

Zhu Liang

zhu.liang@stonybrook.edu

zhuliang.io

608-695-7780

Education	Ph.D. in Economics (STEM), Stony Brook University	May 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”**
Accepted for presentation at the 2025 ASSA Annual Meeting

Abstract: 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”**
Co-authored with Prof. Yiyi Zhou and James Gluzman

Skills **Programming:** R, Python, MATLAB, SQL, C, JavaScript, \LaTeX
Software: Stata, Jupyter Notebook, Git, Copilot, Cursor

Teaching Empirical Industrial Organization (2024, 2022)
Econometrics (2024)
Intermediate Microeconomics Theory (2023, 2022, 2021)
Introduction to Economics (2020, 2019)

Conference Presentations	2025 American Economic Association (AEA) Annual Meeting 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	<table><tr><td>Prof. Yiyi Zhou Department of Economics Stony Brook University (631) 632-7534 yiyi.zhou@stonybrook.edu</td><td>Prof. Steven Stern Department of Economics Stony Brook University (631) 632-1328 steven.stern@stonybrook.edu</td></tr><tr><td>Prof. Ting Liu Department of Economics Stony Brook University (631) 632-7532 ting.liu@stonybrook.edu</td><td></td></tr></table>	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	
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				
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