

**KEITH M. MARZILLI ERICSON**

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Boston University  
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 Boston, MA 02115

**Education**

Ph.D., Economics, Harvard University, 2011  
 A.M., Economics, Harvard University, 2008  
 B.A., Economics and Political Science, Williams College, *summa cum laude*, 2004

**Current Positions**

2023-Present Department Chair, Markets, Public Policy and Law, Boston University Questrom School of Business
 

- *Developed Questrom's Business Economics Initiative, which embedded applied economics in the undergraduate curriculum*
- *Created and launched Questrom's Business Economics PhD degree*

2023-Present Professor of Markets, Public Policy and Law, Boston University Questrom School of Business

2018-Present Research Associate, National Bureau of Economic Research

**Previous Positions**

2020-2022 Faculty Director of Undergraduate Business Analytics, Boston University Questrom School of Business
 

- *Designed and launched the Business Analytics undergraduate concentration, a strategic curricular innovation that became Questrom's second-largest concentration*

2017-2023 Associate Professor of Markets, Public Policy and Law, Boston University Questrom School of Business

2012-2018 Faculty Research Fellow, National Bureau of Economic Research

2011-2017 Assistant Professor of Markets, Public Policy and Law, Boston University Questrom School of Business

2015 Visiting Scholar, Department of Economics, Dartmouth College

**Professional Activities**

2025-Present Commissioner, Massachusetts Health Policy Commission

2017-Present Co-editor, *Journal of Public Economics*

2018-2022 Co-editor, *American Journal of Health Economics*

2014-2018 Associate Editor, *Journal of the European Economic Association*

**Honors, Scholarships, and Fellowships**

2018-Present Dean's Research Scholar, Boston University Questrom School of Business

2018 Noe Research Award, Boston University Questrom School of Business

2017 National Institute for Health Care Management Research Award

2015 Broderick Award for Outstanding Contributions to Research, Boston University Questrom School of Business

2007-2011 National Science Foundation Graduate Fellowship

2006-2011 Harvard University Graduate Fellowship

2006-2008 Jacob K. Javits Fellowship

2006-2008 Beinecke Scholar

## Publications

Ordering of authors is alphabetical (the norm in economics) unless noted with a § symbol.

Ericson, Keith and Justin Sydnor. "Liquidity Constraints and the Value of Insurance." Conditionally Accepted at *American Economic Journal: Microeconomics*.

Ericson, Keith, Timothy Layton, Adrianna McIntyre, and Adam Sacarny. (Forthcoming). "Nudging Take-up of Subsidized Insurance: Evidence from Massachusetts." *Review of Economics and Statistics*.

Coffman, Katherine, Lucas Coffman, and Keith M. Ericson. (Forthcoming). "Non-Binary Gender Economics." *Journal of Political Economy: Microeconomics*.

Media Coverage: [HBS Working Knowledge \(6/18/2024\)](#)

Ericson, Keith, Adam Sacarny, and Annetta Zhou. (2023). "Dangerous Prescribing and Healthcare Fragmentation: Evidence from Opioids". *Journal of Public Economics*, 225(104980). <https://doi.org/10.1016/j.jpubeco.2023.104980>

§ Ranchoff BL, Jeung C, Zeber JE, Simon GE, Ericson KM, Qian J, Geissler KH. (2024). "Transitions in health insurance among continuously insured patients with schizophrenia." *Schizophrenia*. PMID: 38409218, PMCID: PMC10897200, <https://doi.org/10.1038/s41537-024-00446-4>

§ Geissler KH, Ericson KM, Simon GE, Qian J, Zeber JE. (2023). "Differences in Insurance Coverage for Individuals With Schizophrenia After Implementation of the Patient Protection and Affordable Care Act." *JAMA Psychiatry*. <https://doi.org/10.1001/jamapsychiatry.2022.4628> PMID: 36652234.

