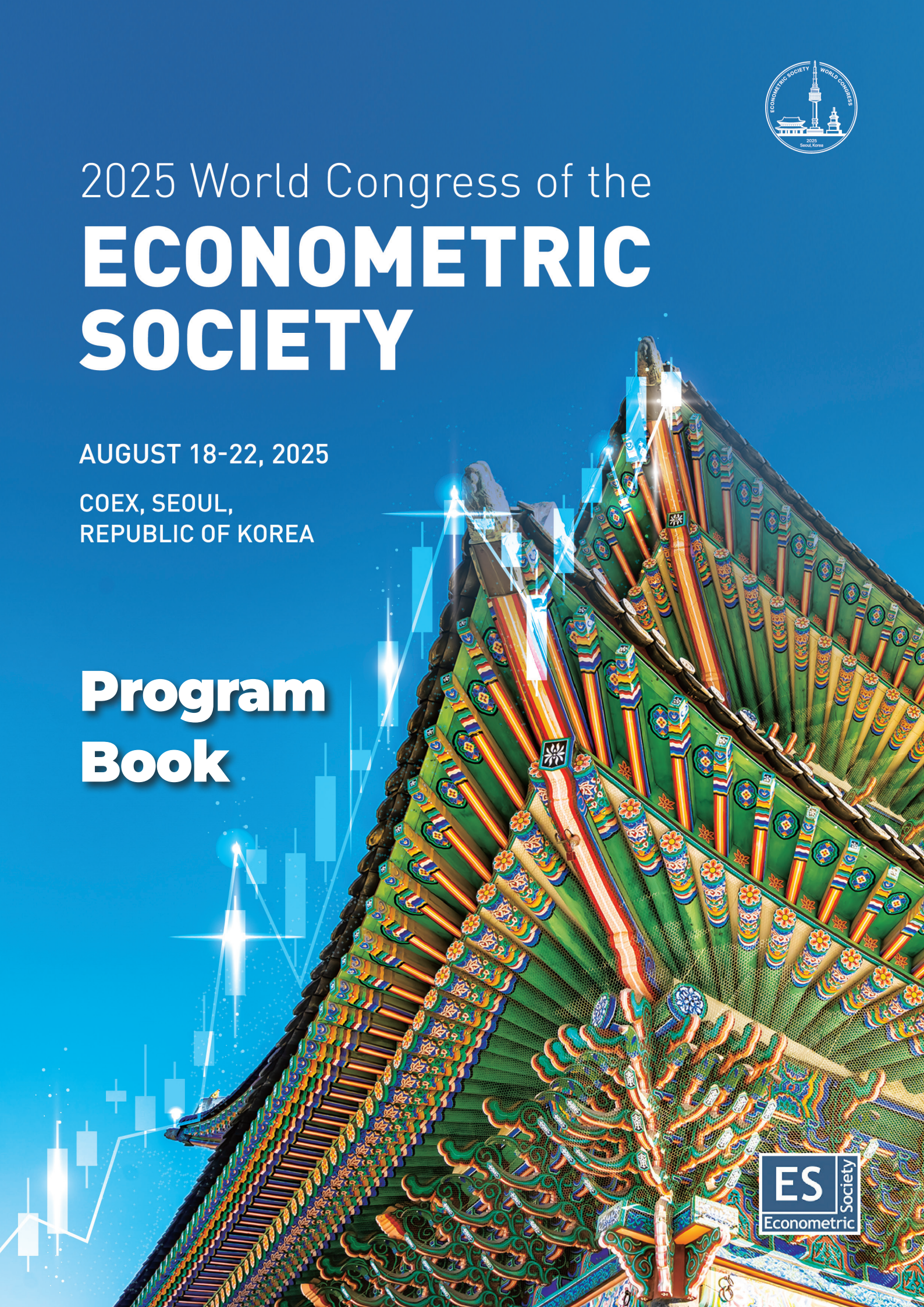
2025 World Congress of the

ECONOMETRIC SOCIETY

AUGUST 18-22, 2025

COEX, SEOUL,
REPUBLIC OF KOREA

Program Book



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Message from President of the Econometric Society

It is a pleasure to welcome all of you to the 2025 World Congress, to the beautiful city of Seoul, and to the COEX Conference Center. Seoul, the heart of the nation, is a world-class city where contemporary lifestyle meets long-standing history.

