

# ADAM HALE SHAPIRO

CURRICULUM VITAE

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Research Advisor

Economic Research Department, MS 1130

Federal Reserve Bank of San Francisco

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## CURRENT POSITION

Federal Reserve Bank of San Francisco

2015 – present      Research Advisor

## PREVIOUS POSITIONS

Federal Reserve Bank of San Francisco

2013 - 2015      Senior Economist

2012 - 2013      Economist

Bureau of Economic Analysis

2008- 2012      Research Economist

University of California, Davis

2010 (Spring)      Visiting Lecturer

American University

2009 (Fall)      Adjunct Professor

Federal Reserve Bank of Boston

2005-2008      Research Associate

## EDUCATION

Ph.D., Economics, Boston University, Boston MA, 2008

M.A., Political Economy, Boston University, Boston MA, 2006

B.A., Economics and Mathematics, Columbia University, New York NY, 2003

## FIELDS OF SPECIALIZATION

Industrial Organization, Health Economics, Applied Microeconomics, Macroeconomics

## REFEREED JOURNAL ARTICLES

- “The Complexity of Billing for Physician Care” (with Abe Dunn and Joshua Gottlieb).  
Forthcoming in *Health Affairs*.
- “Does Medicare Part D Save Lives?” (with Abe Dunn).  
Forthcoming in *American Journal of Health Economics*.
- “Physician Competition and the Provision of Care: Evidence from Heart Attacks” (with  
Abe Dunn). Forthcoming in *American Journal of Health Economics*.
- “Price Setting and Rapid Technology Adoption: The Case of the PC Industry” (with Adam  
Copeland). *Review of Economics and Statistics*. 2016. 98(3): 601-616.
- “Guidelines for Measuring Disease Episode: An Analysis of the Effects on the Components of  
Expenditure Growth” (with Abe Dunn, Eli Liebman, and Lindsey Rittmueller).  
*Health Services Research*. 2016.
- “Physician Payments under Health Care Reform” (with Abe Dunn). *Journal of Health Economics*.  
2015, Vol. 39, 89-105
- “Implications of Utilization Shift on Medical-Care Price Measurement” (with Abe Dunn and Eli  
Liebman). *Health Economics*. 2015. Vol. 24 (5), 539-557.
- “Do Physicians Possess Market Power?” (with Abe Dunn). *Journal of Law and Economics*. 2014.  
Vol. 57 (1). 159-193.
- “Geographic Variation in Commercial Medical-Care Expenditures: A Framework for Decomposing  
Price and Utilization” (with Abe Dunn and Eli Liebman). *Journal of Health Economics*. 2013,  
Vol. 32 (6), 1153-1165.
- “Medical Care Price Indexes for Patients with Employer-Provided Insurance: Nationally-  
Representative Estimates from MarketScan Data” (with Abe Dunn, Sarah Pack, and Eli  
Liebman). *Health Services Research*. 2013, Vol. 48(3) 1173-1190.
- “Strategic Alliance as a Response to the Threat of Entry: Evidence from Airline Codesharing” (with  
Chris Goetz). *International Journal of Industrial Organization*. 2012, Vol.30 (6),735-747
- “Price Dispersion over the Business Cycle: Evidence from the Airline Industry” (with Marco Cornia  
and Kristopher S. Gerardi). *Journal of Industrial Economics*. 2012, Vol. 60 (3)
- “Does Competition Reduce Price Dispersion? New Evidence from the Airline Industry” (with  
Kristopher S. Gerardi). *Journal of Political Economy*, 2009, Vol. 117(1), 1-37, 02.
- “Estimating the New Keynesian Phillips Curve: A Vertical Production Chain Approach.”  
*Journal of Money, Credit and Banking*. 2008, Vol. 40(4) 628-666.

## BOOK CHAPTERS

- “Decomposing Medical-Care Expenditure Growth” (with Abe Dunn and Eli Liebman). *Measuring and Modeling Health Care Costs*, 2018, NBER Book Series Studies in Income and Wealth.
- “Developing a Framework for Decomposing Medical-Care Expenditure Growth: Exploring Issues of Representativeness” (with Abe Dunn and Eli Liebman). *Measuring Economic Sustainability and Progress*, 2014, NBER Book Series Studies in Income and Wealth.

