

HEIDI L. WILLIAMS

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Dartmouth College
Hanover, NH 03755

Education

2005 – 2010 PhD, Economics, Harvard University
Dissertation: “Essays on technological change in health care markets”
Advisors: David Cutler, Amy Finkelstein, Lawrence Katz
2003 – 2004 MSc, Economics for Development, University of Oxford
1999 – 2003 AB, Mathematics, Dartmouth College

Employment

2024 – Orville E. Dryfoos Professor in Economics and Public Affairs, Dartmouth College
2023 – Professor of Economics, Dartmouth College
2019 – 2023 Charles R. Schwab Professor of Economics, Stanford Department of Economics
2019 – 2023 Professor, by courtesy, of Law; Stanford Law School
2019 Professor of Economics, Stanford Department of Economics
2018 – 2019 Trione Visiting Associate Professor, Stanford Institute for Economic Policy Research
2017 – 2019 Associate Professor (with tenure), MIT Department of Economics
2016 – 2017 Class of 1957 Career Development Associate Professor (with tenure), MIT Department of Economics
2014 – 2016 Class of 1957 Career Development Assistant Professor, MIT Department of Economics
2013 – 2014 Visiting Assistant Professor, Stanford, Stanford Institute for Economic Policy Research
2011 – 2014 Assistant Professor, MIT Department of Economics
2010 – 2011 Visiting Fellow in Aging Research, National Bureau of Economic Research (NBER)
2004 – 2005 Research Assistant to Professors Amy Finkelstein and Michael Kremer, NBER

Professional activities

2025 – Research advisor (contractor), Congressional Budget Office
2025 – Member, Aspen Economic Strategy Group
2023 – Nonresident Senior Fellow, Hutchins Center on Fiscal and Monetary Policy, Brookings Institution
2023 – 2025 Visiting Scholar, Entrepreneurial Management unit, Harvard Business School
2022 – Director of Science Policy, Institute for Progress
2022 – Co-Chair, J-PAL Science for Progress Initiative (with Paul Niehaus)
2021 – Co-Director, NBER Innovation Policy Working Group (with Ben Jones)
2021 – Editor, *Journal of Economic Perspectives*
2020 – 2023 Senior Fellow, Stanford Institute for Economic Policy Research
2020 – 2022 Co-Director, Health Care Program, NBER (with Amy Finkelstein)
2019 – 2020 Co-Editor, *Journal of Economic Perspectives*
2017 – 2020 Board of Editors, *American Economic Journal: Economic Policy*
2016 – Research Associate, NBER (Aging, Health Care, and Productivity)
2016 – 2020 Associate, Toulouse Network for Information Technology
2013 – 2019 Associate Member, Broad Institute of MIT and Harvard
2013 – 2018 Associate Editor, *International Journal of Industrial Organization*
2012 – 2018 Associate Editor, *Review of Economics and Statistics*
2010 – 2016 Faculty Research Fellow, NBER (Aging, Health Care, and Productivity)

Honors

2024 Arrow Award for Best Paper in Health Economics, iHEA
2023 Named to Vox Media’s “Future Perfect 50 list”
2023 Fellow, American Academy of Arts and Sciences

2021	ASHEcon Medal, American Society of Health Economists
2020	Fellow, Econometric Society
2016	Arrow Award for Best Paper in Health Economics, iHEA
2016, 2017	MIT Graduate Economics Association, Best Adviser Award
2016	MIT Graduate Economics Association, Best Graduate Teacher Award
2015	MacArthur Foundation Fellowship
2015 – 2017	Alfred P. Sloan Research Fellowship
2014 – 2016	Kauffman Junior Faculty Fellowship in Entrepreneurship Research
2013	Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research
2013	MIT Undergraduate Economics Association Teaching Award
2012 – 2017	National Science Foundation (NSF) CAREER Award
2011	Garfield Economic Impact Award
2011	World Economic Forum, Young Global Shaper
2010	Healthcare Cost & Utilization Project (HCUP) Outstanding Article of the Year Award
2010	Association for Public Policy Analysis and Management (APPAM) Dissertation Award
2008 – 2010	Pre-doctoral Fellow in Aging and Health Economics; NBER
2007	Price Theory Scholar; Becker Center on Chicago Price Theory; University of Chicago
2004	Webb-Medley Overall Prize (<i>proxime accessit</i>); University of Oxford
2003	National Science Foundation Graduate Research Fellowship
2003	Rhodes Scholarship
2002	Harry S. Truman Scholarship

Refereed journal publications

“Representation and Extrapolation: Evidence from Clinical Trials”

