GRACE MCCORMACK

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217-433-8473

Current Address	Permanent Address
156 Pleasant Street Cambridge, MA 02139	891 West William Street Decatur, IL 62522

EDUCATION

University of Notre Dame — May 2016
BA in Economics
GPA: 3.9/4.0
Honors: Phi Beta Kappa, Omicron Delta Epsilon (economics honors society), *magna cum laude*

Harvard University — Expected May 2021
PhD in Public Policy

AWARDS

2016 Bernoulli Award for Statistical Research,
2015 Bernoulli Award for Statistical Research,

EXPERIENCE

Harvard University — 2017-2018
Research Assistant

Wilson Sheehan Lab for Economic Opportunities — 2014-2016
Research Assistant

Notre Dame Economics Department — 2013-2016
Teaching Assistant, Private Tutor, Group Tutor

GRANTS & FELLOWSHIPS

Taubman Center Dissertation Fellow, 2018 ($3,000)
UROP Summer Comprehensive Grant, 2015 ($4,500)

CONFERENCES

Indiana Academy of the Social Sciences Annual Meeting. University of Evansville. October 9, 2015. Poster presenter.

SKILLS

STATA, Matlab, Microsoft Office

COMPLETED COURSEWORK

All courses listed below were completed at Harvard.

Fall 2016
Econ 2110: Econometrics I (Max Kasey)
Econ 2020a: Microeconomic Theory I (Maciej Kotowski)
Econ 2395: Health, Inequality, and Development (Amartya Sen)

Spring 2017
Econ 2120: Intro to Applied Econometrics (Gary Chamberlain)
Econ 2020b: Microeconomic Theory II (Chris Avery & Elon Kohlberg)
Econ 2030: Psychology and Economics (David Laibson & Andrei Shleifer)
Econ 2465: Health Economics (David Cutler)
Econ 2510: Inside Government-Making Public Policy (Larry Summers & Cass Sunstein)

Fall 2017
Econ 2450a: Public Economics and Fiscal Policy (John Friedman)
Econ 2610: Industrial Organization I (Ariel Pakes & Robin Lee)
Econ 2099: Market Design (Scott Kominers)
Econ 3460C: Research in Health Economics (Joe Newhouse)

Spring 2018
Econ 2450b: Public Economics and Fiscal Policy (Nathan Hendren)
Econ 2610: Industrial Organization II (Myrto Kalouptsidi)
Econ 2150: Machine Learning in Econometrics (Sendhil Mullainathan)

HARVARD Kennedy School
JOHN F. KENNEDY SCHOOL OF GOVERNMENT

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September 21, 2018

Dear NBER Health Economics Boot Camp Selection Committee:

I am writing to strongly recommend **Grace McCormack** for the NBER's Health Economics Research Boot Camp for Graduate Students this December. My name is Mark Shepard, and I am an economist and Assistant Professor at Harvard's Kennedy School of Government (HKS) and a Faculty Research Fellow at NBER.

Grace, who is a G3 student in Harvard's public policy PhD program, would be a perfect fit for the boot camp. As a G3, she has finished her coursework, which included the full sequence of health economics, public economics, and industrial organization in Harvard's economics department. She completed her oral exams this summer in public and IO under David Cutler and me.

Most importantly, Grace has extremely strong potential as a health economics researcher. I got to know Grace when she worked as my RA the summer after her G1 year. From the very beginning, I was struck by her productivity and sharpness as a researcher, including her ability to quickly learn new settings and datasets and produce compelling analysis. Her work for me involved using administrative health insurance claims data from the Connector, and she quickly developed a facility for using claims data that will serve her well as she continues as a health researcher.

Since that summer, Grace has continued to impress me with her research skills and productivity. Even though she was taking classes as a G2, she continued to work with me on a project studying the implications of adverse selection on the intensive vs. extensive margin of health insurance. Based on her strong work on it, my co-authors (Mike Geruso and Tim Layton) and I made her a full co-author. The paper is now in draft format and will be presented later this fall.

In addition to all of this, Grace has made impressive progress during her G2 and start of her G3 year on dissertation research. Her main project (which is a labor/health topic) is seeking to understand the role of health care as a local labor market stabilizer. The basic question is whether health care institutions – which are relatively impervious to economic shocks due to their high share of government funding – stabilize local areas both during recessions and in response to long-run shocks. Using publicly available data, Grace has been investigating the heterogeneous response of areas with high concentration of health firms (e.g., rural areas with a large hospital) to (Bartik-style) labor demand shocks. While in its early stages, this project is quite interesting and

promising. Through other RA work, she has gained access to Census RDC data at NBER, which could potentially be applied to this line of work.

Grace is one of our top public policy PhD students in her year, and certainly the top health economics-focused student in her cohort. The NBER boot camp would be a perfect opportunity for her to learn and grow as a researcher, and to make contacts with a broad range of health economists. She has my highest recommendation for the program.

Thank you for your consideration, and feel free to contact me by email (mark_shepard@hks.harvard.edu) if additional information would be helpful in your decision.

