

# Benedic N. Ippolito

May, 2026

<https://www.aei.org/scholar/benedic-n-ippolito/>

## EMPLOYMENT

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**American Enterprise Institute**

*Senior Fellow*, 2020-

*Research Fellow*, 2015-2020

## OTHER PROFESSIONAL APPOINTMENTS

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Member, Medicare Payment Advisory Commission (MedPAC), 2026-

Associate Editor, *Health Affairs Scholar*, 2024 -

Honorary Research Fellow, University of Wisconsin-Madison, Department of Population Health Sciences, 2015-2018

## RESEARCH FIELDS

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Public Finance, Health Economics

## EDUCATION

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Ph.D., Economics, University of Wisconsin-Madison, 2015 (*Committee: John Karl Scholz (chair), John Mullahy, Christopher Taber*)

M.S., Economics, University of Wisconsin-Madison, 2012

B.A., Mathematics and Economics, Emory University, *Summa Cum Laude*, 2010

## PEER-REVIEWED RESEARCH

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[“Most Favored-Nation Drug Pricing—How Courts Could Shape Future Health Regulation”](#) (with Nicholas Bagley and Craig Garthwaite). *JAMA Health Forum*. 6(10). 2025.

[“The Future of Medicare Advantage—Assessing Current Debates and the Likelihood of Near-Term Reforms.”](#) *JAMA Health Forum*. 6(8). 2025.

[“Patient Repayment of Hospital Bills from 2018-2024”](#) (with Erin Duffy, Erin Trish, and Boris Vabson). *JAMA Health Forum*. 6(8). 2025.

[“Expected Out-Of-Pocket Costs: Comparing Medicare Advantage With Fee-For-Service Medicare”](#) (with Erin Trish and Boris Vabson). *Health Affairs*. 43(11), 1502-1507. 2024.

[“Expanding Medicare Coverage Of Anti-Obesity Medicines Could Increase Annual Spending By \\$3.1 Billion To \\$6.1 Billion”](#) (with Joseph Levy). *Health Affairs*. 43(9), 1254-1262. 2024.

[“Drug Pricing Decisions and Insurance Coverage: Evidence from Medicare Part D”](#) (with Joseph Levy). Special Issue on Drug Pricing in The United States: Theory and Evidence. 2023. *Health Management, Policy, and Innovation*. Volume 8, Issue 1. Editors Mark V. Pauly, William S. Comanor, and H.E. Frech.

[“The Influence of Medicare Part D on the List Pricing of Brand Drugs”](#) (with Joseph Levy). *Health Services Research*. 18(4): 948-952. 2023.

[“Health Insurance, Medical Debt, and Spillovers to Broader Financial Health”](#) (with Christa Gibbs and Michael Batty). *Health Economics*. 31(5): 689-728. 2022.

[“Branded Price Variation in the U.S. Drug Market, 2010-2019”](#) (with Joseph Levy). *Value in Health*. 24(9): 1237-1240. 2021.

[“The Impact of the COVID-19 Pandemic on Elective Inpatient Surgical Admissions: Evidence from Maryland”](#) (with Joe Levy, Kevin Wang, and Amit Jain). *Journal of Surgical Research*. 268: 389-393. 2021.

[“The Costs of Delayed Generic Drug Entry: Evidence From A Controversial Prostate Cancer Drug Patent”](#) (with David Miller, Ben Davies, and Inma Hernandez). *General Journal of Internal Medicine*. 37(3), 668-670. 2021.

[“Medicaid and Fiscal Federalism During the COVID-19 Pandemic”](#) (with Jeffrey Clemens and Stan Veuger). *Public Budgeting & Finance*. 41: 94-109. 2021. ([Ungated NBER Working Paper](#))

[“Hospital revenue under Maryland’s total cost of care model during the COVID-19 pandemic, March through July 2020”](#) (with Joseph Levy and Amit Jain). *JAMA*. 325(4):398-400. 2021.

[“Abandoning List Prices in Drug Reimbursement Did Not Impact Spending in Medicaid”](#) (with Joseph Levy and Gerard Anderson). *Health Affairs*. 39(7): 1202-1209. 2020.