With Marcella Alsan, Maya Durvasula, Harsh Gupta, and Joshua Schwartzstein

2024, *Quarterly Journal of Economics* 139(1): 575-635

NBER working paper #30575

- Awarded the 33rd iHEA Arrow Award for “best health economics paper published in 2024”

“Optimal Vaccine Subsidies for Epidemic Diseases”

With Matthew Goodkin-Gold, Michael Kremer, and Christopher Snyder

2024, *Review of Economics and Statistics* 106(4): 895-909

One of two companion papers derived from NBER working paper #28085

“The NBER Orange Book Dataset: A User’s Guide”

With Maya Durvasula, C. Scott Hemphill, Lisa Larrimore Ouellette, and Bhaven Sampat

2023, *Research Policy* 52(7): 104791

NBER working paper #30628

“Optimal Vaccine Subsidies for Endemic Diseases”

With Matthew Goodkin-Gold, Michael Kremer, and Christopher Snyder

2022, *International Journal of Industrial Organization* 84: 102840

One of two companion papers derived from NBER working paper #28085

“Place-Based Drivers of Mortality: Evidence from Migration”

With Amy Finkelstein and Matthew Gentzkow

2021, *American Economic Review* 111(8): 2697-2735

NBER working paper #25975

“Screening and Selection: The Case of Mammograms”

With Liran Einav, Amy Finkelstein, Tamar Oostrom, and Abigail Ostriker

2020, *American Economic Review* 110(12): 3836-3870

NBER working paper #26162

“Who Profits from Patents? Rent-Sharing at Innovative Firms”

With Patrick Kline, Neviana Petkova, and Owen Zidar

2019, *Quarterly Journal of Economics* 134(3): 1343-1404

NBER working paper #25245

“The More We Die, The More We Sell? A Simple Test of the Home-Market Effect”

With Arnaud Costinot, Dave Donaldson, and Margaret Kyle

2019, *Quarterly Journal of Economics* 134(2): 843-894

NBER working paper #22538

“How Do Patents Affect Follow-On Innovation? Evidence from the Human Genome”

With Bhaven Sampat

2019, *American Economic Review* 109(1): 203-236

NBER working paper #21666

“How Do Patents Affect Research Investments?”

2017, *Annual Reviews of Economics* 9: 441-469

NBER working paper #23088

“Adjusting Risk Adjustment: Accounting for Variation in Diagnostic Intensity”

With Amy Finkelstein, Matthew Gentzkow, and Peter Hull

2017, *New England Journal of Medicine* 376(7): 608-610

“Sources of Geographic Variation in Health Care: Evidence from Patient Migration”

With Amy Finkelstein and Matthew Gentzkow

2016, *Quarterly Journal of Economics* 131(4): 1681-1726

NBER working paper #20789

“Why is Infant Mortality in the US Higher Than in Europe?”

With Alice Chen and Emily Oster

2016, *American Economic Journal: Economic Policy* 8(2): 89-124

NBER working paper #20525

“Paying on the Margin for Medical Care: Evidence from Breast Cancer Treatments”

With Liran Einav and Amy Finkelstein

2016, *American Economic Journal: Economic Policy* 8(1): 52-79

NBER working paper #20226

“Do Firms Underinvest in Long-Term Research? Evidence from Cancer Clinical Trials”

With Eric Budish and Benjamin Roin

2015, *American Economic Review* 105(7): 2044-2085

NBER working paper #19430

- Awarded the 2013 Kauffman/iHEA Award for Health Care Entrepreneurship and Innovation Research for “best original research paper on health care entrepreneurship”
- Awarded the 24th iHEA Arrow Award for “best health economics paper published in 2015”

“Intellectual Property Rights and Innovation: Evidence from the Human Genome”

2013, *Journal of Political Economy* 121(1): 1-27

NBER working paper #16213

“Estimating Marginal Returns to Medical Care: Evidence from At-Risk Newborns”

With Douglas Almond, Joseph Doyle, and Amanda Kowalski

2010, *Quarterly Journal of Economics* 125(2): 591-634

NBER working paper #14522

- Subsequent rejoinder: 2011, *Quarterly Journal of Economics* 126(4): 2125-2131
- Awarded the 2010 Healthcare Cost & Utilization Project (HCUP) Outstanding Article of the Year Award for “innovative and inspiring perspective on health, the health care field, public health policy, or research”
- Awarded the 2011 Garfield Economic Impact Award for “outstanding research that illustrates how medical or health research impacts the economy”

Working papers and work-in-progress

“Missing Markets for Innovation: Evidence from New Uses of Old Drugs”

