

# Xiaoxin Zhang

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Placement Director: Nicolas Lambert

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Ph.D Program Advisor: Annie Le

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## Research Fields

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Public Economics, Health Economics, Economics of Aging

## Education

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University of Southern California, Ph.D., Economics Expected 2026

Tufts University, M.A., Economics 2020

Zhejiang University, B.A. and M.A., Labor and Social Security 2016 and 2018

## Job Market Paper

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### **Bundling Pension and Health Insurance to Mitigate Adverse Selection: Evidence from Land-Expropriated Farmers in China** with Danli Shen and Xiang Zhang

*Abstract:* Starting in 2011, Zhejiang Province allowed land-expropriated farmers to voluntarily upgrade from low-premium, low-benefit pension and health insurance programs to high-premium, high-benefit schemes. Using administrative data from City C, we document evidence of adverse selection in both pension and health insurance. Leveraging an instrumental variable design, we estimate demand, average cost, and marginal cost curves to quantify the resulting welfare losses. We then develop a random-coefficient logit model and show that offering subsidies for individual programs rather than the bundled option, an anti-bundling approach, achieves a Pareto improvement. This occurs because, counterintuitively, pension and health costs are positively correlated through the individual medical account component.

## Work in Progress

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1. Bundling Pensions and Health Insurance to Mitigate Adverse Selection: Evidence from China's Laid-Off Workers with Danli Shen and Xiang Zhang
2. Social Pension and Marriage Market with Xiang Zhang
3. Mandatory Savings and Housing Demand: Evidence from the House Provident Fund in China with Xiang Zhang
4. Left Out and Losing Faith: Political Trust and Exclusion from China's Minimum Living Standard Guarantee with Ying Lu and Xiang Zhang
5. Land Expropriation and Intergenerational Labor Reallocation
6. From Home to Classroom: The Educational Impact of Housing Demolition

## Teaching Assistant Experience

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Microeconomic Theory II (Graduate), USC Spring 2026

Introduction to Econometrics (Undergraduate), USC Fall 2025

Principles of Macroeconomics (Undergraduate), USC Fall 2024

Macroeconomic Analysis and Policy (Graduate), USC Spring 2024

Financial Markets (Undergraduate), USC Spring 2022

Time Series Analysis (Graduate), USC Fall 2021

Big Data Econometrics (Graduate), USC Fall 2021, 2022

Microeconomics I & II (Graduate), Tufts Fall 2019, Spring 2020

New Institutional Economics (Undergraduate), ZJU Spring 2017, 2018

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**Honors & Awards**

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Outstanding Second Year Paper Award, USC	2022
Best Graduate Thesis in Economics, Tufts	2020
The Henken Family Endowed Graduate Research Fund, Tufts	2019
Graduate Summer Scholars Fellowship, Tufts	2019
Graduation with Honors, ZJU	2016, 2018
Outstanding Dissertation, ZJU	2016
National Scholarship, ZJU	2015, 2017

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**Conferences**

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EuHEA Seminar Series, Online	2026
PhD - Economics Virtual Seminar, Online	2025
The 1 <sup>st</sup> Boston College PhD Conference in Economics	2025
Applied Young Economists Webinar series, Online	2025
2025 CES NA Annual Conference, University of Michigan	2025
The 19 <sup>th</sup> Economics Graduate Student Conference, Washington University in St. Louis	2024

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**Additional Information**

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**Skills:** Python, Matlab, Stata, R

**Languages:** Mandarin (Native), English (Fluent)

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**References**

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**Pablo Kurlat**

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University of Southern California  
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**Thomas Chaney**

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**Benjamin Handel**

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University of California, Berkeley  
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