

Zhu Liang

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Education	Ph.D. in Economics (STEM), Stony Brook University	2025 (Expected)
	Advanced Graduate Certificate in Data and Computational Science	2022 - 2023
	M.S., Economics, University of Wisconsin-Madison	2017 - 2019
Research Interests	Empirical Industrial Organization, Health Economics	
Job Market Paper	“Risk Adjustment, Self-Selection, and Plan Design in Medicare Advantage” <i>Accepted for presentation at the 2025 ASSA Annual Meeting</i> <i>Abstract:</i> Risk adjustment mechanisms in managed healthcare competition aim to equalize profitability across various beneficiary groups to prevent insurers from cherry-picking inherently more profitable populations. Nevertheless, these mechanisms can be subverted by the strategic behaviors of private firms, which tailor their plans to attract individuals with specific private health information. This paper investigates the interaction between endogenous plan design and beneficiary self-selection within the Medicare Advantage (MA) market, illustrating how MA firms leverage these strategies to target groups with particular private health information. This analysis elucidates the persistent trends in plan design and the ongoing issue of overpayments in MA. Counterfactual simulations suggest that implementing a generosity-specific capitation adjustment to balance profitability among beneficiaries could enhance consumer welfare by 11.01% and increase producer surplus by 34.60%.	
Work in Progress	“The Impact of Mandatory Maximum Out-of-Pocket Cost” <i>Abstract:</i> This study examines the effects of government-imposed caps on Maximum Out-of-Pocket (MOOP) costs in Medicare Advantage plans. While these caps ensure a baseline level of generosity, plans retain flexibility in setting cost-sharing structures. The interplay between MOOP caps and cost-sharing decisions shapes overall generosity, which in turn influences consumer demand based on health heterogeneity. Accounting for consumer heterogeneity and the strategic responses of firms, this research evaluates the policy’s impact on plan design and market outcomes. (Co-authored with Prof. Yiyi Zhou and James Gluzman)	

Skills	Programming: R, MATLAB, Python, STATA, SQL, C, \LaTeX Software: Stata, Jupyter Notebook, Git, Copilot, Cursor	
Teaching Assistant	Empirical Industrial Organization (2024, 2022) Econometrics (2024) Intermediate Microeconomics Theory (2023, 2022, 2021) Introduction to Economics (2020, 2019)	
Work Experience	Research Assistant, Department of Economics, Stony Brook University	2021 - 2023
	Research Assistant, Department of Economics, UW-Madison	2018 - 2019
Conference Presentations	2025 Allied Social Science Associations (ASSA) Annual Conference 2024 New York State Economics Association (NYSEA) Annual Conference 2024 Chinese Economists Society (CES) Annual Conference	
Fellowships & Awards	Graduate Fellowship (2019 - Present) PhD Works Awards for Career Exploration	
Certificates	Github Copilot Github Foundations Google Data Analytics Certificate Research Mentoring (Graduate Student)	
References	Prof. Yiyi Zhou Department of Economics Stony Brook University (631) 632-7534 yiyi.zhou@stonybrook.edu	Prof. Steven Stern Department of Economics Stony Brook University (631) 632-1328 steven.stern@stonybrook.edu
	Prof. Ting Liu Department of Economics Stony Brook University (631) 632-7532 ting.liu@stonybrook.edu	