[“Surprise Medical Bills: How to Protect Patients and Make Care More Affordable”](#) (with David Hyman and Charles Silver). *Georgetown Law Review*. 108(6): 1655-1677. 2020.

[“Uncompensated Care and the Collapse of Hospital Payment Regulation: An Application of the Tinbergen Rule”](#) (with Jeffrey Clemens). *Public Finance Review*. 47(6):1002-1041. 2019. ([Ungated NBER Working Paper](#))

[“Unlike Medical Spending, Medical Bills In Collections Decrease With Patients’ Age”](#) (with Michael Batty and Christa Gibbs). *Health Affairs*. 37(8): 1257-1264. 2018.

[“Implications of Medicaid Financing Reform for State Government Budgets”](#) (with Jeffrey Clemens). *Tax Policy and the Economy*. Volume 32. 2018 ([Ungated NBER Working Paper](#)).

[“Financial Incentives, Hospital Care, and Health Outcomes: Evidence From Fair Pricing Laws,”](#) (with Michael Batty). *American Economic Journal: Economic Policy*. 9(2): 28-56. 2017.

[“Mystery of the Chargemaster: Examining the Role of Hospital List Prices in What Patients Pay”](#) (with Michael Batty). *Health Affairs*. 36(4): 689-696. 2017.

[“The Selection Effects of Tied Health Insurance Contracts”](#). *AEI Economic Policy Working Paper 2015-14*

## OTHER RESEARCH AND POLICY PAPERS

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[“Contextualizing New Estimates of Coding Intensity in Medicare Advantage and Opportunities for Further Research”](#) (with Loren Adler and Yevgeniy Feyman). *Health Affairs Scholar*. 2026.

[“How Much Patient Cost Sharing Is Paid Upfront for Care?”](#) (with Boris Vabson). *AEI Economic Perspectives*. September 30, 2025.

[“Policy Options to Address Consolidation in Healthcare Provider Markets.”](#) The Aspen Institute. February 10, 2025.

[“How Do Prescription Drug Benefits Differ Between Medicare Advantage and Stand-Alone Part D Drug Plans?”](#) (with Boris Vabson). *AEI Economic Perspectives*. August 7, 2024.

[“Competition as a Strategy for Controlling Healthcare Costs.”](#) Aspen Institute. May 2024.

[“What Does the Inflation Reduction Act Mean for Patients and Physicians?”](#) (with Amitabh Chandra). *NEJM Catalyst*. 2023;4(10).

[“Estimating the Cost of New Treatments for Diabetes and Obesity”](#) (with Joseph Levy). *AEI Economic Perspectives*. September 18, 2023.

[“Best Practices Using SSR Health Net Drug Pricing Data”](#) (with Joseph Levy). *Health Affairs Forefront*. March 10, 2022.

[“Do drugmakers “revenue target”? Evidence from the differential timing of biosimilar entry across markets”](#) (with Loren Adler and Conrad Milhaupt). *AEI Economic Perspectives*. January 18, 2022.

[“Solving Surprise Medical Billing”](#) (with David Hyman). *AEI Economic Perspectives*. March 20, 2019.

[“The Effect of Tax Reform on Medical Deductions”](#) (with Alex Brill). *Tax Notes*. 159(7). 2018.

## **POLICY WRITING**

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[“The Inflation Reduction Act and Out-of-Pocket Spending by Medicare Enrollees”](#) (with Joseph Levy). AEI. April 28, 2026.

[“New Evidence on the Growing Generosity \(and Instability\) of Medicare Drug Coverage ”](#) AEIdeas. January 6, 2026.

[“Some Encouraging Progress on Reining in Medicaid Financing Gimmicks”](#). AEIdeas. May 14, 2025.

[“Restraining Health Spending While Protecting Access: Potential For Bipartisan Action.”](#) (with G. William Hoagland, Andrew Patzman, James C. Capretta, Loren Adler, and Matthew Fiedler). *Health Affairs Forefront*. May 5, 2025.

