

University of Minnesota - Twin Cities

Department of Economics
 4-101 Hanson Hall
 1925 South Fourth Street
 Minneapolis, MN 55455
 U.S.A.

Placement Directors

Kyle Herkenhoff
 (612) 624-4558
 kfh@umn.edu

Aldo Rustichini
 (612) 625-4816
 rusti001@umn.edu

Placement Coordinator

Wesley Peterson
 (612) 625-6859
 pete6046@umn.edu

Curriculum Vitae**Fall 2025****Francisco Bullano****Personal Data***Address*

4-101 Hanson Hall
 1925 South Fourth Street
 Minneapolis, MN 55455

Contact Information

Cell: +1 (612) 433-8052
 E-mail: bulla083@umn.edu
 URL: <https://franciscobullano.com>

Citizenship: Argentina (F-1 Visa)

Major Fields of Concentration

Macroeconomics, Public Economics, Health Economics, Econometrics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2026
M.A.	Economics	University of Minnesota	2024
M.A.	Economics	Universidad Alberto Hurtado, Chile / Georgetown University	2016-2017
B.A.	Economics	Universidad Nacional de Córdoba, Argentina	2010-2015

Dissertation

Title: “Essays on health economics and public policy”

Dissertation Advisor(s): Professor Mariacristina De Nardi

Expected Completion: Summer 2026

References

Professor Mariacristina De Nardi	612-624-1978 denar001@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Joseph Mullins	612-625-7858 mullinsj@umn.edu	1925 South Fourth Street Minneapolis, MN 55455
Dr. Alessandra Fogli	612-204-5485 afogli00@gmail.com	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue
Dr. Andrew Goodman-Bacon	andrew@goodman-bacon.com	Minneapolis, Minnesota 55401

Honors and Awards

Fall 2023	<i>Third Place Winner</i> , Third-Year Paper Competition, Department of Economics, University of Minnesota, Minneapolis, MN.
Spring 2022	<i>Distinguished Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, MN.
Summer 2021	<i>Bert and Susan Hill Gross Fellowship</i> , Department of Economics, University of Minnesota, Minneapolis, MN.
2016-2017	<i>Scholarship for Academic Excellence</i> , Universidad Alberto Hurtado and Georgetown University, Chile.

Teaching Experience

Spring 2022	<i>Teaching Assistant</i> , Advanced Labor Economics, Department of Economics, University of Minnesota, Minneapolis, MN.
Fall 2021/Spring 2022	<i>Teaching Assistant</i> , Intermediate Microeconomics, Department of Economics, University of Minnesota, Minneapolis, MN.
Fall 2017	<i>Teaching Assistant</i> , Macroeconomics I (Graduate level), Universidad Alberto Hurtado, Chile.
Fall 2017	<i>Teaching Assistant</i> , Game Theory, Universidad Alberto Hurtado, Chile.

Research Experience

July 2023-Present	<i>Research Analyst</i> , Research Assistant for Professor Mariacristina De Nardi. Worked with Professor De Nardi at the Federal Reserve Bank of Minneapolis, University of Minnesota, and the National Bureau of Economic Research.
August 2022-June 2023	<i>Research Analyst</i> , Research Assistant for Dr. Marco Bassetto, Federal Reserve Bank of Minneapolis, Minneapolis, MN.
June 2022-August 2022	<i>Research Assistant</i> , Research Assistant for Professor Fatih Guvenen, Department of Economics, University of Minnesota, Minneapolis, MN.

Professional Experience

March 2018-July 2020	<i>Junior Analyst</i> , Medium-term Forecasting Department. Macroeconomic Analysis unit. Monetary Policy Division. Central Bank of Chile, Chile
----------------------	---

Referee Experience

Refereed for *Review of Economic Dynamics*, *Journal of Health Economics*, *Economic Analysis Review*

Publications

- Borella M., Bullano, F., De Nardi, M., Krueger, B., and Manresa, E. (2025) "Health inequality and health types." The Econometrics Journal. Presented at: (2024) SED, NBER Summer Institute.
- Arroyo-Marioli, F., Bullano, F., Kucinskis, S., and Rondón-Moreno, C. (2021) "Tracking R of COVID-19: A new real-time estimation using the Kalman filter." PLOS ONE 16(1): e0244474. Presented at: (2020) Central Bank of Chile, Universidad Alberto Hurtado.