Our hosts came together in an exceptional partnership to open the city of Seoul to our worldwide membership. We express our gratitude to the Korean Economic Association, Seoul National University, Korea University, Sogang University, Sungkyunkwan University, Yonsei University, the Bank of Korea, National Research Council for Economics, Humanities and Social Sciences (NRC), Korea Development Institute (KDI), Korea Institute for International Economic Policy (KIEP), and the Korean Econometric Society. This unprecedented group promises to deliver a memorable week of intellectual and social discourse we hope you will long remember. In addition, I want to acknowledge our appreciation for the generous support of the Government of the Republic of Korea and the Seoul Metropolitan Government, which have been instrumental in making this Congress possible.

The World Congress occurs only once every five years and is the focal point of the Society's meetings. Researchers from all regions of the world convene to participate in a program covering all aspects of economics, with a scientific program reflecting the very best work in the profession.

Previous congresses have been held in Rome (1965), Cambridge, UK (1970), Toronto (1975), Aix-en-Provence (1980), Cambridge, USA (1985), Barcelona (1990), Tokyo (1995), Seattle (2000), London (2005), Shanghai (2010), Montréal (2015), with the 2020 ESWC taking place virtually in cooperation with Bocconi University in Milan.

The Econometric Society is one of the few truly global associations for academic economists and has an important role in guiding the development of economics and econometrics. In addition to publishing its three world-class journals, the Society is deeply committed to working with its six regions – Africa, Asia, Australasia, Europe, Latin America and North America – bringing economists together through its now 11 annual regional meetings and up to nine regional schools and workshops. So successful has been the Society in its mission to promote statistics and mathematical methods that this now permeates all aspects of economics. It is a great honor for me to be part of the Society, to serve as its President this year, and to participate in this landmark meeting as well as other Society meetings around the globe.

We welcome an audience of more than 2,300 registered participants from 61 countries around the globe, making this the largest and most diverse Econometric Society World Congress ever. I am very pleased to report that we and the organizers were able to provide $200,000 in travel and registration grants targeted to those primarily from low- and medium-income countries and with the furthest distance to travel, thereby opening up the Congress to many who would not have otherwise been able to attend. At the same time, the Society launched its first ever mentoring initiative designed to match junior scholars (postdoctoral researchers, assistant professors, or associate professors) with mentors to provide feedback on their paper submissions for the ES 2025 World Congress, an effort resulting in 125 submissions and 75 acceptances.

The Program Chairs have included their own letter providing more detailed program information, but I am pleased to welcome Itzhak Gilboa (HEC and Reichman University) who will give the Walras-Bowley Lecture; Magne Mogstad (University of Chicago) who will give the Fisher-Schultz Lecture; Silvana Tenreyro (LSE) who will present the Cowles Lecture; and Hidehiko Ichimura (University of Arizona) who will give the Frisch Memorial Lecture and I look forward to the many invited and contributed sessions and the five special lunchtime sessions.

Finally, I want to recognize everyone who contributed to this endeavor. On behalf of the Econometric Society, I thank them all for their superb efforts.

I especially thank the local organizers Yoon-Jae Whang and Jinwoo Kim of Seoul National University who have both done a magnificent job pulling the myriad and never-ending details together to execute this Congress. I would also like to thank Yongsung Chang who began as co-chair but had to step aside due to a conflict of interest after being appointed to the Monetary Policy Board of the Bank of Korea.

The Congress would not be possible without the tremendous dedication and hard work of the four Program Co-Chairs Rachel Griffith (Lead Chair), University of Manchester; Yuriy Gorodnichenko (Co-Chair), University of California, Berkeley; Michihiro Kandori (Co-Chair), University of Tokyo; and Francesca Molinari (Co-Chair), Cornell University, and their program committee numbering 140.

