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**Fields**

Research: Industrial Organization, Health Economics, Econometrics  
 Teaching: Industrial Organization, Health Economics, Applied Microeconomics, Econometrics

**Education**

Ph.D., Economics, Northwestern University	(anticipated) 2022
Dissertation: Essays on Health Care Market Regulation	
Committee: David Dranove (co-chair), Igal Hendel (co-chair), Gaston Illanes, Amanda Starc	
M.A., Economics, Northwestern University	2020
M.A., Economics, University of Chile	2016
B.Sc.Eng. Industrial Engineering, University of Chile	2015

**Fellowships & Awards**

Dissertation University Fellowship, Northwestern University	2021–2022
Robert Eisner Graduate Fellowship, Northwestern University	2019
Short research internships grant, University of Chile	2015
Research internships grant, Millennium Center for the study of market imperfections	2015
Masters students thesis grant, Millennium Center for the study of market imperfections	2015

**Teaching Experience**

Teaching Assistant, Northwestern University Econometrics (undergrad)	2018
Teaching Assistant, University Chile Industrial Organization (undergrad), Microeconomic theory (masters), Econometrics (masters), Macroeconomics (undergrad), Microeconomics (undergrad)	2013–2015

**Research Experience**

Research Assistant, Gaston Illanes, Northwestern University	2017–2021
Research Assistant, Igal Hendel, Northwestern University	2016–2017
Research Assistant, Carlon Noton, University of Chile	2015

**Conferences**

European Economic Association–ESEM conference	2021
46th Conference of the European Association for Research in Industrial Economics	2019
16th Annual International Industrial Organization Conference (IIOC)	2018
4th Empirics and Methods in Economics Conference (EMCON)	2018

**Refereeing**

Economic Inquiry, International Journal of Health Economics and Management

**Job Market Paper**

**“Quality Disclosure and Regulation: Scoring Design in Medicare Advantage”**  
*Abstract:* Informing consumers of the product quality alters their demand and, therefore, firms’ incentives to invest in quality. By leveraging this mechanism, regulators could coordinate quality disclosure and regulation policies, reduce spending, and improve welfare. I study how to design policies that inform consumers and regulate quality using

information alone. Combining data and theory, I examine the design of one of the most extensive disclosure programs in the United States: the Medicare Advantage Star Ratings. Quality heterogeneity in this health insurance market is considerable, costs billions in subsidies, affects population health, and is difficult to assess without additional disclosure. I specify and solve an optimal scoring design problem for this market and find an alternative welfare-improving design. The new scores use the same data as the Star Ratings, are less complex, shift demand towards higher quality, induce higher investments by firms, reduce government spending, and address a common multitasking problem. The analysis provides insights into why quality certifications are effective, what governs the coarseness of disclosure policies, and why informational campaigns accompany successful disclosure policies. Overall, my alternative design increases total welfare by \$650 per Medicare beneficiary year, with half of the gains stemming from better information and half from higher induced quality.

## Other papers

**“Vertical Integration between Hospitals and Insurers”** with Jose Ignacio Cuesta and Carlos Noton

*Brief abstract:* We study vertical integration between insurers and hospitals. The welfare effects of vertical integration are ambiguous and depend on a trade-off between a variety of economic forces, including solving double marginalization and improving the use of resources within the firm, but also increasing market power and providing incentives to affect rivals’ costs. To study the effects of vertical integration, we develop a model of health markets and show that vertically integrated firms have incentives to increase negotiated hospital prices to rivals in order to steer demand to their integrated partners. We estimate the model using administrative data on plan choices and hospital admissions from the Chilean private health market, where vertically integrated systems account for almost half of the market. Using our structural estimates, we find that banning vertical integration increases total welfare.

**“Spooky Action at a Distance: Why Do Cross-Market Mergers Affect Prices?”** with David Dranove

*Brief abstract:* The standard theory for merger price effects requires the merging parties to share some common demand. However, recent evidence has shown that hospital prices increase after acquisitions by remote systems. This work documents three things about these mergers: (i) traditional market power explanations can not explain price increases; (ii) employer overlap does account for a significant part of the price effect, validating a previous theory by Vistnes and Sarafidis (2013) and Dafny et al. (2019); (iii) hospitals acquired by out-of-market systems have nearly flat pre-merger prices, which disagrees with both the previous theory and the standard Nash-in-Nash model for insurer-hospital prices. We show that an extension of the workhorse model that incorporates preliminary offers can rationalize the pre-merger prices and account for a fraction of the remaining price variation. We show that the cross-market merger price effect stems from a combination of increased market power due to employer overlap and a change in the pricing protocol created by a reduction in bargaining cost and adverse selection on preliminary offers.

**“Winners and Losers Under Counterfactual Health Risk Pooling”** with Victoria Marone

*Brief abstract:* We study public policy proposals that would decouple health risk pools from employment pools in the US. These policies, such as ‘Medicare for All,’ would pool health risk at the state or national level, overturning the status quo of pooling risks at the firm level. Generally speaking, firms with on average healthy employees would be worse off, and firms with on average sick employees would be better off, but little is known about the extent of existing variation along this dimension. We analyze a large, national data set of individuals with employer-sponsored health insurance and present novel evidence on the variation in average health spending across firms.

**“CMS Hospital Compare: Do Methods Matter?”** with David Dranove and Ting Wang

*Brief abstract:* The Hospital Quality Star Rating Program is one of CMS’s most recent, prominent, and widely criticized efforts to disclose hospital quality information. This article

reviews the methodology behind the ratings, identifies the sources of the criticisms, and proposes partial remedies. Using inpatient data from Florida, we show that CMS ratings affect demand for hospitals, and we estimate the impact of different rating assignments. We use these estimates to evaluate the effect of addressing the array of flaws in CMS methodology on demand and hospital revenue. Our findings showcase the importance of proper scoring design and the challenges introduced by incomplete data collection.

### Other ongoing work

**“Who takes up incentives to delay retirement? Evidence from Chile”** with Gaston Illanes and Manisha Padi

**“Public proxies to private prices: revisiting lessons on hospital prices effects”** with Hyein Cho, David Dranove, and Aditi Sen

**“Scoring design with biased measurements: the case of hospital ratings”** with David Dranove and Ting Wang

### Languages

English (fluent), Spanish (native), French (intermediate), Hebrew (fluent)

### References

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