With Eric Budish, Maya Durvasula, and Benjamin Roin

“The Wandering Scholars: Understanding the Heterogeneity of University Commercialization”

With Josh Lerner, Henry Manley, and Carolyn Stein
Accepted, *Econometrica*

Published conference proceedings

- “Private and Public Investments in Biomedical Research”
With Maya Durvasula and Lisa Larrimore Ouellette
2021, *AEA Papers & Proceedings* 111: 341-345
NBER working paper #28349
- “Internalizing Externalities: Designing Effective Data Policies”
With Ryan Hill and Carolyn Stein
2020, *AEA Papers & Proceedings* 110: 49-54
- “Is American Health Care Uniquely Inefficient? Evidence from Prescription Drugs”
With Margaret Kyle
2017, *American Economic Review Papers & Proceedings* 107(5): 486-90
NBER working paper #23068
- “Patents and Research Investments: Assessing the Empirical Evidence”
With Eric Budish and Benjamin Roin
2016, *American Economic Review Papers & Proceedings* 106(5): 183-187
NBER working paper #21889

Non-technical writing

- “How Does Accounting for Population Change Affect Estimates of the Effect of Immigration Policies on the Federal Budget?”
With Doug Elmendorf
2024, Penn Wharton Budget Model Policy Brief
Population change modeling work with Matt Esche and Jeremy Neufeld
- “A Serious Case for Dynamic Scoring.”
With Doug Elmendorf
2023, guest post on Matthew Yglesias’s Slow Boring
- “To Speed Scientific Progress, Understand How Science Policy Works.”
With Matt Clancy, Dan Correa, Jordan Dworkin, Paul Niehaus, and Caleb Watney
2023, *Nature* 620 (24 August): 724-726
- “To Speed Scientific Progress, Do Away with Funding Delays”
2023, *Washington Post*
- “Drug pricing reforms can hurt innovation. Here are 3 ways to prevent that.”
With Caleb Watney
2022, *Washington Post*
- “Breaking America’s patent stalemate.”
With Lisa Larrimore Ouellette
2020, *Project Syndicate*
- “Reforming the Patent System”
With Lisa Larrimore Ouellette
2020, *The Hamilton Project Policy Proposal* 2020-12
- “A Toolkit of Policies to Promote Innovation”
With Nicholas Bloom and John Van Reenen
2019, *Journal of Economic Perspectives* 33(3): 163-184

Public comments

- “Comments on proposed Circular A-4”

With David Autor and many others
2022, Regulations.gov Docket No. OMB-2022-0014
“Comments on Patent Eligibility Jurisprudence Study”
With Maya Durvasula and Lisa Larrimore Ouellette
2021, Regulations.gov Docket No. PTO-P-2021-0032

Other writing

“Estimating the economic and budgetary effects of research investments”
With Theresa Gullo, Benjamin Page, and David Weiner
2025, in Robert Moffitt (editor), *NBER Tax Policy and the Economy Volume 39*
NBER working paper #33402

“Dynamic scoring: A progress report on why, when, and how”
With Doug Elmendorf and Glenn Hubbard
2024, *Brookings Papers on Economic Activity* Fall: 93-134

“Accelerating Innovation Ecosystems: The Promise and Challenges of Regional Innovation Engines”
With Jorge Guzman, Fiona Murray, and Scott Stern
2024, in Ben Jones and Josh Lerner (editors), *Entrepreneurship and Innovation Policy and the Economy Volume 3*
NBER working paper #31541

“Innovation: Market Failures and Public Policies”
With Kevin Bryan
2021, Chapter 13 in Kate Ho, Ali Hortacsu, and Alessandro Lizzeri (editors)
Handbook of Industrial Organization 5(1): 281-388
NBER working paper #29173

“On Shoulders of Giants”
2018, *Science* 361(6408): 1195

“Standing on the Shoulders of Scotchmer: The Empirical Economics of Cumulative Innovation”
With Jeffrey Furman, Fiona Murray, and Scott Stern
2017, Chapter 27 in Stephen Maurer (editor), *On the Shoulders of Giants*: 350-357

“Intellectual Property Rights and Innovation: Evidence from Health Care Markets”
2016, in Josh Lerner and Scott Stern (editors), *Innovation Policy and the Economy Volume 16*: 53-87
NBER working paper #21246

“Innovation Inducement Prizes: Connecting Research to Policy”
2012, *Journal of Policy Analysis and Management* 31(3): 752-776

“Incentivizing Innovation: Adding to the Toolkit”
With Michael Kremer
2010, in Josh Lerner and Scott Stern (editors), *Innovation Policy and the Economy Volume 10*: 1-17

