

Hongming Wang

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Current position

2019.9 -- Post-doc researcher, Hitotsubashi Institute for Advanced Study

Education

2019.8 Ph.D. in Economics, University of Southern California

2015.12 MA in Economics, University of Southern California

2012.6 BA in Finance (major), Applied Math (minor), Shanghai Jiaotong University

Working paper

Expanding health insurance with mandate and subsidy: Theory and evidence from Massachusetts

Abstract: What is the proper scope of social insurance, and what motivates government mandate and subsidization of health insurance? This paper explores two rationales: adverse selection in insurance premium, and the social cost of uncompensated care. I assess both rationales as potential justification of the 2006-2007 insurance expansion in Massachusetts. I derive and calculate the motivating benefits relative to the cost of expanding insurance with policy incentives. I find adverse selection alone can justify the mandate penalty in this context, and the social cost of uncompensated care justifies the subsidy generosity with small-to-zero premium benefit. Incremental expansion is desirable from a pure efficiency standpoint, and becomes more desirable with equity.

How does risk selection respond to quality payments? Evidence from Medicare Advantage (with Michele Fioretti)

Abstract: As payments to health insurers increasingly reward quality, evidence on the insurer response to quality-based payments is still scarce. In the Medicare Advantage market, we find that the introduction of quality bonus payments led high-quality contracts to select lower risk enrollees using premium variation across counties. The effect is concentrated in contracts serving low-risk counties, resulting in smaller high-quality market share in riskier counties. The selection incentive arises from the failure to adequately adjust the quality rating for differences in pre-existing health conditions. Our results cast doubts on the effectiveness of pay-for-performance contracts in health insurance markets.

In-utero and longer-term benefits of Children's Health Insurance Program: The role of parents

Abstract: This paper studies how parental in-utero investment responds to policies that expand future investment opportunities in the child. Using the roll-out of Children's Health Insurance Program (CHIP), I show that low-income mothers exposed to program onset during pregnancy invest more in the child: they consume less tobacco and alcohol, have greater weight gain and seek more care in the third trimester. These investments lead to better birth outcomes: birth weight, gestation and infant health all improved for impacted cohorts. In the long run, cohorts impacted in the first and second trimester are less likely to experience cognitive difficulty in later childhood. Simulated eligibility over the course of childhood suggests the long-lasting impact of in-utero investments completely materialized through added returns to early childhood investments, rather than having an independent effect immutable by future efforts.

Conferences

2016: American Society of Health Economists (Philadelphia)

2017: Western Economic Association International (San Diego)

2018: American Economic Association Annual Meetings (Philadelphia), American Society of Health Economists (Atlanta)

2019: American Economic Association Annual Meetings (Atlanta), International Industrial Organization Conference (Boston, co-author)

Awards and fellowships

2012 – 2018: Provost fellowship, USC

2015: Best third-year paper, Economics department

2015 – 2017: Schaeffer fellowship, Schaeffer Center for Health Policy and Economics

Teaching and research assistance

2013-2014: Teaching assistant, Intermediate Micro, Intermediate Macro

2014-2015: Research assistant, panel data random coefficients

2018-2019: Teaching assistant: Intermediate Micro

Programing

STATA, MATLAB, R, GAUSS, LATEX