

ADAM HALE SHAPIRO

CURRICULUM VITAE

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Federal Reserve Bank of San Francisco
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POSITIONS

Federal Reserve Bank of San Francisco

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| 2021 - | Vice President |
| 2015 - 2020 | Research Advisor |
| 2013 - 2015 | Senior Economist |
| 2012 - 2013 | Economist |

Bureau of Economic Analysis

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| 2008- 2012 | Research Economist |
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Federal Reserve Bank of Boston

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| 2005 - 2008 | Research Associate |
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VISITING POSITIONS

University of California, Davis

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| 2010 | Lecturer |
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American University

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| 2009 | Adjunct Professor |
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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, Macroeconomics

Industrial Organization, Health Economics

TEACHING

Industrial Organization, University of California, Davis, Spring 2010

Intermediate Macroeconomics, American University, Fall 2009

JOURNAL ARTICLES

1. “Decomposing Supply and Demand Driven Inflation”
Journal of Money, Credit and Banking, forthcoming
2. “Monetary Tightening and Financial Stress during Supply- versus Demand-driven Inflation” with Frederic Boissay, Fabrice Collard, and Cristina Manea
International Journal of Central Banking, 2024. Vol. 22, Number 2. Pages 147-220
3. “Phillips meets Beveridge” with Regis Barnichon
Journal of Monetary Economics 2024. Vol. 14, 103660
4. “A Denial a Day Keeps the Doctor Away” with Abe Dunn, Joshua D. Gottlieb, Daniel Sonnenstuhl, and Pietro Tebaldi.
Quarterly Journal of Economics 2024. Vol. 139, Issue 1, Pages 187–233
5. “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. 2022. Vol 89(5). 2768-2805
6. “Measuring News Sentiment” with Moritz Sudhof and Daniel J. Wilson
Journal of Econometrics, 2022. Vol 228(2), 221-243
7. “Using Brexit to Identify the Nature of Price Rigidities” with Bart Hobijn and Fernanda Nechio
Journal of International Economics, 2021. Vol 130, 103448
8. “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.
9. “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
10. “Does Medicare Part D Save Lives?” with Abe Dunn
American Journal of Health Economics. 2019 Vol. 5(1) 126-154.
11. “The Complexity of Billing and Paying for Physician Care” with Abe Dunn and Joshua D. Gottlieb
Health Affairs. 2018. Vol. 37(4) 619-626
12. “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.
13. “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.
14. “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.

