DEVIN INCERTI

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EDUCATION

Princeton University, Woodrow Wilson School of Public & International Affairs

Ph.D. Political Economy   2010 - 2015 (expected)

Thesis: "Essays in Health Economics and Political Economy"

M.A. in Public Affairs   2013

University of California, San Diego (*magna cum laude*)

B.A. Mathematics and Economics   2009

B.A. Political Science (with highest honors)   2009

RESEARCH INTERESTS

Cost-effectiveness analysis

Health disparities

Biostatistics

Health services research

Happiness & well-being

Health politics & health policy

PROFESSIONAL EXPERIENCE

Research Associate   2009 - 2010

NERA Economic Consulting, Los Angeles, CA

RESEARCH PAPERS

- *An Assessment of Long-term Healthcare Expenditures Using a Bayesian Two-Part Model*

  I use data from eight waves of the Health and Retirement Survey to analyze out-of-pocket expenditures over a considerably longer time period than in previous studies. A dynamic Bayesian two-part model with correlated random effects is able to account for (1) the persistence of expenditures from one year to the next, (2) the large number of nonspenders and (3) the right-skewed nature of nonzero expenditures. Unobserved heterogeneity is highly correlated across the two components of the model and accounts for as much as one-third of the unexplained variation in spending. Although spending is highly persistent, the distribution of spending is found to be significantly less skewed over longer periods. This has important implications for a number of issues in health policy including identifying high cost patients and measuring the welfare gains from health insurance. Interestingly, the welfare gains from insurance are larger when calculations are based on long-term rather than short-term measures of expenditure risk if individuals are not that risk averse, but this result reverses as individuals become more averse to risk.

- *Racial, Ethnic and Educational Disparities in Pharmaceutical Expenditures*
  This paper identifies differences in prescription drug utilization as a potential mechanism for the well known racial/ethnic and educational gradients in health. A two-part model predicts that, on average, blacks and Hispanics spend $350 and $560 less than whites respectively and that an additional 4 years of education increases prescription drug expenditures by $155. These documented disparities occur for two primary reasons: first, there are differences in the probability of being diagnosed with a disease; and second, there are gradients in expenditures conditional on diagnosis. Access related factors can only explain a small fraction of the black-white ($\approx 3\%$) and Hispanic-white ($\approx 14\%$) differentials, although a slightly larger fraction of the education gradient is due to differences in access ($\approx 34\%$).

- *The Optimal Allocation of Campaign Funds in House Elections*
  Do the Democratic and Republican parties optimally allocate resources in House elections? This paper answers this question by estimating Stromberg's (2008) probabilistic voting model and comparing actual spending patterns to the amount that should have been spent under the model. The model depends crucially on forecasts of the vote in each district that account for both district and national uncertainty. I employ two types of forecasting models—a Bayesian hierarchical model and a state-space model that incorporates all available polling data and uses the hierarchical model as a prior. The correlation between actual spending and the amount that should have been spent is over 0.5 in each non-redistricting year from 2000 to 2010 and has generally increased over time. Surprisingly, these correlations are consistent across different types of campaign donors including the Democratic Congressional Campaign Committee and the National Republican Congressional Committee; various political action committees; and individuals. There is also strong evidence that spending patterns are based on maximizing total seats rather than the probability of winning a majority of seats.

- *Political Instability and Firm Performance: Evidence from Financial Markets*
  I examine the relationship between political instability and the daily returns of national stock indices. Financial volatility increases dramatically following (and just before) "irregular regime changes" caused by coup d'etat, assassinations, and resignations. Some of the pre-resignation volatility occurs because of social revolutions and riots that helped spawn the resignation in the first place. However, these irregular regime changes have disparate effects on the direction of stock returns. Abnormal returns following resignations are large and positive (6%) while abnormal returns following assassinations are negative and smaller in magnitude (1%). The impact of coups tends to be negative, but some events such as the temporary ousting of Hugo Chavez during the 2002 Venezuelan coup d'etat attempt result in positive abnormal returns of 20% or more.

PROJECTS

- **R Shiny App for Skeletal Dysplasias (2015)**: Partnered with UCSF physicians to create an R Shiny app that aids diagnosis of skeletal dysplasias based on clinical features. Efforts to make apps for mobile platforms are in progress. Currently available at skeletaldysplasias.ucsf.edu.

CONFERENCE PRESENTATIONS

- "A Reassessment of the Resource Curse: A Bayesian Dynamic Linear Model Approach," Political Methodology Conference, University of North Carolina & Duke University, 2012

- "A Reassessment of the Resource Curse," Graduate Student Research Poster Session, Princeton University, 2012

- "The Cost of Sovereign Default: The U.S. State Debt Crisis, 1841-1843," Undergraduate Research Conference, University of California, San Diego, 2009

TEACHING

- WWS 200 Statistics for Social Science, Teaching Assistant, Spring 2014

- WWS 332 Quantitative Analysis for Public Policy, Teaching Assistant, Spring 2013

HONORS AND AWARDS

Centennial Fellowship, Princeton University	2010 - 2015
The Award for Excellence in Joint Mathematics-Economics granted to the most outstanding graduating Senior in Joint Mathematics-Economics, UCSD Department of Economics	2009
DeWitt Higgs Award granted to the outstanding graduating Senior in the area of law and public policy, UCSD Department of Political Science	2009
Michael Addison Award for the most outstanding Senior research paper, Warren College (graduating class of 950 students)	2009
Warren College Honors Program	2005 – 2009

SKILLS AND INTERESTS

Computing	Experienced: R, Stata, LaTeX Some experience: Python, MySQL, Stan, JAGS
Athletics	UCSD Varsity Baseball Letterman, shortstop and centerfield, 2004 – 2006