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# Catherine J. Che

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## EDUCATION

**University of California**, Berkeley, CA  
Ph.D. in Economics

*May 2026 (expected)*

- Fields: Industrial organization and health care economics
- Dissertation committee: Benjamin Handel (chair), Carolyn Stein, Matt Backus, and Matt Grennan

**University of Chicago**, Chicago, IL  
M.A. in the Social Sciences (Economics concentration)

*Dec 2019*

**Princeton University**, Princeton, NJ  
B.A. in Economics (Political Economy concentration)

*May 2011*

## RESEARCH & TEACHING

### Working Papers

- [“Do Middlemen Raise Drug Prices? Countervailing Market Power Meets Agency Frictions”](#)  
**Job Market Paper**

Many markets exhibit vertical layers with successive monopolists. One rationale for the existence of large middlemen is their ability to exercise countervailing market power to upstream monopolists. However, having market power may also inhibit middlemen's incentive to act in the interest of consumers. In this work, I study the trade-off between countervailing market power and agency frictions in the US drug market. Pharmacy benefit managers (PBMs) are large middlemen who negotiate with drugmakers on behalf of insurers for rebates, which may inflate list prices – sticker prices set by drugmakers – and make drugs less affordable. At the same time, high rebates may benefit consumers through lower insurance costs. To assess the role of PBMs, I estimate a vertical model of drug and insurance demand, rebate negotiation and list price setting for oral anticoagulants in Medicare Part D. I find that PBMs are effective at leveraging countervailing market power in holding down costs for smaller insurers. Policy solutions to remove the agency problem while preserving, or even enhancing, countervailing market power would improve welfare, though the magnitude of improvement depends on how much consumers are currently benefiting from rebates.

- [“Pharmacy Benefit Managers and Vertical Relationships in Drug Supply”](#)  
(with Zarek Brot and Benjamin Handel)

We build and estimate a tractable model of the drug supply chain with a focus on the roles of PBMs as intermediaries between drug manufacturers and insurers. This framework allows for the study of vertical mergers and regulations.

### Works in Progress

- “Competition and New Product Adoption in Prescription Drug Markets”  
Most pharmaceuticals profit from bringing a new drug to market is earned while the drug is under patent protection. This doesn't mean that the drug faces no competition: most drug classes have multiple branded competitor drugs. This work looks at the impact of branded drug competition on drug pricing, drug advertising, and new product adoption.
- “Optimal Reference Pricing”  
In many markets, the price of a good between one pair of buyer-seller depends on the price that the same seller sells to other customers (e.g. Medicaid pricing in the US). Using a mechanism design framework, I study the implications of reference pricing in the upstream market on the downstream market and the overall impact of various reference pricing schemes on market outcomes.

## Publications

- “[Investing in Vaccines to Mitigate Harm from COVID-19 and Future Pandemics](#)”  
(with Rachel Glennerster, Sarrin Chethik, Claire McMahon, and Christopher M. Snyder)  
*Forthcoming* in Disease Control Priorities 4

## Teaching Assistantships

- Econ 201A & 201B (Economic Theory), University of California, Berkeley 2021-2024  
These two courses constitute the first-year Economics PhD sequence in microeconomic theory.
- Econ 201 (Elements of Economic Analysis II), University of Chicago Winter 2018  
The course is a requirement for Economics undergraduate majors and covers topics in intermediate microeconomics.

## Market Shaping Accelerator at the University of Chicago, Chicago, IL 2023 – 2024

Researcher

- Worked with Rachel Glennerster and Christopher Snyder, in a joint collaboration with CEPI, to assess the impact of accelerated pandemic preparedness
- Contributed to a macroeconomic model that can quantify the costs and benefits of R&D, surveillance, and advanced capacity commitments

## Energy Policy Institute at the University of Chicago, Chicago, IL 2018 – 2020

Pre-Doctoral Fellow

- Full-time research assistant for Michael Greenstone
- Worked on empirical studies that tie consumer valuation for energy products (e.g. electricity) to policies that promote economic development and preserve the environment

## OTHER WORK EXPERIENCES

### Nassau Street Ventures, Manchester, NH Jan 2020 – Dec 2020

Venture Fellow

- Participant in a unique venture capital career accelerator and educational program
- Helped to build a VC ecosystem among Princeton alumni, and conduct due diligence on potential deals

### Bridgewater Associates, LP, Westport, CT Jun 2015 – Jul 2017

Trader/Investment Engineer

- Executed trades and assessed/improved execution strategies
- Oversaw trading tools

### Goldman, Sachs & Co., New York, NY Jul 2011 – May 2015

Securities Division, Strategy

- Held Analyst and Associate positions in Mortgage Sales Strategy and Commodities Sales Strategy
- Analyzed securities, structured transactions, and followed market trends

## SELECTED HONORS

Doctoral Completion Fellowship, UC Berkeley	2025-2026
Outstanding Graduate Student Instructor Award, UC Berkeley	2023
Eliot J. Swan Prize, UC Berkeley <sup>1</sup>	2022
Gilbert Center Fellowship, UC Berkeley	2021-2024
Economics Department Fellowship, UC Berkeley	2020-2024
Social Sciences Scholarship, University of Chicago	2017-2018
Phi Beta Kappa, Princeton University	2011
Economics Department Junior Paper Prize, Princeton University	2010
Shapiro Prize for Academic Excellence, Princeton University	2008

<sup>1</sup> Awarded for best academic performance in the first-year Economics PhD curriculum

## SKILLS

<b>Language</b>	English (fluent), Mandarin (intermediate, native speaker), German (beginner <sup>2</sup> )
<b>Technical</b>	STATA, MATLAB, R, Python, LaTeX, SQL, VBA/Excel

## OTHER INFORMATION

<b>Citizenship</b>	USA
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<sup>2</sup> Previously fluent