

University of Minnesota - Twin Cities

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**Curriculum Vitae
 Fall 2020**

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Citizenship: USA

Major Fields of Concentration

Industrial Organization, Health Economics, Antitrust

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2021
MA	Economics	University of Minnesota	2020
BS	Civil Engineering, <i>cum laude</i>	Cornell University	2011

Dissertation

Title: "Essays on Competition in Health Insurance"

Dissertation Advisor: Professor Thomas Holmes

Expected Completion: Summer 2021

References

Professor Thomas Holmes	(612) 625-6353 holmes@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Amil Petrin (612) 625-0145	petrin@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Stephen Parente	(612) 624-1391 paren010@umn.edu	Department of Finance Carlson School of Management 321 19 th Avenue South Minneapolis, Minnesota 55455
Professor Naoki Aizawa	(608) 262-9250 naizawa@wisc.edu	Department of Economics University of Wisconsin Madison 1180 Observatory Drive Madison, Wisconsin 53706

Honors and Awards

- 2020 - 2021 *Doctoral Dissertation Fellowship*, College of Liberal Arts, University of Minnesota, Minneapolis, Minnesota
2018 *First Place*, Third Year Paper Competition, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2016 - 2017 *Morton and Artice Silverman Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2015 - 2106 *Kurt Winkelmann and Janine Gleason Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2011 *Chi Epsilon*, Undergraduate Civil Engineering Honor Society, Cornell University, Ithaca, New York

Teaching Experience

- 2017 - 2018 *Teaching Assistant*, Medical Industry Leadership Institute, Carlson School of Management, Minneapolis, Minnesota. Led recitation sections for masters' level *Health Care Analytics*.
2015 - 2017 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Macroeconomics* and for the graduate *Macroeconomic Theory* sequence.

Research Experience

- 2018 - 2019 *Public Health Intern*, Office of the Assistant Secretary for Planning and Evaluation, U.S. Department of Health and Human Services, Washington, DC
2017 - 2019 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research assistant to Professor Fatih Guvenen.
2016 *Summer Associate*, Macroeconomic Analysis Division, Congressional Budget Office, Washington, DC
2013 - 2015 *Senior Health Care Data Analyst*, American Action Forum, Washington, DC
2011 - 2013 *Statistician*, Antitrust Division, Economic Analysis Group, United States Department of Justice, Washington, DC

Publications

- "UPP as a Predictor of Merger Price Effects," with Nathan Miller, Marc Remer, and Gloria Sheu, *International Journal of Industrial Organization*, 52, 2017: 216-247
"Pass-Through and the Prediction of Merger Price Effects," with Nathan Miller, Marc Remer, and Gloria Sheu, *Journal of Industrial Economics*, 64(4) 201, 2016: 683-709.

Working Papers

- "How does Insurance Competition Affect Medical Consumption?" job market paper
"Market Power in the Presence of Adverse Selection," 2020
"The Effect of an Insurance Mandate: Evidence from an Online Exchange," with Roger Feldman and Steve Parente, 2020, revise and resubmit at *American Journal of Health Economics*
"Sources of Inertia in Health Plan Choice in the Individual Health Insurance Market," with Coleman Drake and Bryan Dowd, 2020

Presentations

- "Market Power in the Presence of Adverse Selection," presented at the School of Public Health, University of Minnesota, Minneapolis, Minnesota, 2018; International Industrial Organization Conference, Boston, MA, 2019; American Society of Health Economists Conference, Washington, DC, 2019 (poster presentation-canceled due to COVID); Healthcare Markets Conference, Northwestern University, 2020 (postponed due to COVID).
"The Effect of an Insurance Mandate: Evidence from an Online Exchange," Congressional Budget Office, 2018; American Society of Health Economists Conference, Atlanta, GA, 2018; School of Public Health, University of Minnesota, Minneapolis, Minnesota, 2020
"Sources of Inertia in Health Plan Choice in the Individual Health Insurance Market," Healthcare Econometrics Workshop, University of Tennessee, 2019.