15. "Physician Payments under Health Care Reform" with Abe Dunn
Journal of Health Economics. 2015, Vol. 39, 89-105.
16. "Implications of Utilization Shift on Medical-Care Price Measurement"
with Abe Dunn and Eli Liebman
Health Economics. 2015. Vol. 24 (5), 539-557.
17. "Do Physicians Possess Market Power?" with Abe Dunn
Journal of Law and Economics. 2014. Vol. 57 (1), 159-193.
18. "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.
19. "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.
20. "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.
21. "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)
22. "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.
23. "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. “News Selection and Household Inflation Expectation” with Ryan Chahrour and Dan Wilson
Federal Reserve Bank of San Francisco Working Paper
2. “Are Medicare and Medicaid Patients Treated Equally?”
with Calvin Ackley, Abe Dunn, and Eli Liebman
Federal Reserve Bank of San Francisco Working Paper
3. “A Simple Framework to Monitor Inflation”
Federal Reserve Bank of San Francisco Working Paper
4. “A Dynamic Model of Price Signaling, Consumer Learning and Price Adjustment” with Matthew Osborne. Federal Reserve Bank of San Francisco Working Paper
5. “Implications of Consumer Heterogeneity on Price Measures for Technology Goods” with Ana Aizcorbe.. Bureau of Economic Analysis Working Papers
6. “Decomposing the Foreclosure Crisis: House Price Depreciation versus Bad Underwriting” with Kristopher S. Gerardi and Paul S. Willen. Atlanta Fed Working Paper Series
7. “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. “Does Monetary Policy Tightening Reduce Inflation?” with Najjar, 2025.
2. “Pandemic-era Demand Squeezed Housing Inventories” with Fresquet-Kohan and Mondragon, 2025
3. “How Much Has the Cooling Economy Reduced Inflation?” with Barnichon, 2024
4. “Pandemic-Era Liquid Wealth is Running Dry” with Hamza Abdelrahman and Luiz Oliveira, 2024
5. “The Rise and Fall of Pandemic Excess Wealth” with Hamza Abdelrahman and Luiz Oliveira, 2024
6. “How Much Do Labor Costs Drive Inflation?” 2023
7. “Can the News Drive Inflation Expectations?” with Gus Kmetz and Dan Wilson, 2022
8. “How Much Do Supply and Demand Drive Inflation?” 2022
9. “Will Rising Rents Push Up Future Inflation?” with Kevin Lansing and Luiz Oliveira, 2022
10. “Is the American Rescue Plan taking us back to the 60’s?” with Regis Barnichon and Luiz Oliveira, 2021
11. “What’s Behind the Recent Rise in Core Inflation?” (blog post) 2021.
12. “Weighing the Role of Supply Bottlenecks in Core PCE Inflation” (blog post) 2021.
13. “Monitoring the Inflationary Effects of Covid-19” 2020.
14. “Comparing News Sentiment in the Time of Covid-19 to the 2008 Financial Crisis” (blog post) with Dan Wilson and Shelby Buckman, 2020.
15. “News Sentiment in the Time of Covid-19” with Shelby Buckman, Moritz Sudhof, Dan Wilson, 2020.
16. “The Finer Points of Cyclical and Ayclical Inflation” (blog post) with Tim Mahedy, 2020.
17. “The Brexit Price Spike” with Neil Gerstein, Bart Hobijn and Fernanda Nechio, 2019.
18. “The Evolution of the FOMC’s Explicit Inflation Target” with Dan Wilson, 2019.
19. “Has Inflation Sustainably Reached Target?” 2018.
20. “How Do Banks Cope with Loss?” with Rhys Bidder and John Krainer, 2018.
21. “What’s Down with Inflation?” with Tim Mahedy, 2017.
22. “What’s in the News? A New Economic Indicator” with Dan Wilson, 2017.

23. “Energy’s Impact on Inflation Expectations” with Yifan Cao, 2016.
24. “Medicare Payment Cuts Continue to Restrain Inflation” with Jeff Clemens and Josh Gottlieb, 2016.
25. “Did Massachusetts Health-Care Reform Affect Prices?” March 2015.
26. “How Much Do Medicare Cuts Reduce Inflation?” with Jeff Clemens and Josh Gottlieb, 2014.
27. “Will Inflation Remain Low?” with Yifan Cao 2014.
28. “Why Do Measures of Inflation Disagree?” with Yifan Cao, 2013.
29. “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](#)
[Supply and Demand Driven Inflation](#)

REFEREE

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|---|---|
| <i>Journal of Monetary Economics</i> | <i>Quarterly Journal of Economics</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> | <i>The Milbank Quarterly</i> |
| <i>European Economic Review</i> | <i>AEJ: Economic Policy</i> |
| <i>Review of Economic Dynamics</i> | <i>Journal of Public Economics</i> |
| <i>Review of Industrial Organization</i> | <i>AEJ: Macro</i> |
| <i>Review of Economic Studies</i> | <i>American Economic Review</i> |

PRESENTATIONS

Universities, Government agencies, and think tanks:

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), Money Marketeers (2022), Bank of Spain (2022), Bank of Canada (2023), Reserve Bank of New Zealand (2023), Santa Clara University (2024)

Conferences:

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, 2023
ASSA: 2007, 2008, 2019, 2024
Western Economic Association: 2010, 2011, 2013, 2014
Society for Economic Dynamics: 2010, 2019, 2024
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
Brookings, 2024
Reserve Bank of Australia: 2019, 2023

Conference Organization:

Federal Reserve System Applied Micro Conference: 2019
Federal Reserve Bank of San Francisco: Inflation Symposium 2014, 2022