Agha, Leila, Keith M. Ericson, and Xiaoxi Zhao. (2023). "The Impact of Organizational Boundaries on Healthcare Coordination and Utilization." *American Economic Journal: Economic Policy*. <https://www.aeaweb.org/articles?id=10.1257/pol.20200841>

Agha, Leila, Keith M. Ericson, Kimberley Geissler, and James B. Rebitzer. (2022). "Team Relationships and Performance: Evidence from Healthcare Referral Networks." *Management Science*, 68(5): 3735–3754. <https://doi.org/10.1287/mnsc.2021.4091>

Craig, Stuart, Keith M. Ericson, and Amanda Starc. (2021). "How Important is Price Variation Between Health Insurers?" *Journal of Health Economics*, 77. <https://doi.org/10.1016/j.jhealeco.2021.102423>

Ericson, Keith M., Philipp Kircher, Johannes Spinnewijn, and Amanda Starc. (2021). "Inferring Risk Perceptions and Preferences Using Choice from Insurance Menus: Theory and Evidence." *Economic Journal*, 131(634):713-744. <https://doi.org/10.1093/ej/ueaa069>

§ Geissler K, Lubin B, Ericson K (2021). "The Association of Insurance Plan Characteristics with Physician Patient-Sharing Network Structure." *International Journal of Health Economics and Management*. <https://doi.org/10.1007/s10754-021-09296-4>

Ericson, Keith M. (2020). "When Consumers Do Not Make an Active Decision: Dynamic Default Rules and their Equilibrium Effects." *Games and Economic Behavior*, 124: 369-385. <https://doi.org/10.1016/j.geb.2020.08.007>

§ Geissler K, Lubin B, Ericson K (2020) The association between patient sharing network structure and healthcare costs. *PLoS ONE* 15(6): e0234990. <https://doi.org/10.1371/journal.pone.0234990>

§ Dorison CA, Wang K, Rees VW, Kawachi I, Ericson K, Lerner JS. (2020). "Sadness, but not all negative emotions, heightens addictive substance use." *Proceedings of the National Academy of Sciences* 117 (2) 943-949. PMID: 31888990, <https://doi.org/10.1073/pnas.1909888116>.

Cohen, Jonathan, Keith M. Ericson, David Laibson, and John White. (2020). "Measuring Time Preferences." *Journal of Economic Literature*, 58 (2): 299-347. <https://doi.org/10.1257/jel.20191074>

§ Geissler, Kim, Ben Lubin, and Keith Ericson. (2020). "The role of organizational affiliations in physician referral patterns". *Medical Care Research and Review*, 77(2), 165–175. <https://doi.org/10.1177/1077558718769403>  
*Best Abstract Award, Payment and Delivery Systems, 2016 Academy Health Annual Research Meeting.*

Ericson, Keith M. and David Laibson. (2019). "Intertemporal Choice." *Handbook of Behavioral Economics Volume 2*: 1-67. <https://doi.org/10.1016/bs.hesbe.2018.12.001>

Ericson, Keith M., Kimberley Geissler, and Benjamin Lubin. (2018). "The Impact of Partial-Year Enrollment on the Accuracy of Risk Adjustment Systems: A Framework and Evidence." *American Journal of Health Economics*, 4(4):454-478. [http://doi.org/10.1162/ajhe\\_a\\_00108](http://doi.org/10.1162/ajhe_a_00108)

Ericson, Keith M., and Justin Sydnor. (2017). "The Questionable Value of Having a Choice of Levels of Health Insurance Coverage", *Journal of Economic Perspectives*, 31(4): 51-72. <http://doi.org/10.1257/jep.31.4.51>.

Ericson, Keith M., Jon Kingsdale, Timothy Layton, and Adam Sacarny. (2017). "Nudging Leads to Consumers In Colorado To Shop But Not Switch ACA Marketplace Plans." *Health Affairs*, 36(2): 311-319. <http://dx.doi.org/10.1377/hlthaff.2016.0993>

Ericson, Keith M. (2017). "On the Interaction of Memory and Procrastination: Implications for Reminders, Deadlines, and Empirical Estimation." *Journal of the European Economic Association*, 15(3): 692-719. <https://doi.org/10.1093/jeea/jvw015>  
*Media Coverage: The Atlantic (8/2014), Bloomberg (9/2014), Canadian Public Radio 9/2014*

Coffman, Katherine, Lucas Coffman, and Keith M. Ericson. (2017). "The Size of the LGBT Population and the Magnitude of Anti-Gay Sentiment are Substantially Underestimated." *Management Science*, 63(10): 3147-3186. <http://dx.doi.org/10.1287/mnsc.2016.2503>

