

ADAM HALE SHAPIRO

CURRICULUM VITAE

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CURRENT POSITION

Federal Reserve Bank of San Francisco
2021 - Vice President, Macro Analysis and Economic Geography

PREVIOUS POSITIONS

Federal Reserve Bank of San Francisco
2015 - 2020 Research Advisor
2013 - 2015 Senior Economist
2012 - 2013 Economist
Bureau of Economic Analysis
2008 - 2012 Research Economist
Federal Reserve Bank of Boston
2005 - 2008 Research Associate

VISITING POSITIONS

University of California, Davis
2010 Lecturer
American University
2009 Adjunct Professor

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

Applied Microeconomics, Health Economics,
Industrial Organization, Empirical Macroeconomics

JOURNAL ARTICLES

1. “Taking the Fed at its Word: A New Approach to Estimating Central Bank Objectives Using Text Analysis” with Daniel J. Wilson.
Review of Economic Studies, forthcoming
2. “Measuring News Sentiment” with Moritz Sudhof and Daniel J. Wilson
Journal of Econometrics, forthcoming
3. “Using Brexit to Identify the Nature of Price Rigidities” with Bart Hobijn and Fernanda Nechio
Journal of International Economics, 2021. Vol 130, 103448
4. “De-leveraging or De-risking? How Banks Cope with Loss” with Rhys M. Bidder and John R. Krainer
Review of Economic Dynamics. 2021. Vol 39, 100-127.
5. “Administration Above Administrators: The Changing Technology of Healthcare Management” with Abe Dunn and Joshua D. Gottlieb
AEA Papers and Proceedings, 2020. Vol. 110, 274-78
6. “Does Medicare Part D Save Lives?” with Abe Dunn
American Journal of Health Economics. 2019 Vol. 5(1) 126-154.
7. “The Complexity of Billing and Paying for Physician Care” with Abe Dunn and Joshua D. Gottlieb
Health Affairs. 2018. Vol. 37(4) 619-626
8. “Physician Competition and the Provision of Care: Evidence from Heart Attacks” with Abe Dunn
American Journal of Health Economics. 2018. Vol. 4(2), 226-261.
9. “Guidelines for Measuring Disease Episodes: An Analysis of the Effects on the Components of Expenditure Growth” with Abe Dunn, Eli Liebman, and Lindsey Rittmueller
Health Services Research. 2017. Vol. 52(2) 720-740.
10. “Price Setting and Rapid Technology Adoption: The Case of the PC Industry” with Adam Copeland
Review of Economics and Statistics. 2016. Vol. 98(3), 601-616.
11. “Physician Payments under Health Care Reform” with Abe Dunn
Journal of Health Economics. 2015, Vol. 39, 89-105.
12. “Implications of Utilization Shift on Medical-Care Price Measurement” with Abe Dunn and Eli Liebman
Health Economics. 2015. Vol. 24 (5), 539-557.
13. “Do Physicians Possess Market Power?” with Abe Dunn
Journal of Law and Economics. 2014. Vol. 57 (1), 159-193.
14. “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.

15. “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.
16. “Strategic Alliance as a Response to the Threat of Entry: Evidence from Airline Codesharing” with Christopher F. Goetz **International Journal of Industrial Organization**. 2012, Vol.30 (6),735-747.
17. “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)
18. “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.
19. “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

1. “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**.
2. “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

1. “A Simple Framework to Monitor Inflation” Federal Reserve Bank of San Francisco Working Paper
2. “A Denial a Day Keeps the Doctor Away” with Abe Dunn, Joshua D. Gottlieb, Daniel Sonnenstuhl, and Pietro Tebaldi. NBER Working Paper
3. “A Dynamic Model of Price Signaling, Consumer Learning and Price Adjustment” with Matthew Osborne. Federal Reserve Bank of San Francisco Working Paper
4. “Implications of Consumer Heterogeneity on Price Measures for Technology Goods” with Ana Aizcorbe.. Bureau of Economic Analysis Working Papers
5. “Decomposing the Foreclosure Crisis: House Price Depreciation versus Bad Underwriting” with Kristopher S. Gerardi and Paul S. Willen. Atlanta Fed Working Paper Series
6. “Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures” with Kristopher S. Gerardi and Paul S. Willen Boston Fed Working Paper Series

