ZONG HUANG

Department of Economics
Stanford University
579 Jane Stanford Way
Stanford, CA 94305

E-mail: *zyhuang@stanford.edu*
Website: *z-y-huang.github.io*

EDUCATION

Stanford University
Ph.D. in *Economics*, Ph.D. minor in *Statistics*, 2025 (expected)

Northwestern University
B.A. in *Mathematics* and *Economics*, 2016

RESEARCH FIELDS

Industrial Organization, Public Economics, Urban Economics, Real Estate

REFERENCES

Rebecca Diamond (primary)
Class of 1988 Professor of Economics
Stanford University
diamondr@stanford.edu

Liran Einav
Charles R. Schwab Professor in Economics
Stanford University
leinav@stanford.edu

Hunt Allcott
Professor of Environmental Social Sciences
Stanford University
allcott@stanford.edu

WORKING PAPERS

The Welfare Effects of Property Taxes *(Job market paper)*

In the United States, property taxes are ubiquitous despite their distortionary effects. This paper develops a spatial equilibrium model to quantify the welfare effects of local property taxation. I use household microdata to estimate housing demand: the price elasticity of housing expenditures is 0.51, rejecting a common assumption of unit elastic demand. Counterfactual simulations show that switching from property taxes to a non-distortionary tax increases housing supply by 2%, but decreases equity and increases income segregation. Under a property tax system, low-income households receive implicit transfers of approximately $1,900, whereas high-income households pay $5,100. Increasing redistribution with a progressive tax system is significantly constrained by high-income household mobility.

The Unequal Effects of Upzoning: Evidence from Cook County, with Rebecca Diamond and Timothy McQuade

We quantify the real estate developer response to a variety of proposed zoning reforms by estimating a novel structural model of developer behavior using data from Cook County, Illinois. The structural model combines a flexible hedonic model of house prices with revealed preferences of developer behavior, enabling us to evaluate heterogeneous supply-side responses to zoning reforms. We find that a sweeping zoning reform allowing at minimum 3 units on every lot only increases the aggregate housing supply by 3.5 percent, with the average lot having 1.3 units built on it. Development is limited because the revenue from a 3-unit multifamily building typically does not justify the cost of purchasing and demolishing existing single-family homes. Furthermore, an alternative zoning reform to "streamline" the permitting process leads to essentially no new development. Simply lowering the fixed cost of new development without also allowing developers to build more units does little to ease supply constraints. To see a large supply-side response from developers, cities must either make more vacant land available for residential development or permit much higher density per lot.

The Effect of Public Insurance Design on Pharmaceutical Prices: Evidence from Medicare Part D, with Katja Hofmann *(Revision requested, American Economic Journal: 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

The Role of Housing in Inflation Inequality

RESTING PAPERS

Florida Pill Mills and the U.S. Heroin Epidemic

The U.S. is in the midst of an opioid crisis that began in the 1990s with prescription opioids and has since evolved to include heroin and fentanyl. I show evidence that the 2010 crackdown on Florida pill mills catalyzed the shift from prescription opioids to heroin. Counties with higher exposure to diverted oxycodone from Florida pill mills experienced substantially more heroin overdose deaths after the crackdown. I then revisit a leading hypothesis that the 2010 reformulation of OxyContin initiated the heroin epidemic. I argue that the OxyContin reformulation is unlikely to be the primary driver for the rise in heroin deaths post-2010. I show the following: (i) OxyContin accounted for only 14.0% share of the prescription opioids market from 2006 to 2010, and (ii) counties with low pre-reformulation consumption of OxyContin also experienced large increases in heroin deaths.

PUBLICATIONS

Sommer, T.E., Sabol, T.J., Chase-Lansdale, P.L., Small, M.L., Wilde, H., Brown, S.F., & **Huang, Z.** (2017). Promoting parents' social capital to increase children's attendance in Head Start: Evidence from an experimental intervention. *Journal for Research on Educational Effectiveness*, 10(4), 732-766.

OTHER WRITING

Huang, Z., Liang, P., & Russel, D. (2020). Survey of Pre-Doctoral Research Experiences in Economics. *(Press coverage: The Economist)*

PROFESSIONAL

Research Assistant, Stanford University, 2021–2023
  Faculty: Rebecca Diamond

PhD Research Intern, Microsoft Research, 2022

Predoctoral Research Fellow, Stanford Institute for Economic Policy Research, 2018–2020
  Faculty: Matthew Gentzkow

Research Analyst, The Brattle Group, 2016–2018

Research Assistant, Northwestern University Two-Generation Research Initiative, 2013–2016
  Faculty: Lindsay Chase-Lansdale

INVITED SEMINARS AND CONFERENCES

2025: ASSA Annual Conference, UEA Summer School
2024: NBER Urban Economics
2023: AcademyHealth ARM, HPRS Summer Institute
2020: Yale University Tobin Center for Economic Policy
2017: APPAM Fall Research Conference, MinneAnalytics Big Data Tech

FELLOWSHIPS, GRANTS, AND AWARDS

SIEPR Graduate Student Dissertation Fellowship, 2025 ($30,000)
University of Chicago, Price Theory Summer Camp, 2024
Robert Wood Johnson Foundation, Health Policy Research Scholar, 2022 ($120,000)
Spectrum Pilot Grant for Population Health Sciences, 2021 ($2,000)
Stanford Population Health Sciences Predoctoral Scholar, 2020
Stanford Economics Graduate Fellowship, 2020
National Science Foundation, Graduate Research Fellowship Program, 2020 *(Honorable mention)*
New York University and Schmidt Futures, Computation in Economics Traineeship, 2019 ($5,000)

TEACHING

Applied Econometrics, Stanford University, 2024–2025
Economic Analysis II, Stanford University, 2023 *(Outstanding TA award)*
Microfinance and Financial Inclusion, Kellogg School of Management, 2015

OTHER

Software: Python, SQL, R, Julia, Git, Matlab, Stata, GIS, LaTeX
Languages: English (native), Mandarin Chinese (fluent)
Clearance: U.S. citizenship, Census Bureau Special Sworn Status