remaining weeks. The results highlight the importance of deadlines in planning problems, and suggest substantial heterogeneity in students’ planning horizons.

## Work in Progress

Demand for self-control through loose commitment contracts

## Presentations

UCSD lunch seminar: June 2009, May 2008, November 2007

## Professional Service

Referee for American Economic Review

## Citizenship

United States

## References

Vincent Crawford (Chair)

Distinguished Professor of Economics

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Julie Cullen

Associate Professor of Economics

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Joel Sobel

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