September 22, 2018

CONOR B. RYAN

Department of Economics
University of Minnesota
1925 S 4th St, Office 3-163
Minneapolis, MN 55455

Mobile: (708)-308-3723
Email: ryan0463@umn.edu

Education

2015-Present	Ph.D. in Economics (expected), University of Minnesota
2007-2011	B.S. in Civil Engineering, *cum laude*, Cornell University

Research Interests

Industrial Organization, Health Economics, Antitrust

PhD Coursework (Credits in Parenthesis)

2015-2016	Microeconomic Theory (8), Macroeconomic Theory (8), Applied Econometrics (8)
2016-2017	Industrial Organization (8), International Trade (2), Wages and Unemployment (6), Public Economics (2), Advanced Microeconomic Theory (4)

Research Experience and Employment

2018-Present	Public Health Intern, ASPE, Department of Health and Human Services
2017-Present	Research Assistant to Fatih Guvenen, University of Minnesota
2016	Summer Associate, Macroeconomic Analysis Division, Congressional Budget Office
2013-2015	Senior Health Care Data Analyst, American Action Forum
2011-2013	Statistician, Economic Analysis Group, Antitrust Division, US Department of Justice

Teaching Experience

2016-2017	Macroeconomic Theory (Ph.D. level), University of Minnesota, Teaching Assistant for Prof. Larry Jones, Prof. V.V. Chari, Prof. Manuel Amador, and Prof. Erzo Luttmer
2015-2016	Principles of Macroeconomics, University of Minnesota, Teaching Assistant

Fellowships and Awards

2016-2017	Morton and Artice Silverman Fellowship, Department of Economics, University of Minnesota
2015-2016	Kurt Winkelmann and Janine Gleason Fellowship, Department of Economics, University of Minnesota
2011	*Chi Epsilon*, Undergraduate Civil Engineering Honor Society, Cornell University

Works in Progress

1. "Estimating the Demand for Individual Health Insurance," with Roger Feldman and Steve Parente
2. "Market Power and Adverse Selection"

Publications

1. "UPP as a Predictor of Merger Price Effects," with Nathan Miller, Marc Remer, and Gloria Sheu, *International Journal of Industrial Organization*, 2017.
2. "Pass-Through and the Prediction of Merger Price Effects," with Nathan Miller, Marc Remer, and Gloria Sheu, *Journal of Industrial Economics*, 2016.

Presentations

1. "Estimating the Demand for Individual Health Insurance," presentation at the Congressional Budget Office, 2018, research joint with Stephen Parente and Roger Feldman
2. "Estimating the Demand for Individual Health Insurance," presentation at 2018 American Society of Health Economists Conference, research joint with Stephen Parente and Roger Feldman

Skills

Programming: R, Julia, SQL, Python, STATA, SAS, Matlab, and Excel
Language: English (native), French (proficient)
Interests: Volunteered as a coach for a recreation youth hockey team (ages 9-13); played club roller hockey at Cornell; play in ice hockey mens league; and write/perform music

UNIVERSITY OF MINNESOTA

Twin Cities Campus

Department of Economics
College of Liberal Arts

4-101 Hanson Hall
1925 Fourth Street South
Minneapolis, MN 55455

612-625-6353
Fax: 612-624-0209

September 21, 2018

Dear Professors Handel, Ho, and Kolstad:

I believe that Conor Ryan is an excellent candidate for the Health Economics Boot Camp and I strongly recommend that you invite him to participate. Conor is just beginning his fourth year here in the Minnesota Ph.D. program. His research interests are at the intersection of health economics and industrial organization. Conor is primarily working with me, Amil Petrin, and Joel Waldfogel. With this committee, I believe we have the industrial organization part covered, but are short on the health care part. The opportunity to partcipate in the Boot Camp and interact with top health economists would be particularly valuable to Conor.

Conor is an outstanding student in the Ph.D. program. He was rated the best overall student in his first year of the program, on account of which he was awarded a special fellowship. Typically at Minnesota, the students at the very top of the class go into macro. We on the micro side were delighted when Conor picked IO as his field. He has very strong technical skills, including in theory, econometrics and computation. He has a tremendous amount of energy and hussle. He is working on a number of projects, including a paper with health economists at Minnesota outside the economics department (Steve Parente and Roger Feldman). Conor is very entrepreneurial and landed an intership in Washington D.C. this past summer at the Department of Health and Human Services, to get access to very good data, (and negotiated a deal where he can keep going back for this data).

Conor has written a very interesting paper on market power and adverse selection. (It isn't finished, but he has made a lot of progress.) A key focus of the paper is on risk adjustment policies, which are effectively government subsidies to insurers to take on high cost patients. If markets were perfectly competitive, and if risk adjustment policies could be perfectly tailored to exactly compensate insurers for high cost patients, then, in principle, adverse selection problems could be eliminated. However, if firms have market power, and if firms have multiple products with different mark-ups, the analysis of risk adjustment policies is more complex. This is because the analysis needs to take into account the mark-ups on the insurers' policies as well as costs. Conor uses new data to estimate the demand side of health insurance markets as well as costs at the patient level. To get micro-level estimates of patient costs, he does a fair amount of heavy lifting with the data. With his estimated model, he evaluates optimal risk adjustment policy and compares it with the current system. I expect this will turn out to be a nice paper. Conor will go on the job market either next year, or the year after that. It remains to be seen whether this risk-adjustment paper forms the basis of a future job market paper or whether he goes out with something else. Regardless, I am confident that when he does go on the market, he will go out with a strong package.