*Selected Media Coverage: The Atlantic (10/2013), Boston Globe (10/2013), Freakonomics Radio (12/2013), Los Angeles Times (10/2013), Pew Research Center (10/2013), Psychology Today (10/2013), Slate.com (10/2013), Time (10/2013)*

§ Loewenstein, G., Hagmann, D., Schwartz, J., Ericson, K., Kessler, J. B., Bhargava, S., ... Zikmund-Fisher, B. J. (2017). "A behavioral blueprint for improving health care policy." *Behavioral Science & Policy*, 3(1), 53–66.

Ericson, Keith M. and Amanda Starc. (2016). "How Product Standardization Affects Choice: Evidence from the Massachusetts Health Insurance Exchange." *Journal of Health Economics*, 50: 71-85. <http://dx.doi.org/10.1016/j.jhealeco.2016.09.005>

*Winner 2017 National Institute for Health Care Management Research Award.*

Ericson, Keith M. and Judd Kessler (2016). "The Articulation of Government Policy: Health Insurance Mandates Versus Taxes." *Journal of Economic Behavior and Organization*, 124:43-54. <http://dx.doi.org/10.1016/j.jebo.2015.09.021>

*Media Coverage: Washington Post (3/2013)*

§ Geissler, Kimberley, Ben Lubin, and Keith M. Ericson. (2016). "Access is Not Enough: Characteristics of Physicians Who Treat Medicaid Patients." *Medical Care*, 54(4): 350-358. <http://dx.doi.org/10.1097/MLR.0000000000000488>

Ericson, Keith M. and Amanda Starc. (2015). "Measuring Consumer Valuation of Limited Provider Networks." *American Economic Review (Papers and Proceedings)*, 105(5): 115-19. <https://www.aeaweb.org/articles.php?doi=10.1257/aer.p20151082>

Ericson, Keith M. and Amanda Starc. (2015) "Pricing Regulation and Imperfect Competition on the Massachusetts Health Insurance Exchange." *Review of Economics and Statistics*, 97(3): 667-682. [http://dx.doi.org/10.1162/REST\\_a\\_00514](http://dx.doi.org/10.1162/REST_a_00514)

§ Ericson, Keith M., John White, David Laibson, and Jonathan Cohen. (2015). "Money Earlier or Later? Simple Heuristics Explain Intertemporal Choices Better than Delay Discounting Does." *Psychological Science*, 26(6):826-833. <http://pss.sagepub.com/content/26/6/826>

Ericson, Keith M. and Andreas Fuster. (2014). "The Endowment Effect." *Annual Review of Economics*, 6: 555-579. <http://www.annualreviews.org/doi/abs/10.1146/annurev-economics-080213-041320>

Ericson, Keith M. (2014). "Consumer Inertia and Firm Pricing in the Medicare Part D Prescription Drug Insurance Exchange." *American Economic Journal: Economic Policy*, 6(1): 38-64. <https://www.aeaweb.org/articles.php?doi=10.1257/pol.6.1.38>  
Media Coverage: [New York Times \(12/2014\)](#), [Kaiser Health News \(9/2012\)](#)

Ericson, Keith M. and Amanda Starc. (2012) "Heuristics and Heterogeneity in Health Insurance Exchanges: Evidence from the Massachusetts Connector." *American Economic Review (Papers and Proceedings)*, 102(3):493-497. <https://www.aeaweb.org/articles.php?doi=10.1257/aer.102.3.493>

Ericson, Keith M. and Amanda Starc. (2012) "Designing and Regulating Health Insurance Exchanges: Lessons from Massachusetts." *Inquiry*, 49(4): 327-338. <http://dx.doi.org/10.5034/inquiryrnl.49.04.04>

Ericson, Keith M. and Andreas Fuster. (2011). "Expectations as Endowments: Evidence on Reference-Dependent Preferences from Exchange and Valuation Experiments." *Quarterly Journal of Economics*. 126 (4): 1879-1907. <http://qje.oxfordjournals.org/content/126/4/1879.abstract>