“Advance Market Commitments for Vaccines Against Neglected Diseases: Estimating Costs and Effectiveness”
With Ernst Berndt, Rachel Glennerster, Michael Kremer, Jean Lee, Ruth Levine, and Georg Weizsäcker
2007, *Health Economics* 16(3): 491-511
NBER working paper #11288

“Creating Markets for Vaccines”
With Rachel Glennerster and Michael Kremer
2006, *Innovations: Technology | Governance | Globalization* 1(1): 67-79

“Advance Market Commitments: A Policy to Stimulate Investments in Vaccines for Neglected Diseases”
With Owen Barder and Michael Kremer
2006, *The Economists’ Voice* 3(3): article 1

“The Price of Life”
With Rachel Glennerster and Michael Kremer

Invited presentations

- 2024 – 2025: NBER Tax Policy and the Economy
- 2023 – 2024: Harvard Kennedy School
- 2021 – 2022: UC-Santa Barbara; UC-Berkeley; UCL; Dartmouth College
- 2020 – 2021: Northwestern Kellogg Innovation Speaker Series
- 2019 – 2020: ASSA annual meeting; Brookings/Hamilton Project
- 2018 – 2019: Stanford; Stanford GSB Finance; LSE; Princeton
- 2017 – 2018: NBER Spring Productivity meeting, Washington Center for Equitable Growth
- 2016 – 2017: Williams College; MIT; Council of Economic Advisers; ASSA annual meeting; UC-Berkeley Haas; Harvard; BU/Harvard/MIT Health Economics seminar; HBS; U-Chicago; Northwestern
- 2015 – 2016: HBS; Brown; Wellesley; Harvard; Koch Institute Cancer Symposium; NBER Summer Institute Law and Economics meeting
- 2014 – 2015: Federal Reserve Board; Harvard; MIT; U-Michigan; NBER Fall Public Economics meeting; Clemson; NYC health economics seminar; ASSA annual meeting; Chicago Booth; Dartmouth; HBS; US Patent and Trademark Office (USPTO); Maryland; BU School of Law; Analysis Group; MIT Sloan; UC-Berkeley Haas; NBER Innovation Policy and the Economy meeting; BU/Harvard/MIT Health Economics seminar; Harvard (“Innovation, regulation, and diffusion of medical technologies” workshop)
- 2013 – 2014: UCSD; UC-Berkeley Haas; Stanford; U-Arizona; Chicago Booth; UCLA Anderson; UC-Berkeley; ETH-Zurich; UT-Austin; UCLA; LSE; ASSA annual meeting; UC-Santa Barbara; Bryant; Duke Fuqua; FTC; U-Penn Wharton; Northwestern Kellogg; Princeton; NBER Summer Institute Productivity meeting; NBER Summer Institute Aging meeting; NBER Summer Institute Health Care meeting
- 2012 – 2013: Wellesley; Cornell Law School Empirical Patent Law Conference; U-Illinois at Urbana-Champaign; Office of Health Economics; Toulouse; UC-Berkeley Haas; Harvard Law School; Georgia Tech; MIT; NBER-NCAER-ICRIER Neemrana Conference; Yale Law School; 116th meeting of the National Advisory Council on Aging; U-Virginia; Carnegie Mellon; NBER Spring Productivity meeting; NBER Spring Public Economics meeting; Northwestern Kellogg (“Healthcare markets” conference); Bureau of Economic Analysis; Congressional Budget Office; NBER Summer Institute Industrial Organization meeting; NBER Summer Institute Law and Economics meeting
- 2011 – 2012: Brookings; NYU Law School
- 2010 – 2011: U-Illinois Chicago IGPA; U-Toronto Rotman; Notre Dame; Brown; NSTC (“Science of science measurement” workshop); ASSA annual meeting; Northeastern; NBER Economics of Digitization meeting; U-Maryland College Park; UC-Davis; Ohio State; RAND; UCLA; Southern California Conference in Applied Microeconomics; BU/Harvard/MIT Health Economics seminar; U-Warwick
- 2009 – 2010: NBER Fall Productivity meeting; U-Penn Wharton; Northwestern Kellogg; Northwestern; Columbia SIPA; Chicago Booth; Harvard Kennedy School; LSE, joint Department of Economics and Department of Management; Stanford, joint Department of Economics and GSB; MIT, joint Department of Economics and Sloan; HBS; UC-Berkeley Haas; Yale SOM; Broad Institute; Wellesley; Sciences Po (“Innovation without patents” conference); BU Law School (“Communicating technical knowledge” conference); WEAI meeting; NBER Summer Institute Aging meeting; IFPRI
- 2008 – 2009: Middlebury; NBER Summer Institute Health Care meeting
- 2007 – 2008: OECD (“Medicines for neglected and emerging infectious diseases” forum); ASSA annual meeting
- 2006 – 2007: NIH MIDAS meeting; Yale School of Medicine