[“Medicare at a Crossroads: A Conversation with Dr. Mark McClellan on Program Reforms and the Growth of Medicare Advantage”](#) (with Mark McClellan). *Health Affairs Scholar*.

[“Medicare Advantage Enrollment Has Surged. Big Savings for Beneficiaries Help Explain Why.”](#) (with Erin Trish and Boris Vabson). University of Southern California Schaeffer Center. January 22, 2025.

[“How Removing Medical Debts From Credit Reports Could Affect Health Care and Lending Practices”](#). AEIdeas. January 7, 2025.

[“How Much Is Medicare Already Spending on New Diabetes and Obesity Drugs?”](#) AEIdeas. March 26, 2024.

[“Assessing Early Experience with Arbitration Under the No Surprises Act”](#) (with Loren Adler and Matthew Fiedler). AEI. January 12, 2024.

[“The Impact Of Medicare Advantage Growth On Part D Competition, Costs, and Coverage”](#) (with Boris Vabson). *Health Affairs Forefront*. June 14, 2023.

[“Weighing Policy Options for Returning Savings from Site-Neutral Payment Reforms to Hospitals”](#) (with Loren Adler and Matthew Fiedler). Brookings Institution. May 26, 2023.

[“Assessing recent health care proposals from the House Committee on Energy and Commerce”](#) (with Loren Adler and Matthew Fiedler). Brookings Institution. May 12, 2023.

[“Procompetitive Health Care Reform Options for a Divided Congress”](#) (with Loren Adler). Policy Brief. American Enterprise Institute and the Brookings Institution. March 16, 2023.

[“How Medicare Shapes Drug Pricing”](#) (with Joseph Levy). *AEIdeas*. February 7, 2023.

[“Initial Implications from the Pricing of Humira Biosimilars”](#) (with Scott Gottlieb). *AEIdeas*. February 1, 2023.

[“How Should Policymakers Respond To Growth In Cost Sharing That Often Goes Unpaid?”](#) (with Boris Vabson). *Health Affairs Forefront*. January 18, 2023.

[“What Is \(Or Isn’t\) The Problem With PBMs?”](#) *American Enterprise Institute*. November 8, 2022.

[“Estimating Maximum Prices Under Medicare Negotiation in Part D”](#). *AEIdeas*. September 21, 2022.

[“The Consequential Tradeoffs Embedded in Congress New Drug Pricing Bill”](#) (with Scott Gottlieb). *American Enterprise Institute*. August 4, 2022.

[“A New Fix for Insulin Prices Could Do More Harm than Good”](#) (with Joseph Levy). *AEIdeas*. July 15, 2022.

[“Do Higher Hospital Prices Reflect Greater Investments in Quality?”](#) Tradeoffs. June 21, 2022.

[“Comments to the Federal Trade Commission on Impact of Prescription Benefit Managers Business Practices”](#). April 22, 2022.

[“New evidence suggests a lack of cost-shifting in prescription drug markets”](#) (with Loren Adler). *Incidental Economist*. February 17, 2022.

[“Comments on No Surprises Act rulemaking: Part II”](#) (with Loren Adler and Matthew Fiedler). December 6, 2021.

[“Increasing cost pressures in the commercial health care market.”](#) September 27, 2021. American Enterprise Institute.

[“Comments on No Surprises Act rulemaking: Part I”](#) (with Loren Adler and Matthew Fiedler). September 1, 2021.

[“Equal weighting is a poor framework for arbitration decisions under the No Surprises Act”](#) (with Matthew Fiedler and Loren Adler). Brookings Institution. June 24, 2021.

[“The variability of US drug prices: Lessons for policy debates.”](#) *AEIdeas*. May 18, 2021.

[“Recommendations for Implementing the No Surprises Act”](#) (with Matthew Fielder and Loren Adler). Brookings Institution. March 16, 2021.

[“Understanding the No Surprises Act”](#) (with Loren Adler, Matthew Fiedler, Paul Ginsburg, Mark Hall, and Erin Trish). Brookings Institution. February 4, 2021.