In summary, Conor is an excellent prospect and I believe he is an ideal candidate for the Boot Camp.



Thomas J. Holmes
Curtis L. Carlson Professor of Economics

To Dr. Handel, Dr. Ho, and Dr. Kolstad;

I am writing in application to attend the NBER Health Economics Research Boot Camp for Graduate Students. My name is Conor Ryan, and I am a fourth year PhD student in the Department of Economics at the University of Minnesota. The boot camp is an incredible opportunity to learn about health economics from the scholars that are pushing the frontier of research. My current research topics are focused on the intersection of industrial organization and health economics, and attending the boot camp would be an invaluable experience in furthering my understanding of the field.

My application includes my C.V. and a two-page essay on my rationale for attending the boot camp. In addition to these materials, my advisor, Tom Holmes, will be submitting a letter of recommendation on my behalf.

Thank you for your time,
Conor Ryan
2315 Colfax Ave S. Apt 34
Minneapolis, MN 55405
ryan0463@umn.edu
708-308-3723

Application Essay

The Health Economics Research Boot Camp is an exciting opportunity to learn from nine of the foremost health economists. The frontier of health care research has accelerated in the last decade, and this boot camp provides an opportunity to study with the very researchers who are pushing the boundaries.

This workshop is specifically targeted toward the questions I find most interesting. We know the market for health care is different than the market for widgets and must be regulated appropriately. But many of the special inefficiencies in health care are extremely difficult to characterize in a model, and as a result, it can be difficult to understand the equilibrium effects of policy making. For instance, how do we think about a consumer choosing between a large set of complex contracts with only a tenuous understanding of their own risks? The economists putting on this boot camp have been publishing innovative research on the mechanisms through which competition interacts with adverse selection, the eccentricities of health care consumption, and the policies we use to regulate health care sector. In attending this workshop, I hope to gain even a small share of the deep understand the presenters have on these topics.

My current research is focused on industrial organization and health economics. My work-in-progress is titled "Market Power and Adverse Selection." The central insight is that monopolists (or near-monopolists) and perfectly competitive firms create different sources of inefficiency in markets with adverse selection. In an over-simplification, perfectly competitive firms lead to inefficient outcomes because average costs are greater than marginal costs. A monopolist internalizes the efficient marginal cost but causes inefficient outcomes by charging a markup over marginal cost. These different sources of inefficiency suggest that policies addressing adverse selection should take market structure into account. I use a novel data set on non-group health insurance demand from an online insurance broker, the HHS-HCC risk prediction model, and a number of cost and risk transfer moments from publicly available data to estimate the joint distribution of preferences and cost in the non-group market. I use these estimates to characterize how different methods of risk adjustment interact differently with market structure and perform several counterfactual policy scenarios in the non-group market.

The thesis of the paper has evolved, and at the advice of my mentors, I have been attempting to drill down to a core economic issue that I can illuminate and evaluate under different policy regimes. It is this sort of insight that I hope the boot camp will help me identifythe root features that, in some particular way, makes the market for health insurance and medical care different.

I have also been working with Stephen Parente and Roger Feldman on a project that uses the same choice data to estimate the demand for non-group health insurance and simulate the effect of repealing the individual mandate. We focus on estimating substitution

patterns within the market and between the choice to purchase insurance or not. Using a range of estimates from the literature on the degree of adverse selection, we are able to show a plausible range of the effects on the insurance rate and average premiums.

In addition to my current projects, I am beginning the process of sorting through ideas and settling on a research question I can develop into a job market paper. One possibility is to extend my current work on market structure to a model with endogenous contracts. I solved a model of imperfect competition with endogenous insurance contracts to show how the commonly known results in the perfectly competitive worlds of Rothschild-Stiglitz and Akerlof can be translated into similar results in the differentiated products framework used in the industrial organization literature. I have done some preliminary work what this model says about optimal policies concerning risk adjustment, fixed contracts, and price subsidies.

This past summer, I had the opportunity to research in the Office of the Assistant Secretary for Planning and Evaluation (ASPE) at at the Department of Health and Human Services (HHS). It was helpful to hear about what the researchers there were interested in and get their comments on my ideas. I started work on estimating switching and searching costs in health insurance demand using confidential panel data on choices made through the federally-run ACA marketplaces. Identifying the difference between switching costs, which come from a value for provider continuity, and searching costs is important for evaluating the welfare of policies that encourage switching or rely on active shopping consumers to harness benefits of price competition. I have done some reduced form work on identifying these costs, and my hope is to write down a dynamic model that can speak to how these costs influence competition, entry, and selection.

As a fourth year student in the midst of finding a research niche, I also see an opportunity in the boot camp to meet other PhD students in the early stages of developing their own research agenda, studying similar topics and thinking about similar problems. Throughout graduate school, I have learned the most from my peers, and the session provides a great opportunity not only to talk about my own research, but to hear about what others are working on.

Attending the Health Economics Research Boot Camp would be an invaluable opportunity for me to learn from the economists that inspire my research, to study the topics I love with a group of students and professors that share my passion, and a firm step toward becoming a better researcher. I hope that my experience so far will also allow me to contribute constructively to discussion and be part of the collaborative process of learning.

I would like thank the reviewers for their time in reading my application and for their contributions to the field, which give us shoulders to stand on.