Computer Skills

R, Julia, SQL, Python, STATA, SAS, Matlab

Languages

English (native), French (proficient), Spanish (intermediate)

Abstracts

“How does Insurance Competition Affect Medical Consumption?” job market paper

Competition in insurance markets affects not only the monthly premium but also the cost-sharing terms---e.g. copays and coinsurance rates--- of the offered products. These terms determine the out-of-pocket price of medical care, which may affect a patient's medical decisions and thus the patient's health outcomes. However, there is relatively little research on how competition affects cost-sharing terms and the subsequent effects on medical consumption and health. In this paper, I estimate a model of imperfect competition in Medicare Advantage that characterizes the consumer's insurance choice and medical consumption, and allows firms to set both the premium and cost-sharing terms of their products. Using rich medical claims data, the model incorporates adverse selection, moral hazard, and the effect of cost-sharing terms on consumer health. There are three main findings. First, I show that, on average, less competition leads to higher levels of cost-sharing, but a merger between multi-product firms may lead the cost-sharing levels of some products to increase and others to decrease. Second, I find that medical consumption responds to cost-sharing terms. A \$10 increase in the primary care copay leads to a 5.4% decrease in medical consumption. Finally, I find that the cost-sharing terms of insurance have an effect on the health outcomes of patients. A \$10 increase in the primary care copay leads to a 0.1 percentage point increase in inpatient mortality. Taken together, I find that a reduction in competition via a merger leads to higher primary care copays and less medical spending. At estimates of the value of a statistical life, the spending decrease is outweighed by the increase in inpatient mortality.

“Market Power in the Presence of Adverse Selection”

Market power can reduce the symptoms of adverse selection. To see the relationship, consider the incentive for a firm to offer a product that appeals to low-risk consumers and leads high-risk consumers to purchase insurance elsewhere. This incentive problem can be addressed through regulation but is also absent in a monopoly. This paper develops a model of welfare to explicitly characterize the substitutability between adverse selection regulation and market power. Market concentration has welfare benefits by reducing inefficient sorting of consumers among available plan options, a symptom of adverse selection. However, since market concentration also carries the welfare cost of higher markups, the magnitude and net direction of the effects are an empirical question. The model is estimated for the non-group market using novel choice data from a private online broker and a risk prediction model to relate preferences to marginal cost. The analysis focuses on two policies that target different dimensions of adverse selection: risk adjustment and the individual mandate. A simulation of a proposed merger of two insurance firms shows that, in the absence of a risk adjustment policy, the merger improves consumer welfare in markets that are not already highly concentrated. While the risk adjustment policy does not optimally price the sorting externality, it is successful in reducing the welfare cost of inefficient sorting and also eliminating the potential benefit to consumers from additional market power. The individual mandate is successful in increasing the insurance rate and lowering prices in the least concentrated markets, but leads to higher prices in the most concentrated markets. These results suggest that selection regulation is advantageous in competitive insurance markets, and less necessary and potentially harmful in very concentrated markets.

“Sources of Inertia in Health Plan Choice in the Individual Health Insurance Market,” with Coleman Drake and Bryan Dowd

We decompose inertia in health plan choice in the individual health insurance market into three sources: inattention to alternatives, hassle costs related to switching, and tastes for provider continuity. Administrative 2014-2018 data from California's Health Insurance Marketplace show that 83% of returning households select their default health plans. Using a default-consideration framework, we find that roughly three quarters of default plan selections are due to inertia, nearly 90% of which are due to inattention, hassle costs, and their interaction with one another. We validate our identification of inattention using information on whether households made active plan selections.

“The Effect of an Insurance Mandate: Evidence from an Online Exchange,” with Roger Feldman and Steve Parente

We use a novel data set from a private online marketplace to estimate the demand for individual health insurance and the efficacy of the individual mandate across 126 geographic markets. We find that the own-price semi-elasticities for an insurance product range between -16 and -22, and the semi-elasticity of insurance coverage with respect to the mandate penalty is -1.5. Using a stylized model of supply, we find that the individual mandate modestly increased the share of insured individuals in 2015 by 2.9 percentage points – from 46.6 percent to 49.5 percent.