FRBSF ECONOMIC LETTERS

1. “What’s Behind the Recent Rise in Core Inflation?” (blog post) 2021.
2. “Weighing the Role of Supply Bottlenecks in Core PCE Inflation” (blog post) 2021.
3. “Monitoring the Inflationary Effects of Covid-19” 2020.
4. “Comparing News Sentiment in the Time of Covid-19 to the 2008 Financial Crisis” (blog post) with Dan Wilson and Shelby Buckman, 2020.
5. “News Sentiment in the Time of Covid-19” with Shelby Buckman, Moritz Sudhof, Dan Wilson, 2020.
6. “The Finer Points of Cyclical and Acyclical Inflation” (blog post) with Tim Mahedy, 2020.
7. “The Brexit Price Spike” with Neil Gerstein, Bart Hobijn and Fernanda Nechio, 2019.
8. “The Evolution of the FOMC’s Explicit Inflation Target” with Dan Wilson, 2019.
9. “Has Inflation Sustainably Reached Target?” 2018.
10. “How Do Banks Cope with Loss?” with Rhys Bidder and John Krainer, 2018.
11. “What’s Down with Inflation?” with Tim Mahedy, 2017.
12. “What’s in the News? A New Economic Indicator” with Dan Wilson, 2017.
13. “Energy’s Impact on Inflation Expectations” with Yifan Cao, 2016.
14. “Medicare Payment Cuts Continue to Restrain Inflation” with Jeff Clemens and Josh Gottlieb, 2016.
15. “Did Massachusetts Health-Care Reform Affect Prices?” March 2015.
16. “How Much Do Medicare Cuts Reduce Inflation?” with Jeff Clemens and Josh Gottlieb, 2014.
17. “Will Inflation Remain Low?” with Yifan Cao 2014.
18. “Why Do Measures of Inflation Disagree?” with Yifan Cao, 2013.
19. “What’s Driving Medical-Care Expenditure Growth” 2013.

DATA

[Cyclical and Acyclical Core PCE inflation](#) (with Tim Mahedy)
[Daily News Sentiment Index](#) (with Moritz Sudhof and Dan Wilson)
[Inflation Sensitivity to Covid-19](#)

TEACHING

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

REFEREE

<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>
<i>Southern Economic Journal</i>	<i>Health Economics</i>
<i>American Journal of Health Economics</i>	<i>Journal of Money, Credit, and Banking</i>
<i>Journal of International Economics</i>	<i>AER: Insights</i>
<i>Economica</i>	<i>Canadian Journal of Economics</i>
<i>BMC Health Services Research</i>	

PRESENTATIONS

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), Boston University (2021), King's Business School (2021)

Invited Conference Presentations:

International Industrial Organization Conference: 2008, 2010, 2011, 2012, 2015
NBER Summer Institute: 2008 (EFEL), 2010 (IO), 2011, 2012 (CRIW), 2021 (HC)
NBER Industrial Organization Winter Meeting: 2012
NBER Measuring and Modeling Health Care Costs: 2013
CEBRA: 2020
ASSA: 2007, 2008, 2019
Western Economic Association: 2010, 2011, 2013, 2014
Society for Economic Dynamics: 2010, 2019
Society for Economic Measurement: 2014
American Association of Health Economists: 2012, 2014
International Health Economics Association: 2014, 2015
Federal Reserve System Applied Micro Conference: 2015, 2017
Federal Reserve System Macro Conference: 2015, 2019
Federal Reserve System International Conference: 2019
Econometric Society: 2017
APPAM: 2014, 2017
Midwest Macro: 2019
Reserve Bank of Australia: 2019

Conference Organization:

Federal Reserve System Applied Micro Conference: 2019
Federal Reserve Bank of San Francisco: Inflation Symposium 2014