

KATJA HOFMANN

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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
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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
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Prof. Shoshana Vasserman
Graduate School of Business, Stanford University
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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 consumer demand. 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 triggered a rush to refuel, causing long queues and widespread shortages. We develop a partial-equilibrium model in which consumers decide whether to

attempt refueling after the shock, with endogenously determined time-related shopping costs. To estimate the model, we combine data on gas station wait times with transaction data from a large payment card network, which allow us to construct rich proxies for pre-panic spending and mobility. In the model, key drivers of refill attempts are the consumer's value of driving, reflecting car reliance or short-run substitutability, and opportunity cost of time. To recover their joint distribution, we leverage plausibly exogenous variation in consumers' initial tank levels and cross-market variation in time-related shopping costs stemming from differences in station buffer stocks. We find substantial heterogeneity in the value of driving, strongly correlated with prior fuel spending and refill frequency. Relative to a planner that prioritizes low-tank, high-value drivers, equilibrium consumer surplus falls by up to 17%. This loss is driven primarily by high-value consumers who fail to refill due to shortages, rather than by waiting costs incurred by inframarginal consumers. Counterfactuals show that modest price adjustments substantially mitigate welfare losses and improve targeting, restoring allocative efficiency.

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

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

2023-	Research Assistant for Prof. M. Rossin-Slater
2021-2023	Research Assistant for Prof. L. Einav and Prof. N. Mahoney, Stanford University
2018-2020	Predocutorial 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

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

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

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

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