Ericson, Keith M. (2011). "Forgetting We Forget: Overconfidence and Prospective Memory." *Journal of the European Economic Association*, 9(1):43-60. <http://dx.doi.org/10.1111/j.1365-2966.2010.01005.x>  
Media Coverage: [Bloomberg \(9/2014\)](#)

Cutler, David and Keith M. Ericson (2010). "Cost-Effectiveness Analysis in Markets with High Fixed Costs." *PharmacoEconomics*, 28(10): 867-875. <http://www.ncbi.nlm.nih.gov/pubmed/20831294>

§ McClure, Samuel, Keith M. Ericson, David Laibson, George Loewenstein, and Jonathan Cohen. (2007). "Time Discounting for Primary Rewards." *Journal of Neuroscience*, 27:5796-804. <http://dx.doi.org/10.1523/JNEUROSCI.4246-06.2007>

## Working Papers Under Review

Ericson, Keith. "What Do Shareholders Want? Consumer Welfare and the Objective of the Firm". NBER Working Paper 32064. Revise and Resubmit at *Management Science*.  
Selected Media Coverage: [Fortune \(02/2024\)](#), [Bloomberg \(01/2024\)](#).

Acquatella, Angie, Keith Ericson, and Amanda Starc. "The Impact of Medicare Part B Reimbursement Policy on Pharmaceutical Price Growth." NBER Working Paper 31834. Revise and Resubmit at *Journal of Public Economics*.

Ericson, Keith, Johannes Jaspersen, and Justin Sydnor. "Moral Hazard under Liquidity Constraints". NBER Working Paper 33648.

## **Other Publications**

Ericson, Keith. 2024. "Innovation vs Affordability: Navigating Pharmaceutical Payment Dilemmas". [Insights @ Questrom](#)

Ericson, Keith. 2024. "Should Consumer Welfare be an Objective of the Firm?" Hoover Institution, [Corporate Governance Research Brief Series](#)

Ericson, Keith and Tal Gross. 2023. "Drug pricing and the 'impossible trinity' for patients. [STAT News](#)

Ericson, Keith. 2022. "Negotiating Lower Hospital Prices as a Self-Insured Employer". [Harvard Business Review](#)

## **Presentations in Brief:**

2025	Toulouse School of Economics, Harvard University- Medical School, Northeastern University, Harvard University- Kennedy School, University of Rochester, Becker Friedman Health Economics Conference
2024	Emory University, AEA CSQIEP Seminar, Hoover Institution Corporate Governance Conference, American Society of Health Economists (ASHEcon), Columbia University's Non-Market Effects of Market Power Conference, Frankfurt School of Finance & Management, New York University, Munich Risk and Insurance Center
2023	NBER Economics of Health Conference, ASHEcon, University of Indiana, Highland Health Economics Symposium, BU Impact Measurement & Allocation Program
2022	University of Wisconsin-Madison, Stanford Institute for Theoretical Economics (SITE), ITAM, Copenhagen Business School, University of Copenhagen, CEAR/MRIC Behavioral Insurance Workshop
2021	Georgia State University, Simon Fraser University, Ohio State University
2020	ASSA/AEA Meetings, BU-Harvard-MIT Health Seminar
2019	ASHEcon, ASSA/AEA Meetings, Dongbei University of Finance and Economics, Matrix Economics, McGill University
2018	ASHEcon, NBER Summer Institute (Household Finance), University of Sydney, Queensland University of Technology, Behavioural and Experimental Economics and Finance Conference (Sydney, Australia), University of Technology Sydney, Harvard School of Public Health, Brandeis University, Southern Economic Association, Wharton, U.C. Berkeley
2017	RAND, ASSA (Health Economics Research Organization), ASSA (International Health Economics Association), International Health Economics Association World Congress, University of Texas at Dallas, Sloan Foundation, UPenn Behavioral Economics and Health Symposium
2016	Dartmouth College, Columbia University, NBER Health Care Meeting, BU-Harvard-MIT Health Seminar, University of Copenhagen, American Society of Health Economics (x2)

