

Stan Cheung

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Fields	<i>Primary:</i> Welfare Economics. Social Choice Theory. <i>Secondary:</i> Behavioural and Experimental Economics.	
Education	PhD, Economics, Queen Mary University of London <i>Supervisors:</i> Marco Mariotti and Roberto Veneziani MRes (Distinction), Economics, Queen Mary University of London BA (Honours Class I and the University Medal), University of Sydney	2023 – 2023 2021
Visits	Department of Economics, Stanford University <i>Host:</i> Douglas Bernheim	March – June 2026
Awards	Economic and Social Research Council Studentship, Queen Mary University of London School of Economics and Finance Studentship, Queen Mary University of London Gunnar Myrdal Prize, University of Sydney	2022 – 2026 2021 – 2022 2021
Teaching	Principal Teaching Assistant, Queen Mary University of London ECM161 Microeconomics I (PhD Level) ECN231 Economics of Social Issues ECN369 Health Economics	2026 2026 2025
Job Market Paper	‘Social Welfare Equilibrium’ <i>Abstract:</i> Policies can respond to preferences, but preferences can also respond to policies. Endogenous preferences lead to both challenges and opportunities for policy making. A policy that induces preferences which tighten incentive constraints can severely contract the options available to a policy maker. But the converse can greatly expand these options. We propose the concept of a <i>social welfare equilibrium</i> for policy evaluation under endogenous preferences. We show that social welfare equilibria also offer a novel way to compare social welfare functions. We illustrate such a comparison in an application to optimal income taxation. We find that more inequality-averse social welfare functions induce more efficient social welfare equilibria, which suggests that equality and efficiency can be complements, rather than substitutes, when preferences are endogenous.	
Publications	‘The Hard Problem and the Tyranny of the Losers’ with Marco Mariotti and Roberto Veneziani <i>Journal of Economic Theory</i> 235 (2026), 106204 <i>Abstract:</i> A <i>Hard Problem</i> is a collective choice problem in which the only feasible alternatives to the status quo consist of a welfare gain to some people (the <i>Winners</i>) and a welfare loss to others (the <i>Losers</i>). These problems are typical in a number of settings, such as climate action, anti-trust regulation, and tax design. We study how to make collective choices when faced with Hard Problems. We find that a relatively weak fairness requirement, which we call <i>Expansion Solidarity</i> , necessarily leads to a dictatorship of the Losers, no matter how small their number. Even one single Loser must be given the power to veto any departure from the status quo, regardless of the number of Winners, how large the gains, how small the loss, or how extreme the welfare inequalities.	

Working Papers**‘Liberal Non-Interference Under a Status Quo’** with Marco Mariotti and Roberto Veneziani*Submitted*

Abstract: Social welfare relations abstract away from the historical context when evaluating welfare profiles. We study the implications of liberal non-interference for *contextualised social welfare relations* that compare welfare profiles relative to a status quo. We find that a liberal principle that protects individuals against damage, together with standard efficiency, anonymity, continuity, and informational properties, characterises a *maximin difference relation* that is egalitarian with respect to welfare differences rather than welfare levels. Absolute priority is given to individuals who are worst-off relative to the status quo. Each individual is guaranteed a veto over departures from the status quo which reduce their welfare, irrespective of the gains such departures would generate for others.

Papers in Progress**‘Sour Grapes Preferences’** with Martín Serramo

Abstract: An individual has *sour grapes preferences* when their utility for an outcome decreases as the probability of getting that outcome decreases. Sour grapes preferences can arise in a range of contexts such as aspiration failures, matching markets, and political activism. However, standard revealed preference techniques are unable to separately identify utilities for outcomes when they depend on the probabilities of those outcomes. This paper proposes a method to identify, as well as measure, sour grapes preferences using standard choice data when there are benchmark outcomes whose utilities do not depend on their probabilities. We also propose a test for whether any given outcome is a benchmark outcome. We illustrate this method in a laboratory experiment. Pilot findings suggest sour grapes preferences in participants even for monetary outcomes.

Presentations

2026 — AETW, Auckland; Theory Student Workshop, Stanford; Behavioural and Experimental Student Workshop, Stanford; Spring Theory Meetings, Caltech; SSCW, Tokyo; Econometric Society Asian School on Economic Theory, Hong Kong; 2nd Berlin PhD Conference in Economics; EEA-ESEM, Dublin; GRASS XX, Bologna; 2025 — PET, Lisbon; ACE, Sydney; 2024 — Vienna Workshop on Social Choice and Fairness; CEPET, Udine; SSCW, Paris

Service*Refereeing:* Economic Theory

Conference Organisation: 2026 — 2nd Choice and Welfare Workshop; 2025 — 7th QMUL Economics and Finance Workshop for PhD and Postdoctoral Students; 1st Choice and Welfare Workshop

Languages

English (fluent), Cantonese (fluent), Mandarin (intermediate), French (intermediate)

Citizenship

Australian

References

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