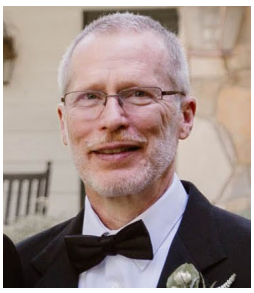
Finally, I would like to thank the Society's Director of Events, Ritu Johorey who worked directly with the program chairs, the Society's Executive Director Lyn Hogan, the Society's Executive Vice President Bart Lipman, and Julie Shin of MECI and her staff, who worked directly with the local organizers. All four have consistently gone above and beyond in all aspects of their jobs.

The Program Chairs, program committee members, Local Organizing Chairs and their committee members, and all involved staff have done an immense amount of work to pull together this massive and very impressive Congress. I thank them with deep gratitude.

We look forward to seeing you soon!

Larry Samuelson

Larry Samuelson
2025 President
The Econometric Society



Message from the ESWC 2025 Program Committee Chairs

We are delighted to welcome you to the 2025 Econometric Society World Congress. We particularly hope that you find the scientific program intellectually stimulating and exciting. We have aimed to bring together a diverse group of world-class speakers representing the best of economics research across a number of dimensions, including field, region and individual characteristics.

The program includes over 1700 contributed papers from over 3000 submissions. We would like to thank the 140 program committee members who helped us with this process. They were incredibly efficient and professional, which allowed making prompt decisions about submissions. Unfortunately, there were some very good papers that we didn't have the space to include.

The contributed papers cover a broad range of topics and include participants from every continent (except Antarctica). As highlighted in a letter from the President, the Econometric Society launched a new mentoring program. This was very successful, and we accepted 74 out of the 125 papers that came through this scheme. There are a number of opportunities during the Congress for mentees and mentors to meet up, and for people potentially interested in participating in the program to find out more about it - see the booklet for details.

The Econometric Society and the Local Organisers very generously made $200,000 in financial aid available for disbursal. We had over 800 requests for financial aid, and in the end we were able to offer support to 73 individuals. We prioritised contributors from institutions in low- and medium-income countries.

We worked closely with the local organisers on all aspects of the program. They were involved in many aspects of the scientific program, including organising lunchtime sessions, proposing discussants for invited sessions, and organising special contributed sessions. This has had an enormously positive impact on the quality and relevance of the program, and we would like to sincerely thank them for the constructive and collegial way that we were able to work together. We would also like to thank the local organising committee for their generous financial support for the Congress.

We owe a massive debt of gratitude to Ritu Joherey. She did the bulk of the work in all of the important tasks of handling submissions and communicating with participants. Without her tireless work it really would not have been possible to put the program together.

Valerie Ramey was involved in the initial stages of putting the program together, and we would like to thank her very much for her contributions.

A World Congress offers great opportunities not only to get feedback on your research, but to catch up with old friends and colleagues, and to make new connections. We hope you all enjoy it and have a productive time at the Congress.

Program Chairs 2025 Econometric Society World Congress



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University of Manchester



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University of California, Berkeley



Co-chair

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University of Tokyo



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Francesca Molinari

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Message from ESWC 2025 Local Organizing Committee Chairs

It is with great excitement and anticipation that we welcome you to the **13th World Congress of the Econometric Society (ESWC 2025)**, to be held from **August 18 to 22, 2025, at COEX in Seoul, Korea**.

We would like to express our sincere gratitude to the institutions and universities that have joined us in organizing this year's congress, including Seoul National University, Korea University, Sogang University, Sungkyunkwan University, Yonsei University, the Bank of Korea, the National Research Council for Economics, Humanities and Social Sciences (NRC), the Korea Development Institute (KDI), the Korea Institute for International Economic Policy (KIEP) and the Korean Econometric Society (KES). Their dedicated efforts and invaluable support have made it possible for us to host this important event.

Seoul is a vibrant and multifaceted city where tradition and modernity coexist in harmony, enriched by a deep history, dynamic culture, and diverse communities. Korea's remarkable economic transformation has positioned it as a global leader across many domains.
This development continues to extend beyond its borders, as Korea actively shares its technologies and institutional expertise to promote global advancement. We hope your time in Seoul provides not only valuable academic insights, but also meaningful connections and opportunities for future collaboration.