## WORKING PAPERS

- “De-leveraging or De-risking? How Banks Cope With Loss,” (with Rhys Bidder and John Krainer). *Federal Reserve Bank of San Francisco Working Paper*.
- “Measuring News Sentiment” (with Moritz Sudhof and Dan Wilson). *Federal Reserve Bank of San Francisco Working Paper*
- “A Dynamic Model of Price Signaling, Consumer Learning and Price Adjustment” (with Matt Osborne). *Federal Reserve Bank of San Francisco Working Paper*
- “Implications of Consumer Heterogeneity on Price Measures for Technology Goods” (with Ana Aizcorbe). *Bureau of Economic Analysis Working Papers*
- “Decomposing the Foreclosure Crisis: House Price Depreciation versus Bad Underwriting” (with Kristopher S. Gerardi and Paul S. Willen). *Atlanta Fed Working Paper Series*
- “Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures” (with Kristopher S. Gerardi and Paul S. Willen). *Boston Fed Working Paper Series*

## FRBSF ECONOMIC LETTERS

- “How Do Banks Cope with Loss?” with Rhys Bidder and John Krainer, 2018.
- “What’s Down with Inflation?” with Tim Mahedy, 2017.
- “What’s in the News? A New Economic Indicator” with Daniel Wilson, 2017.
- “Energy’s Impact on Inflation Expectations” with Yifan Cao, 2016.
- “Medicare Payment Cuts Continue to Restrain Inflation” with Jeff Clemens and Josh Gottlieb. 2016.
- “Did Massachusetts Health-Care Reform Affect Prices?” March 2015.
- “How Much Do Medicare Cuts Reduce Inflation?” with Jeff Clemens and Josh Gottlieb. 2014.
- “Will Inflation Remain Low?” with Yifan Cao. July 2014.
- “Why Do Measures of Inflation Disagree?” with Yifan Cao. Oct. 2013.
- “What’s Driving Medical-Care Expenditure Growth” March 2013.

## TEACHING

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Industrial Organization, University of California, Davis, Spring 2010  
Intermediate Macroeconomics, American University, Fall 2009

## REFEREE

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<i>Journal of Monetary Economics</i>	<i>Review of Industrial Organization</i>
<i>Journal of Political Economy</i>	<i>Journal of Industrial Economics</i>
<i>Review of Network Economics</i>	<i>Journal of the European Economic Association</i>
<i>Review of Economics and Statistics</i>	<i>Journal of Labor Economics</i>
<i>Economic Inquiry</i>	<i>Journal of Economics and Management Strategy</i>
<i>European Economic Review</i>	<i>RAND Journal of Economics</i>
<i>Journal of Health Economics</i>	<i>International Journal of Industrial Organization</i>
<i>Oxford Economic Papers</i>	<i>Journal of Public Economics</i>
<i>AEJ: Applied</i>	<i>Journal of Applied Econometrics</i>

## PRESENTATIONS

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### *Invited University and Government Presentations:*

Federal Reserve Bank of Boston (2007), Boston College (2007), Office of the Comptroller of the Currency (2007), Congressional Budget Office (2008), Bureau of Labor Statistics (2010), University of California, Berkeley (2010), University of California, Davis (2010), Indiana University, Kelley School of Business (2011), McGill University (2011), Federal Reserve Bank of Richmond (2011), Federal Trade Commission (2011), The Ohio State University (2012), University of California, Merced (2012), Claremont McKenna College (2012), Federal Reserve Bank of San Francisco (2012), Northeastern University (2012), University of California, Santa Barbara (2014)

### *Invited Conference Presentations:*

International Industrial Organization Conference: 2008, 2010, 2011, 2012, 2015  
NBER Summer Institute: 2008 (EFEL), 2010 (IO), 2011, 2012 (CRIW)  
NBER Industrial Organization Winter Meeting: 2012  
NBER Measuring and Modeling Health Care Costs: 2013  
ASSA: 2007, 2008  
Western Economic Association: 2010, 2011, 2013, 2014  
Society for Economic Dynamics: 2010  
Society for Economic Measurement: 2014  
American Association of Health Economists: 2012, 2014  
International Health Economics Association: 2014, 2015  
Association for Public Policy Analysis and Management: 2014  
Federal Reserve System Applied Micro Conference: 2015, 2017  
Federal Reserve System Macro Conference: 2015  
Econometric Society: 2017  
APPAM: 2017