2015	Society of Actuaries, Dartmouth College (The Dartmouth Institute), Econometric Society World Congress, Department of Justice/Federal Trade Commission workshop “Examining Health Care Competition,” National Tax Association, Boston University Economics, Univ. of Pennsylvania Behavioral Economics and Health Symposium.
2014	American Economic Association, Yale University-Health Insurance Exchange Conference, RAND Health Economics Seminar, “Taxation, Social Norms and Compliance Conference” at Nuremberg, Germany, Stanford Institute for Theoretical Economics: Psychology and Economics, Southern Economic Association, NBER Conference on the Economics of Health Insurance Exchanges, Federal Trade Commission, Academy Health Annual Research Meeting
2013	American Economic Association, National Tax Association At ASSA, Harvard-BU-MIT Health Economics Seminar, University of Illinois at Urbana-Champaign, Northwestern University Conference on Healthcare Markets, European Behavioral Economics Meeting, NBER Insurance Working Group, Boston University (Economics), University of Wisconsin-Madison
2012	American Economic Association, Health Economics Research Organization, Boston University (Economics), Boston University (Management), Boston University (Health Policy Institute), American Society of Health Economics, Behavioral Economics Annual Meeting (BEAM), NBER Summer Institute (Health Care, Aging, Household Finance, Industrial Organization working groups), Yale University (Public Health), National Tax Association Annual Meeting.
2011	Boston University (Management), Brown University, Dartmouth College, Middlebury College, Stanford University, University of British Columbia, UCLA, University of Maryland, University of Michigan (Ross School), University of Pennsylvania (Wharton), University of Southern California, Yale (Management).
2010	UC Berkeley, Stanford Institute on Theoretical Economics: Psychology and Economics, Design Continuum, Economic Science Association, Tucson AZ
2009	European Economic Association, Economic Science Association, Yale Whitebox Graduate Student Conference on Behavioral Science

## Grants (Research)

2022-2023	<i>The Impact of Payment Policy for Physician-Administered Drugs</i> , National Institute of Aging, Pilot Award via NBER Center for Aging and Health Research.
2022-2023	PI, <i>Redesigning payment policy for physician-administered drugs</i> . National Institute for Health Care Management Foundation. \$59,442.
2019-2024	Co-I, <i>Informing Anti-Tobacco Communications with Affective and Decision Science: Application of the Appraisal Tendency Framework</i> . NIH NCI R01 CA224545-01A1 (PI: Vaughan Rees). \$1,914,708
2018-2020	Co-I, <i>Quality and Coordination of Care for Medicaid Managed Care Enrollees</i> . NIH AHRQ R03 HS025515. (PI: Kimberley Geissler). \$99,147
2018	Co-I, <i>The Effect of Behavioral Interventions on Enrollment and Adverse Selection in Health Insurance Marketplaces</i> . J-PAL North America Health Care Delivery Initiative. \$224,551. (PI: Timothy Layton)

2015 Co-I, *Intervening with Consumers to Improve Choices on Health Insurance Marketplaces*. J-PAL North America Health Care Delivery Initiative. \$124,781. (PI: Adam Sacarny).

2014 PI, *How Are Physician Referral Networks Affected by Physician Practice Ownership and Limited Coverage Network Insurance Products?*, National Institute for Health Care Management Foundation. \$74,986.

2012 Co-PI, *Health Care at the Intersection of Economics and Computer Science*, with Ben Lubin. Boston University Hariri Institute Research Project Award. \$30,000

2010 Co-PI, *Health Insurance Market Design: Commonwealth Choice in Massachusetts*, with Amanda Starc. Harvard Lab for Economic Applications and Policy Grant. \$1500.

2010 Co-PI, *Reference Points and Other-Regarding Behavior*, with Andreas Fuster. Harvard University Program on Negotiation Next Generation Grant. \$4200

2010 Co-PI, *Reference-Dependent Preferences, Expectations, and Dynamic Choice*, with Andreas Fuster and David Laibson. NSF Dissertation Improvement Grant. \$5700

2009 Co-PI, *Expectations as Endowments*, with Andreas Fuster and David Laibson. Russell Sage Foundation Small Grants Program in Behavioral Economics. \$2515

2008 Co-PI, *A Test of Inequality Aversion Using Social Gambles*, with David Laibson. Russell Sage Foundation Small Grants Program in Behavioral Economics. \$3965

### **Grants (Teaching)**

2015 Co-PI. The Psychology of Decision-Making: Practical Applications. Interdisciplinary Course Development Grant, Boston University, with Peter Blake. \$20,500.