Invited lectures

- 2024 Mullen Lecture, University of Maryland Baltimore County

2024 George Staller Lecture, Cornell University
 2024 Institute for Fiscal Studies (IFS) Annual Lecture
 2024 American Enterprise Lecture, Furman University
 2021 Colin Clark Lecture, Australasian Meetings of the Econometric Society (ESAM)
 2021 Keynote speaker, CEPR Public Economics Annual Symposium
 2019 Uwe Reinhardt Distinguished Lecture, Department of Economics, Princeton University
 2017 Seymour E. & Ruth B. Harris Lecture, Department of Economics, Harvard University
 2016 Calderwood Lecture, Department of Economics, Wellesley College

Invited discussions

2019 – 2020: Junior Faculty Forum for Law and STEM
 NBER Conference, The Role of Innovation and Entrepreneurship in Economic Growth
 2018 – 2019: SIEPR Postdoctoral Fellows Conference
 2017 – 2018: NBER Summer Institute Productivity meeting
 NBER Summer Institute Industrial Organization meeting
 2016 – 2017: ASSA annual meeting
 2015 – 2016: NBER Summer Institute Productivity meeting
 2014 – 2015: USPTO/Chicago-Kent Empirical Intellectual Property roundtable
 NYU Law Engelberg Center Empirical IP Research Conference
 2013 – 2014: SIEPR Young Scholars Conference
 NBER Public Economics Fall meeting
 ASSA annual meeting
 Yrjo Jahnsson Foundation Conference
 2012 – 2013: NBER Conference on the Economics of Digitization
 National Tax Association 2012 Annual Conference on Taxation
 Harvard Business School (HBS) Strategy Conference
 NBER Summer Institute Innovation Policy and the Economy meeting
 NBER Summer Institute Entrepreneurship meeting
 2011 – 2012: USPTO/Kauffman Foundation, Patents, Entrepreneurship, and Innovation conference
 UC-Berkeley, Science, Intellectual Property, and Innovation All UC conference
 NBER Technological Progress and Productivity Measurement Spring meeting
 ASSA annual meeting
 NBER Organizational Economics Working Group Fall meeting
 NBER Summer Institute Innovation Policy and the Economy meeting
 U-Chicago, Individuals and Institutions in the Health Care Sector conference
 NBER Law and Economics Spring meeting
 2010 – 2011: U-Michigan, CCC Doctoral Student conference
 2009 – 2010: Harvard Law; Pharmaceutical Research, Development, and Markets conference

Other professional service activities

Conference organization:

Co-organizer (with Ben Jones), NBER Summer Institute Innovation meeting, 2026
 Co-organizer (with Adam Jaffe and Ben Jones), NBER Summer Institute Innovation meeting, 2020 – 2025
 Co-organizer (with James Evans and Dashun Wang), Int'l Conference on Science of Science and Innovation
 Co-organizer (with Ben Jones and Scott Stern), NBER Summer Institute Innovation meeting, 2014 – 2019
 Program Committee, Winter Meetings of the Econometric Society, 2016
 Program Committee, International Society for New Institutional Economics, 2015
 Area co-organizer (with Barak Richman), American Law and Economics Association meeting, 2014

American Economic Association (AEA) Continuing Education Program (with Kevin Bryan), 2021

Referee:

American Economic Journal: Applied Economics; American Economic Journal: Economic Policy; American Economic Review; American Economic Review: Insights; Econometrica; Economic Journal; Explorations in Economic History; Health Affairs; International Economic Review; International Journal of Industrial Organization; Israel Science Foundation; Journal of Finance; Journal of Health Economics; Journal of Human Resources; Journal of Industrial Economics; Journal of Law and Economics; Journal of Law, Economics, and Organization; Journal of Political Economy; Journal of Public Economics; Management Science; Mathematical Biosciences; National Science Foundation; Proceedings of the National Academy of Sciences; Quarterly Journal of Economics; RAND Journal of Economics; Review of Economic Studies; Review of Economics and Statistics; Science

Excellence in Refereeing Award, *American Economic Review*, 2014, 2016, 2017

Excellence in Refereeing Award, *Quarterly Journal of Economics*, 2011

Selection Committee Member, Harry S. Truman Scholarship, 2008 – 2025

Updated: August 2025