Working Papers

- Bullano, F. "Health, families and private and public health insurance." Job Market Paper. Presented at: (2025) HHEI Alumni Conference
- Bullano, F. "Medicaid expansion and parental health insurance."
- Arroyo-Marioli F., Bullano, F., Fornero, J., and Zuñiga, R. (2020) "Semi-structural gap forecasting model." Working paper 866, Central Bank of Chile .

Work in Progress

- Bullano F., and Torres Chain, J. "Health, consumption, and time allocation."
- Bullano, F., De Nardi, M., Mullins, J., and Russo, N. "Preventive Behaviors and Health: A Dynamic Interaction."

Computer Skills

MATLAB, Stata, R, Python, LaTeX

Languages

Spanish (native), English (fluent), and Italian (basic)

Abstract(s)

Bullano, F. “Health, families and private and public health insurance.” Job Market Paper.

This paper evaluates the welfare consequences of Medicaid expansions targeting low-income children and pregnant women between the late 1980s and 2010 and their effects on private health insurance premiums. By extending public coverage to dependents, these reforms reshaped household insurance decisions and led to significant crowding out of private insurance. Motivated by new evidence on shifts in insurance coverage, family-level dynamics, and medical spending patterns, I develop and estimate a model of household insurance choice that incorporates heterogeneous household composition and health risks, Medicaid eligibility constraints, and endogenous premium adjustments. I find that while these expansions lead to significant crowding out, welfare gains were substantial among low-income households. These gains come from increased consumption and medical treatment among low-income families. I find that the effect on private health insurance prices is small because opposing shifts in the risk profile of enrollees and in the size of insurance plans offset each other in equilibrium.

Bullano, F. “Medicaid expansion and parental health insurance.”

This paper examines how Medicaid expansions for children and pregnant women in the late 1980s and early 1990s reshaped parents’ insurance coverage. Using a difference-in-differences design, I find that these expansions significantly reduced parents’ private insurance. For mothers, Medicaid crowded out private coverage, while for fathers, spillover effects increased uninsurance. The expansions account for half the decline in private coverage and a third of the rise in uninsurance in this period. By creating asymmetric household eligibility, the policy unintentionally reduced parental coverage, uncovering a new mechanism contributing to the long-run decline in private coverage and the increase in the uninsured.

Borella M., Bullano, F., De Nardi, M., Krueger, B., and Manresa, E. (2025) “Health inequality and health types.” *The Econometrics Journal*.

While health affects many economic outcomes, its dynamics are still poorly understood. We use k-means clustering, a machine learning technique, and data from the Health and Retirement Study to identify health types during middle and old age. We identify five health types: the vigorous resilient, the fair-health resilient, the fair-health vulnerable, the frail resilient, and the frail vulnerable. They are characterized by different starting health and health and mortality trajectories. Our five health types account for 84% of the variation in health trajectories and are not explained by observable characteristics, such as age, marital status, education, gender, race, health-related behaviors, and health insurance status, but rather, by one's past health dynamics. We also show that health types are important drivers of health and mortality heterogeneity and dynamics. Our results underscore the importance of better understanding health type formation and of modeling it appropriately to properly evaluate the effects of health on people's decisions and the implications of policy reforms.

Arroyo-Marioli, F., Bullano, F., Kucinskas, S., and Rondón-Moreno, C. (2021) “Tracking R of COVID-19: A new real-time estimation using the Kalman filter.” *PLOS ONE* 16(1): e0244474.

We develop a new method for estimating the effective reproduction number of an infectious disease (R) and apply it to track the dynamics of COVID-19. The method is based on the fact that in the SIR model, R is linearly related to the growth rate of the number of infected individuals. This time-varying growth rate is estimated using the Kalman filter from data on new cases. The method is easy to implement in standard statistical software, and it performs well even when the number of infected individuals is imperfectly measured, or the infection does not follow the SIR model. Our estimates of R for COVID-19 for 124 countries across the world are provided in an interactive online dashboard, and they are used to assess the effectiveness of non-pharmaceutical interventions in a sample of 14 European countries.