[“COVID-19 and nursing homes: National updates and early evidence on the second wave”](#) (with Alex Brill), *AEIdeas*. August 10, 2020.

[“COVID-19 and nursing homes: Understanding state-level variation”](#) (with Alex Brill), *AEIdeas*. June 26, 2020.

[“Nursing home COVID-19 data are getting better”](#) (with Alex Brill), *AEIdeas*. June 19, 2020.

[“COVID-19 and nursing homes: Examining new national data”](#) (with Alex Brill), *AEIdeas*. June 10, 2020.

[“Comment on ‘The Potential Pitfalls of Combating Surprise Billing’”](#) (with David Hyman). *Regulation* 42 (2019): 40.

[“Understanding the impact of the newly proposed Senate drug pricing legislation on manufacturers’ investment decisions”](#) (with Scott Gottlieb and Abigail Keller). AEIdeas. September 9, 2019.

[“The Economics of Biologic Drugs: A Further Response to Bach et al.”](#) (with Alex Brill). Health Affairs Blog. August 8, 2019.

[“Evaluating the Senate Finance Committee Proposal to Restructure Medicare Part D”](#) (with Scott Gottlieb). AEIdeas. July 24, 2019.

[“Biologics Are Not Natural Monopolies”](#) (with Alex Brill). Health Affairs Blog. July 2, 2019.

[“Network Matching: An Attractive Solution To Surprise Billing”](#) (with Loren Adler and Matthew Fiedler). Health Affairs Blog. May 23, 2019.

[“Cost-Reducing Health Policies: A Response to Chairman Alexander and the Senate Committee on Health, Education, Labor, and Pensions”](#) (with Henry Aaron, Loren Adler, Joseph Antos, James Capretta, Matthew Fiedler, Paul Ginsburg, and Alice Rivlin). March 1, 2019.

[“Reduced Opioid Marketing Could Limit Prescribing Information for Physicians”](#) (with Stan Veuger). *JAMA Internal Med.* 2018;178(10):1427.

[“The Basis for Compromise on Medicaid Reform and Expansion”](#) (with Joseph Antos and James Capretta). Health Affairs Blog. June 15, 2017.

## CONGRESSIONAL TESTIMONY

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[“Health Care Spending and the Long-Run Fiscal Outlook”](#). House Budget Committee. January 21, 2026.

[“Improving Health Care Affordability through Competition and Transparency.”](#) Senate Committee on Health, Education, Labor, and Pensions. July 31, 2025.

[“The Evolving Role of Medical Debt in Consumer Finances.”](#) Senate Committee on Health, Education, Labor, and Pensions. July 11, 2024.

[“Examining the Budgetary Effects of Health Care Consolidation.”](#) House Budget Committee. May 23, 2024.

[“Lowering Health Care Costs through Transparency and Competition.”](#) House Committee on Energy and Commerce. January 31, 2024.

[“The Costs of Diabetes and Considerations for Policy Responses.”](#) Joint Economic Committee. July 27, 2023.

[“Improving Competition and Transparency in Health Care Markets.”](#) House Committee on Energy and Commerce. March 28, 2023.

[“Medical Debt in the United States.”](#) Senate Committee on Banking, Housing, and Urban Affairs. March 29, 2022.

[“Lowering Drug Prices and Improving Medicare.”](#) House Committee on Ways and Means. October 17, 2019.

[“Testimony on HR 3 and Other Drug Pricing Reforms”](#) House Committee Energy and Commerce. September 25, 2019.

[“Testimony on the Lower Health Care Costs Act.”](#) Senate Committee on Health, Education, Labor, and Pensions. June 18, 2019.

## PUBLIC CONFERENCES, SEMINARS, PANELS

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**2026:** Agency for Healthcare Research and Quality, Committee for a Responsible Federal Budget, House Budget Committee.

**2025:** American Academy of Actuaries, American Society of Health Economics, University of Michigan Ross School of Business, Senate Committee on Health, Education, Labor, and Pensions.