2014 Co-PI. Interdisciplinary Course Development Seed Grant, with Peter Blake. Boston University. \$5,000.

### **Teaching Experience:**

Fall 2016, 2017, 2018, and 2019, 2020, 2021, 2023, 2024, 2025 The Psychology of Decision-Making: Implications for Business and Public Policy (PL/BE 350)

Spring 2021, Fall 2021, Spring 2022 Probabilistic and Statistical Decision-Making for Management (QM221), Lecture Lead and Course Content Coordinator

Fall 2019 Doctoral Seminar in Behavioral Economics (PL 945)

Fall 2018 Facing Disaster: How We Perceive and Prepare for Risk (Honors Seminar)

Spring 2016, 2017, 2018, and 2019 Improving Your Decisions, MBA Students. (PL 845)

Fall 2011, 2012, 2013, and 2015 Introductory Econometrics and Optimization Theory (“Modeling Business Decisions and Market Outcomes”)

Fall 2014 The Art and Science of Decision Making

Fall 2013 Mistakes We Make: Improving Your Decision Making (Honors Seminar in Behavioral Economics)

Fall 2009, Spring 2010 Senior Thesis Seminar in Labor Economics, Harvard University

Spring 2009

Economics of U.S. Social Problems, Harvard University, Teaching Fellow

**University & Professional Service**

2024-2025	Developed and Launched Business Economics PhD Program
2023-Present	Department Chair, Dept. of Markets, Public Policy, and Law, Questrom School of Business
2024	University Lecture Committee
2024	Mentor, NBER Mentoring Program on Aging and Health Economics for under-represented students
2020-2024	Mentor, Committee on the Status of LGBTQ+ Individuals in the Economics Profession
2023	Mentor, Adopt-a-Paper program (supporting junior faculty from diverse institutions)
2021-2022	Chair, Questrom Undergraduate Curriculum Redesign Task Force
2021-2022	Faculty Director of Undergraduate Business Analytics
2021-2022	Faculty Concentration Advisor, Business Analytics Concentration
2021-2022	Chair, Questrom Hiring Committee: Clinical Assistant Professor of Business Analytics (cross-departmental)
2020-2021	Cambridge Public School District Scientific Advisor
2020-2022	Questrom Undergraduate Program Development Committee
2019-2020	Questrom Dean's Strategic Leadership Council
2019-2020	Questrom Hiring Committees: Assistant Professor of Business Analytics (cross-departmental), Clinical Assistant Professor of Business Analytics (cross-departmental), Clinical Associate Professor of Markets, Public Policy, and Law
2019-2020	Questrom MBA Program Development Committee
2019-2020	Questrom Undergraduate Analytics Working Group
2018-2019	Questrom Health Sector Management Program Development Committee
2017-2018	Questrom Ad-Hoc Tenure and Promotion Committee
2016-2017	Questrom Markets, Public Policy, and Law Hiring Committee
2012-2020	Co-Organizer, BU-Harvard-MIT Health Seminar
2011-2018	Co-Organizer, Questrom Markets, Public Policy, and Law Research Seminar

Reviewer for *Quarterly Journal of Economics* (Excellence in Refereeing Award 2012), *American Economic Review* (Excellence in Refereeing Award 2015, 2016, 2017), *Journal of the European Economic Association* (Excellence in Refereeing Award 2014), *Journal of Political Economy*, *Review of Economic Studies* (Excellence in Refereeing Award 2020), *Management Science*, *American Economic Journal: Applied*, *American Economic Journal: Policy*, *AER Insights*, *The Economic Journal*, *Games and Economic Behavior*, *American Journal of Health Economics*, *Journal of Human Resources*, *Health Economics*, *Journal of Health Economics*, *Journal of Economic Behavior and Organization*, *Economics Letters*, *B.E. Journal of Economic Analysis & Policy*, *Group Decision and Negotiation*, *Milbank Quarterly*, *Health Economics*, *Journal of Applied Econometrics*, *Journal of Public Economics*, *International Journal of Industrial Organization*, *Inquiry*, *Health Affairs*, *Psychological Science*, *Journal of Economics & Management Strategy*, *Robert Wood Johnson Foundation*, *National Science Foundation*