

KATJA HOFMANN

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Department of Economics
Stanford University
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EDUCATION

Ph.D. in Economics, Stanford University,
Expected Completion: June 2026

M.Sc. in Economics, University of Mannheim, Germany, 2016-2018 (with distinction)

B.Sc. in Economics, University of Mannheim, Germany, 2012-2016

ERASMUS exchange with University College Dublin, Ireland, Fall 2014

RESEARCH FIELDS

Primary field: Industrial Organization

Secondary field: Health Economics

REFERENCES

Prof. Liran Einav (co-primary)
Economics Department, Stanford University
(650) 723-3704
leinav@stanford.edu

Prof. Neale Mahoney (co-primary)
Economics Department, Stanford University
(650) 724-4112
nmahoney@stanford.edu

Prof. Maya Rossin-Slater
Department of Health Policy, Stanford University
(650) 723-7264
mrossin@stanford.edu

Prof. Shoshana Vasserman
Graduate School of Business, Stanford University
svass@stanford.edu

WORKING PAPERS

Consumer Welfare and Misallocation in Panic Buying of Gasoline, with Kate Reinmuth (**Job Market Paper**)

Episodes of panic buying feature sudden spikes in demand, driven by consumers who front-load purchases. When prices adjust slowly, the market turns to non-price rationing, with ambiguous effects on allocative efficiency. We study the welfare and allocative effects of panic buying in the context of the 2021 UK fuel crisis, in which a nationwide news shock about potential delivery disruptions caused long queues and widespread shortages at gas stations. We combine unique data on gas station wait times with

transaction data from a large payment card network to reconstruct the dynamic nature of the crisis and to link consumers' refill behavior to rich proxies of spending and mobility before the panic. Descriptive evidence points to misallocation: consumers who would have refilled in normal times are crowded out by consumers who front-load their purchases. To quantify the welfare effect, we develop a model in which consumers trade off the benefit from refilling, given their belief about future fuel availability, against endogenously determined shopping costs. To estimate the model, we leverage plausibly exogenous variation in consumers' initial tank levels and cross-market variation in shopping costs stemming from differences in station buffer stocks. We benchmark the equilibrium outcome against the social planner allocation and find substantial losses to consumer surplus, driven by misallocation. We evaluate counterfactual allocation mechanisms and their potential in mitigating these losses.

The Effect of Public Insurance Design on Pharmaceutical Prices: Evidence from Medicare Part D, with Zong Huang (revise and resubmit, AEJ Economic Policy)

The Affordable Care Act closed an intentional coverage gap in Medicare Part D, which previously required beneficiaries to pay 100% of drug spending on the margin. The closure was partially funded by mandating drug manufacturers cover 50% of branded drug costs in the gap. We study how beneficiaries responded to the insurance expansion and how drug prices changed subsequently. Beneficiaries became 45% less likely to forgo prescriptions upon reaching the gap. However, manufacturers raised brand-name drug prices by 21%, substantially reverting the insurance expansion. While the average beneficiary received a \$55 transfer, the median beneficiary incurred a \$7 cost.

WORK IN PROGRESS

Access to Abortion Care and Low-Income Women's Health: Evidence from Medicaid Beneficiaries, with Caitlin Myers, Maya Rossin-Slater, and Becky Staiger

International Comparisons of Life Expectancy by Income – Team Sweden, with Maria Polyakova (project lead), Petra Persson, Yiqun Chen, Lisa Laun, Mårten Palme, and other research teams

PUBLICATIONS

MARIA POLYAKOVA, PETRA PERSSON, KATJA HOFMANN, AND ANUPAM B. JENA [2020], “Does medicine run in the family—evidence from three generations of physicians in Sweden: retroactive observational study”, *BMJ*, 371.

TEACHING EXPERIENCE

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|-------------|---|
| Fall 2023 | Teaching Assistant for Prof. J. Bhattacharya, Stanford University, Economics of Health and Medical Care |
| Spring 2017 | Teaching Assistant for Prof. T. Troeger, University of Mannheim, Intermediate Microeconomics |
| Spring 2016 | Review Lecturer for Prof. M. Froehlich, University of Mannheim, Introduction to Econometrics |
| Fall 2013 | Teaching Assistant for E. Winschel, University of Mannheim, Real Analysis for Economists |

RELEVANT POSITIONS

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| 2023- | Research Assistant for Prof. M. Rossin-Slater |
| 2021-2023 | Research Assistant for Prof. L. Einav and Prof. N. Mahoney, Stanford University |
| 2018-2020 | Predoctoral Research Fellow for Prof. P. Persson and Prof. M. Polyakova, Stanford Institute for Economic Policy Analysis |
| Summer 2017 | Intern at KfW Development Bank, Frankfurt, Germany |
| 2016-2018 | Research Assistant for Prof. M. Froehlich, University of Mannheim |

FELLOWSHIPS AND GRANTS

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| 2023-2026 | Morgridge Family Stanford Interdisciplinary Graduate Fellowship (SIGF) |
| 2024 | Graduate Research Opportunity Grant, School of Humanities and Sciences |
| 2023 | PhD Fellowship, Stanford Impact Labs (SIL) |
| 2020-2021 | Economics Department Fellowship, Stanford University |

CONFERENCES

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| 2025 | American Society of Health Economists (ASHEcon) Annual Conference, presenter and discussant |
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OTHER PROFESSIONAL ACTIVITIES

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| 2023 | Committee Leader, WE RISE Student Association, Stanford University |
| 2019 | NBER Workshop on Income and Life Expectancy |
| 2017-2018 | Academic Commission member, Economics Dept., University of Mannheim |

OTHER

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| Software | Python, R, Stata, SQL |
| Languages | German (native), English (fluent), French (basic) |
| Citizenship | Germany |