**2024:** Aspen Institute, ASPE Office of Health Policy, Brookings Institution, Congressional Budget Office, ERISA Industry Conference, House Budget Committee, Health Affairs, House Committee on Energy and Commerce, Senate Committee on Health, Education, Labor, and Pensions.

**2023:** House Committee on Energy and Commerce, Aspen Institute, Joint Economic Committee, The Princeton Conference, National Hispanic Medical Association, American Academy of Actuaries

**2022:** National Governors Association, Vanderbilt University, Senate Committee on Banking, Housing, and Urban Affairs, Progressive Policy Institute, Council for Affordable Health Coverage, University of Michigan Ross School of Business, Society of Health Policy Young Professionals

**2021:** Vanderbilt University, ERISA Industry Conference, Penn Leonard Davis Institute

**2020:** Brookings Institution, Becker Friedman Institute Health Economics Initiatives Annual Conference; American Society of Health Economists Conference; Harvard Medical School

**2019:** Bipartisan Policy Center; American-European Health Economics Study Group; Senate Committee on Health, Education, Labor, and Pensions; House Committee on Energy and Commerce; University of Michigan Ross School of Business; Council for Affordable Health Care; Next Steps in Health Reform 2019 Conference, American University; House Committee on Ways and Means; Agency for Healthcare Research and Quality; The Future of U.S. Healthcare: Innovation in Health Care Delivery

**2018:** American Society of Health Economists Conference

**2017:** AEI; Harrington Symposium on Health Economics, University of Texas - Austin; National Bureau of Economic Research Tax Policy and the Economy Conference; National Tax Association Annual Conference; The Brookings Institution; RAND Corporation

## REFEREE ACTIVITY

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*American Journal of Health Economics, American Journal of Managed Care, The BMJ, George Mason University Mercatus Center, Health Affairs, Health Affairs Scholar, Health Economics, JAMA Health Forum, JAMA Internal Medicine, Journal of Health Economics, Journal of Public Economics, Journal of Policy Analysis and Management, Journal of the Royal Statistical Society, MedPAC, Review of Economics and Statistics, Value in Health*

## OTHER

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Member, Health Affairs Inflation Reduction Act Observatory, 2024-

Member, Commonwealth Fund Task Force on the Future Role of Employers in the U.S. Health System, 2024-2026

## SELECT OPINION WRITING

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*(Note that author does not typically choose title)*

[“The Higher Price Tag on Medicare Advantage”](#) (with Matthew Fiedler). *Wall Street Journal*. February 17, 2026.

[The Uncertain Effects of Medicare Drug Negotiation](#). *NBC Think*. August 15, 2022.

[State and Local Governments Need Help. Pass COVID Relief Now](#). (with Jeffrey Clemens and Stan Veuger), *The Bulwark*

[Joe Biden’s Medicare for More Mistake](#) (with Chris Pope), *Wall Street Journal*

[Get Rid of Surprise Medical Bills](#), *Wall Street Journal*

[Arbitration Not the Answer to Fix Surprise Medical Billing](#) (with David Hyman), *RealClearPolicy*

[Drug pricing conversations must take the cost of innovation into consideration](#) (with Craig Garthwaite), *STAT*

[An amuse-bouche to the impending single-payer debates](#), *AEIdeas*

[A warning on health-care price setting as envisioned by AB3087](#) (with Jeff Clemens), *San Francisco Chronicle*

[Our Willful Ignorance on Drug Prices](#), *The Hill*

[Tax reform might tell us whether the individual mandate really works](#), *AEIdeas*

[Resolving the AHCA's Incoherence on Cost Discipline](#), *The Hill*

[Making \(some\) sense of hospital list prices](#), *AEIdeas*

[The little death spiral that couldn't](#) (with Stan Veuger), *Real Clear Health*

[Medicaid reform: The elephant in the room](#) (with Jeffrey Clemens), *Real Clear Health*

[The subsidy underpinning Maryland healthcare 'exceptionalism'](#), *The Baltimore Sun*

[How a Popular Provision Is Undermining the ACA Exchanges](#), *Inside Sources*