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**DOCTORAL STUDIES** Massachusetts Institute of Technology (MIT)  
 PhD, Economics, Expected Completion June 2025

## REFERENCES

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**PRIOR EDUCATION** University of New South Wales, Sydney, Australia 2018  
 Bachelor of Economics (Honours)  
 Bachelor of Science (Mathematics)

**LANGUAGES** *English (Native), Spanish (B1)*

**FIELDS** Primary Fields: Public Finance, Behavioral Economics, Theory  
 Secondary Fields: Industrial Organization, Econometrics

**RELEVANT POSITIONS** Research Intern (supervised by Dr Hunt Allcott), Microsoft 2021  
 Research New England  
 Research Assistant to Professor James Poterba, MIT 2020-21  
 Teaching Assistant to Professor Jon Gruber, MIT 2021  
 Research Assistant to Professor Richard Holden, UNSW 2017-19

**FELLOWSHIPS, HONORS, AND AWARDS** Jerry A. Hausman Graduate Dissertation Fellowship 2022-23  
 Bradley Public Economics Fellowship 2021-22  
 Daniel (1972) and Gail Rubinfeld Fellowship 2020-21  
 MIT Presidential Fellowship 2019-20  
 Honours Scholarship (UNSW) 2018

University Medal in Economics (UNSW)	2018
Malcolm Chaikin Foundation Scholarship (UNSW)	2013-17
Scientia Scholarship (UNSW)	2013-17
Henry Manson Scholarship (UNSW)	2015-16

**PUBLICATIONS** “**The Dynamics of Majoritarian Blotto Games** (with Tilman Klumpp and Kai Konrad)” *Games and Economic Behavior* 117:402-419 , 2019.

**RESEARCH IN PROGRESS** “**Imperfect Private Information in Insurance Markets**”

It is well known that private information can impair the functioning of insurance markets, and widely documented that individuals misperceive their private information. But these two facts are rarely analyzed jointly. I use panel data from a survey of the elderly that collects subjective mortality risk elicitations and ex-post mortality experience to compare predicted risk type with risk perception. I find a clear link: High mortality risk individuals underestimate their risk while low mortality risk individuals overestimate it. I demonstrate theoretically that this covariance between risk type and risk misperception is central to the implications for equilibrium and welfare relative to perfect private information. This suggests that welfare in some insurance markets is impaired by individuals’ imperfect perception of their private risk type, while it is improved in others.

“**Bundling Risks in Insurance Markets**”

Which risks should be insured together, and which insured separately? What determines which risks receive a bundling discount and which do not? In private insurance markets insurers may offer a premium discount when a customer purchases some (e.g. home and auto) but not all, product combinations from that firm. In managed competition, such as regulated health care exchanges, when a regulator should stipulate that medical and dental insurance are offered separately, and when they should be bundled under one contract. Theoretically, I introduce selection (e.g. costs correlated with willingness-to-pay) into a model of bundling under perfect competition. I show that the correlation structure between risk types, and whether the selection is adverse or advantageous, are central to private and social incentives to introduce bundling and the wedge between them. With adverse selection, firms introduce bundling when there is negative correlation in risks, while under advantageous selection firms bundle only when risk types are positively correlated. Contrastingly, bundling is preferred by the planner for less positive (or more negative) correlation, regardless of selection being adverse or advantageous. Hence, under adverse selection social and private incentives align while under advantageous selection they diverge. I give evidence from long-term care, life insurance and annuity markets for firm behavior consistent with these predictions.

“**Co-payments vs Co-insurance: The Welfare Economics of Contract Opacity**”

Medical services often have opaque prices. Medical insurance that uses a dollar

copayment for cost sharing mitigates this opacity, while coinsurance maintains it. I present experimental evidence that individuals of all risk levels are willing to pay for more transparent contracts, conditional on state-contingent payoffs. To explain why opacity nevertheless prevails in equilibrium, I theoretically show and experimentally verify that when distaste for opacity is more pronounced among the high risk than the low risk, opacity can have a welfare-improving screening function. I offer empirical evidence from the Covered California healthcare exchange that shows demonstrates that individuals are opacity averse but that the aversion increases in risk level, consistent with the theory.

#### **“The Welfare Implications of Inattention and ‘Nominality’ Bias: Evidence from Life Insurance”**

Most insurance policies have time-varying premia. Whether individuals are attentive to changes has substantial welfare effects. In this paper, using data from Canadian holders of term life insurance, I investigate the renewal or lapsation choices made by policyholders following large but anticipated jumps in premium following the level-term period. In addition to various demographic predictors, I find that the frequency of premium payment - annual or monthly - has substantial predictive power for lapsation and for the degree of selection of the remaining insured. I give suggestive evidence that this is a result of inattention. I discuss the welfare implications of this behavioral friction.

#### **“Projected Mortality Improvement and the Money’s Worth of US Individual Annuities” (with James Poterba)**

This paper presents new estimates of the money’s worth of both immediate and deferred annuities that were available in the US individual annuity market in July 2020. It highlights the sensitivity of these estimates to two inputs to the valuation process: the choice of discount rate and the assumed rate of prospective mortality improvement for annuity buyers. The decline in nominal interest rates in the last two decades has coincided with a decline in the ratio of an annuity’s annual payout as a fraction of its purchase price, as well as an increase in the difference between the money’s worth estimates using interest rates for safe (US Treasury ) and risky (corporate) bonds. In addition, projecting future mortality rates using the rate of mortality improvement observed in the US in the first decade of this century, the data underlying the most recent Society of Actuaries projections, results in much higher money’s worth values than when future mortality improvement rates are assumed to follow the assumptions of the Social Security Administration Office of the Actuary. The sensitivity of these valuation calculations highlight potential challenges in designing communications about annuity products for retirement plan participants.

#### **“The Term Structure of Adverse Selection” (with James Poterba)**

Mortality rates for those who choose to purchase annuities are lower than the corresponding rates for those who do not, reflecting in part the role that private information about health and mortality risk plays in the purchase decision. This paper explores the nature of this information, by comparing the mortality risk of

recent annuity buyers and those who purchased annuities a number of years ago. Using data on the universe of annuity owners in the US, we find clear evidence of vintage effects in the mortality experience of annuitants. The mortality rate for 70-year-old male annuitants who purchased their annuities in the last two years is 77 percent of that for annuitants of the same age who purchased their annuity between five and seven years earlier, and 65 percent of that for those buying between ten and twelve years earlier. Similar patterns are found for men at later ages, and for women. At all ages, the annuitant mortality rates are lower than the population mortality rates, but the disparity at each age declines in the time since annuity purchase. These findings provide evidence on the decay rate of private information about mortality, and shed light on the potential role of deferred annuity products in providing retirement security.