

James Gluzman

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Education

Stony Brook University
Ph.D. - Economics
B.S. - Applied Mathematics and Economics

Stony Brook, NY
Expected May 2026
May 2020

Research Interests

Empirical Industrial Organization, Health Economics, Public Policy

Working Papers

The Welfare Effects of Accountable Care Organizations (*Job Market Paper*)

Regulation of Contract Generosity in Selection Markets: The Case of Medicare Advantage
with Yiyi Zhou

Long Term Care in the United States and Around the World: Caring For Those With Severe Cognitive Impairment
with Gopi Shah Goda, Brian McGarry and Kathleen McGarry

Work In Progress

Physician Agency Under Conflicts of Interest
with Ting Liu and Yiyi Zhou

Quality Signaling Under Price Transparency
with Yiyi Zhou

Search Frictions and Risk Selection in Medicare Advantage

Research Experience

National Bureau of Economics Research (NBER)

Research Assistant to Prof. Kathleen McGarry

January 2024 - Present

Stony Brook University

Research Assistant to Prof. Yiyi Zhou

January 2025 - August 2025

Research Assistant to Prof. Mihai Manea

May 2022 - August 2024

Teaching Experience

Instructor of Record

Mathematical Foundations of Contemporary Economic Theory (<i>Graduate</i>)	Fall 2024, Fall 2025
Mathematical Statistics (<i>Undergraduate</i>)	Spring 2024, Spring 2025
Health Economics (<i>Undergraduate Online</i>)	Winter 2024, Summer 2024, Winter 2025, Summer 2025

Teaching Assistant

Applied Microeconomics	Fall 2023
Mathematical Statistics	Fall 2022
Intermediate Macroeconomics	Spring 2022
Introduction to Economics	Fall 2021

Grants and Awards

Graduate Fellowship	2020 - 2026
William S. Daves Outstanding Teaching Award - <i>Best Performance by a Graduate Instructor</i>	2025

Conferences

NBER Coordinating Center on the Economics of AD/ADRD Prevention, Treatment, and Care	2025
NBER Conference on Long Term Care Around the World, London	2024

Skills Summary

Programming Languages: Matlab, Python, Stata, R, SQL, SAS
Languages: English (Native), Russian (Fluent), Spanish (Conversational)

Department Service

Economics Research Group - Vice President	August 2022 - May 2025
Webmaster	August 2022 - August 2024

Personal

Citizenship: United States

References

Prof. Yiyi Zhou (*Main Advisor*)
Department of Economics
Stony Brook University
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Prof. Steven Stern (*Co-Advisor*)
Department of Economics
Stony Brook University
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Prof. Ting Liu
Department of Economics
Stony Brook University
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Prof. Kathleen McGarry
Department of Economics
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Abstracts

The Welfare Effects of Accountable Care Organizations (*Job Market Paper*)

This paper studies the welfare effects of Accountable Care Organizations (ACOs), a policy whose goal is to reduce healthcare spending for Traditional Medicare patients. ACOs are groups of healthcare providers whose performance is evaluated by comparing a spending benchmark to the total outpatient and inpatient spending of assigned patients. Spending below the benchmark results in a financial reward given to the ACO, while spending above the benchmark results in a penalty. The welfare impact of this policy is theoretically ambiguous, as lower spending may reduce quality of care. To quantify these effects, I develop a structural model of supply and demand in the Medicare outpatient facility market where facilities compete in outpatient spending and quality. The model incorporates endogenous quality provision and spillovers onto Medicare Advantage patients, whose healthcare spending is not directly targeted by the program. I estimate the model using the universe of hospital-based claims from New York State. A counterfactual simulation that removes ACOs from the market shows that ACOs increase welfare by \$1.09 billion. Spillovers onto Medicare Advantage patients account for 32% of the consumer welfare gains.

Regulation of Contract Generosity in Selection Markets: The Case of Medicare Advantage

Co-authored with Yiyi Zhou

In selection markets where serving different consumers incurs different costs, private firms may engage in cream-skimming by designing their contracts to attract profitable consumers and avoid unprofitable consumers, potentially harming consumer welfare. Policymakers have often tackled this issue by imposing direct restrictions on the level of generosity firms can offer. However, the impact of such regulations on welfare remains unclear, contingent on the market's level of selection and other policies in place. Our study of the Medicare Advantage market reveals that consumers exhibit diverse healthcare needs and considerable moral hazard. The recent regulation on maximum out-of-pocket expenses, mandated by the Affordable Care Act, improves consumer welfare by 19% on average, especially benefiting those with high healthcare needs, while compressing private insurers' markups. Government spending on the Medicare program decreases as the reduction in spending on Traditional Medicare outweighs the increased subsidies to private insurers.

Long Term Care in the United States and Around the World: Caring for those with Severe Cognitive Impairment

Co-authored with Gopi Shah Goda, Brian McGarry and Kathleen McGarry

The population of the United States, along with much of the world, is aging rapidly, with long-term care expenditures accounting for roughly 2% of GDP. Using the Health Retirement Survey, we use measures of respondents' cognition and long-term care usage to quantify the long-term care cost burden of severe cognitive impairment. We show that individuals with severe cognitive impairment are significantly more likely to use informal care, formal care, and nursing home care than those without cognitive impairments, with informal care being the most common type of support. We place an economic value on each type of care, valuing informal care using the forgone wage method. Our findings indicate that the cost burden attributable to severe cognitive impairment represents nearly 50% of all long-term care costs, despite this group constituting only about 6% of the population. Finally, we compare these estimates with evidence from other countries to place the U.S. experience in an international context.