Yiwei Qu

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Education

Ph.D. in Economics, University of Arizona, 2026 (Expected)

M.A. in Economics, University of Arizona, 2023

M.S. in Economics, Wuhan University, 2021

B.S. in Economics, Wuhan University, 2018

Research Fields

Primary Field: Experimental Economics

Secondary Fields: Behavioral Economics, Applied Microeconomic Theory

Research

Working Papers

- **"Emotions and market activity: Causes or consequences?"** with Daniel Gotsman and Charles Noussair
  Many observers have asserted that there is a correlation between emotions and asset market behavior, with Joviality associated with high prices and Fear with low prices. In this paper, we conduct a laboratory experiment to examine the direction of causality in this relationship. The results show that incidental emotions, induced by videos shown in virtual reality, do not influence market prices. However, there is a strong relationship between market activity and subsequent emotional states, suggesting that the correlation between emotions and market activity is driven by the influence of market activity on emotions, not the other way around.

- **"Emotional echoes: A study of reference-dependent frustration dynamics"**, with Clément Staner
  How do past emotional reactions shape current decisions? This paper investigates the dynamic impact of negative emotions on investment decisions. We first provide a framework to extend traditional reference-dependent preferences (Koszegi and Rabin, 2006; Kahneman and Tversky, 1979) to incorporate the effect of emotions on utility. Specifically, we focus on the negative emotions triggered by outcomes that fall below the decision-maker's subjective expectation and generically call these emotions frustration. Using these principles, we derive theoretical

implications of frustration's dynamic in different investment environments and test them in the lab. Through a within-subject design, we elicit subjects' willingness to invest before and after they experience frustration. Subjects exhibit strong and heterogeneous reactions to frustration. These results can be explained by how sensitivity to frustration changes when frustration increases. Risk preference, loss aversion, and other individual traits cannot explain such dynamic behavior patterns.

- **"Minimum-effort game under stochastic monitoring"**, resubmitted to JBEE
  In this paper, I test in the laboratory a new coordination device in minimum-effort games called "stochastic monitoring". This device is featured by: (1) stochastic (negative) material consequences; (2) non-deterrence, in the sense that the coordination device does not remove any pure Nash equilibria in the basic minimum-effort game. Results show that stochastic monitoring significantly improves coordination after a history of coordination failure; the effect is even stronger in a low-cost monitoring scheme. I further prove that stochastic monitoring functions as a coordination device by directly increasing players' desired actions and indirectly shifting upward beliefs about others' actions.

Work in Progress

- **"Emotion-colored choice under ambiguity"**

Presentations

2025 ESA North American Meeting, Tucson (expected)
ESA European Meeting, Masaryk University, Brno
TIBER Symposium, Tilburg University, Tilburg
ESA World Meeting, Renmin University of China, Beijing

2024 ESA North American Meeting, Columbus
2nd Midwest Experimental Economics Meeting for Graduate Students, Ohio State University
ESA World Meeting, Universidad de Los Andes, Bogotá
9th Spring School in Behavioral Economics, UC San Diego, San Diego

Professional Experiences

Economic Science Lab, University of Arizona, Research Assistant, 2025

Economic Review (in Chinese), Assistant Editor, 2019-2021

Teaching Experiences

Sole instructor

Microeconomic Analysis in Business Decisions (ECON 300; online), University of Arizona, Summer 2025

Basic Economic Issues (ECON 200; in-person), University of Arizona, Summer 2024

Teaching Assistant

Behavioral Economics (ECON 436), University of Arizona, Spring 2025, Spring 2024, Spring 2023

Experimental Economics (ECON 406), University of Arizona, Fall 2024

Behavioral Game Theory (ECON 440), University of Arizona, Spring 2024

Games and Decisions (ECON 431), University of Arizona, Fall 2023

Economics of Sports (ECON 323), University of Arizona, Fall 2023, Fall 2022

Microeconomic Analysis for Business Decisions (ECON 300), University of Arizona, Fall 2024

Basic Economic Issues (ECON 200), University of Arizona, Spring 2022

Grants and Awards

Prizes

Steve Manos Prize (best 2nd year paper), Department of Economics, University of Arizona 2023

Grants & Awards

GPSC travel grant ($1000), University of Arizona 2024

William Green Scholarship ($2500), Department of Economics, University of Arizona 2024

Travel grant ($600), Department of Economics, University of Arizona 2024

George W. Coleman Scholarship ($800), Department of Economics, University of Arizona 2023

Far East Horizon Scholarship (10,000 RMB), Wuhan University 2019

First Class Scholarship (4,000 RMB), Wuhan University 2019

Finance Institute Scholarship (10,000 RMB), Wuhan University 2018

First Class Scholarship (3,000 RMB), Wuhan University 2018

Honors

Excellent Graduate Student, Wuhan University (T10%) 2021

Excellent Student, Wuhan University (T5%) 2018

Others

Languages: Chinese (native); English (fluent); Spanish (intermediate)

Computer skills: z-Tree, o-Tree, Stata, R, LaTeX

References

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