Sincerely,



Mark Shepard

NBER Health Economics Resesarch Boot Camp: Cover Letter

Grace McCormack

9/23/2018

To whom it may concern,

I am a third-year doctoral student at the Harvard Kennedy School with a keen interest in health economics, particularly in understanding the role of health care spending in public finances and the modeling of health insurance markets. Over the past few years, I have developed my understanding of these areas through courses, research assistant work, and several research projects. As I enter the dissertation phase of my graduate studies, I am eager to further refine my research agenda and engage with others doing work in the field. The NBER health economics boot camp would be an excellent opportunity to partake in both activities. I am particularly keen on the boot camp given that many of the scheduled speakers work in areas in which I am currently working or hoping to do future work. At this important juncture in my development as an economist, engaging in presentations with these experienced researchers as well as my fellow students interested in the area could help me better understand the current state of resaerch and where my own research could contribute.

Enclosed in the rest of this document is my CV and application essay. Writing my recommendation is Mark Shepard, with whom I am lucky to have worked as a research assistant, advisee, and co-author. If you have any questions with respect to any of the materials submitted, please do not hesitate to contact me.

Thank you for your consideration!

Best,

Grace McCormack

PhD Candidate in Public Policy

Harvard Kennedy School

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Phone: 217-433-8473

NBER Health Economics Research Boot Camp: Application Essay

Grace McCormack

9/23/2018

My interest in health economics began through my work as an undergraduate research assistant. In my first two years of graduate school, I have continued to develop this interest through coursework as well as direct work with economists in the field. As I enter the dissertation phase of my PhD, I am currently refining my research agenda, which crucially involves better understanding both the existing health economics literature and the remaining questions in the field. The NBER Health Economics Research Boot Camp would be an excellent opportunity to learn about the direction of current economic research through formal presentations as well as discussions with economists and fellow graduate students.

My work in health economics thus far has been in a few different areas, but broadly falls into two main interests: characterizing the role of health care spending in public finances and understanding how to model insurance markets. My primary project explores the role that health care employment and governmental health care spending plays as an economic stabilizer. This interest grew out of my public economics courses and discussions on the peculiar nature of health care demand in the United States. In particular, health care is often consumed at a local level and subject to substantial governmental spending, which is often countercyclical in nature. Given the large and growing number of employees in the industry, understanding the role of health care in regional economies is important for policymakers considering changes to health care spending. I am currently examining the subject using historic regional employment, income, and spending measures in the United States. In addition to examining how health care impacts short term changes in regional economies, I have also been exploring how this topic relates to more long term trends in regions, in particular building off of the urban economics literature to study how the industry could influence population trends.

In addition to this project, I have also been working on papers with two different sets of co-authors. Over the past year, I have worked with Mark Shepard, Tim Layton, and Mike Geruso on a paper studying insurance markets and the interaction of consumer sorting on the intensive margin between plans in the market and extensive margin of consumers into and out of the market itself. Working on the project has fostered an interest in the modeling of insurance. In particular, I am interested in studying settings where there is churning between different insurance markets, for instance the well-documented churn between Medicaid and other forms of insurance. Additionally, I have been working on a paper with a fellow graduate student that studies the impact of Medicare Part B reimbursement on pharmaceutical utilization and pricing, with a focus on oncology practices. The project, which emerged out of our mutual interest in industrial organization, has been a good opportunity to better understand the health landscape as well as develop our skills at translating between theoretical and empirical models.

Working on these projects has helped me appreciate how the economics literature builds on previous work to fill in gaps and generate new questions, for instance how work on insurance markets has built off early works on adverse selection by Rothschild, Stiglitz, and Ackerloff to develop various models and study a diverse set of empirical settings and questions. The research presentations at the boot camp would be an excellent opportunity to help map out the ongoing work in areas of interest, in particular in the areas of public finance and insurance. I have often found being an audience member at seminars can be an extremely elucidating experience. Presentations allow one to hear researchers to elaborate on insights, challenges, or intended further steps that did not make it into their paper. Further, one can directly engage with the researcher, allowing one to better understand and question various decisions made in the research process. The slate of scheduled speakers includes researchers whose work, particularly in the areas of public finance and insurance, has been rather influential in my own research interests. I believe the opportunity to hear presentations and engage directly with researchers would be a particularly helpful experience for refining my own research agenda and understanding where my work could fit into the current research landscape.

In addition to research presentations, the bootcamp would also offer an excellent opportunity to engage with others who are interested in the field. Working with more senior co-authors has made me appreciate the great value of dialogue with colleagues. Such discussions can help make connections between different parts of the literature and generate insights that are much more difficult to generate solely through independent study of papers, policy briefs, or handbook chapters. As I have gradually accumulated knowledge of the health care policy landscape and relevant literature, these discussions with fellow researchers have become more meaningful in developing my research ideas. The bootcamp would provide a good opportunity to foster these connections with my future colleagues.

Health economics is a fascinating and evolving field of study to which I am excited to contribute, by both producing my own research as well as providing feedback to my colleagues. By exposing me to work by researchers who are experienced in my areas of interest and facilitating engagement with other students, the NBER health economics bootcamp would greatly aid in my development as a researcher and contributor to this field.