This year's congress features a thoughtfully designed program that reflects the depth and breadth of current research in economics. From **Keynote Lectures** that broaden your perspective, to **Lunchtime** and **Invited Sessions** highlighting recent developments in major areas of economics, and **Parallel Contributed Sessions** presenting cutting-edge research across a wide spectrum of subjects, every component has been carefully prepared to inspire academic exchange and collaboration.

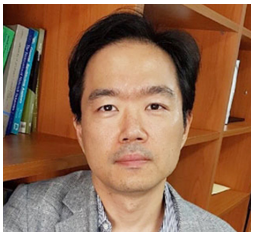
We also invite you to enjoy a variety of social events, where economists from around the world come together to celebrate five years of achievement and strengthen both personal and professional ties. Our Local Organizing Committee hopes you find the ESWC 2025 to be an intellectually enriching and personally rewarding experience.

Warm regards,





Yoon-Jae Whang
Co-chair
Seoul National University,
ESWC 2025 Local Organizing Committee





Jinwoo Kim
Co-chair
Seoul National University and HKUST,
ESWC 2025 Local Organizing Committee

Message from President of the Korean Economic Association

Dear Colleagues,

As the president of the KEA (Korean Economic Association), let me extend warm welcome to the participants of the 13th World Congress of the Econometric Society (ESWC 2025), held in Seoul, Korea, from August 18 to 22, 2025. I also express my deepest gratitude to all participating institutions, scholars, and guests, in particular the program committee.

The **Korean Economic Association** (https://kea.ne.kr/eng), since its founding in 1952, has been at the forefront of advancing economic scholarship in Korea, with a membership of more than 2,000 economists. It also publishes a journal in English, **Korean Economic Review** (https://www.kereview.or.kr/ker), a SSCI-listed journal open to submissions by all economists around the world. You are welcome to submit your ESWC papers to this journal, and we may publish a special issue from the ESWC. Today, Korean economics research is increasingly visible and impactful in the global academic landscape, and we are proud to see Korean scholars contributing to international discourse in diverse fields such as econometrics, macroeconomics, development, and finance.

Hosting this prestigious event is a momentous occasion not only for the organizing institutions but also for the entire Korean economics community represented by the KEA. Over the past several decades, Korea has undergone remarkable economic development, transforming from a war-torn country into one of the world's leading economies. Throughout this journey, Korean economists have played a vital role, contributing to policy-making, institutional design, and rigorous academic research that has informed both domestic growth and global understanding.

We are particularly pleased to welcome you to Seoul, a city that reflects Korea's dynamic blend of tradition and innovation. From its historical palaces to its high-tech industries, Seoul represents a unique backdrop for intellectual exchange and cultural exploration.

I hope you have a wonderful time in Seoul, and look forward to sharing a meaningful and inspiring congress with you.

Warm regards,





Keun Lee
President of Korean Economic Association
Distinguished Professor of Chung-Ang University and Seoul Nat'l University (emeritus)


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The Econometric Society

About

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics. The main activities of the Society are:

- Publication of the journals Econometrica, Quantitative Economics, and Theoretical Economics.
- Publication of a research Monograph Series.
- Organization of scientific meetings in six regions of the world.
- The annual election of Fellows.

History

Ragnar Frisch is at the origin of the Econometric Society. Along with Charles Roos and Irving Fisher, he convened an organization meeting in December 1930 in Cleveland, where the American Economic Association, the American Statistical Association and the American Mathematical Society were holding their annual meeting. Joseph Schumpeter chaired the 16-strong meeting, which founded the Econometric Society and elected Irving Fisher as its first President. The first annual meeting of the Econometric Society took place in Lausanne in September 1931. After Ragnar Frisch and Josef Schumpeter issued a memorandum in Bonn calling for the publication of a journal, and Alfred Cowles offered funding, the Society launched Econometrica in 1933, with Ragnar Frisch as its Editor. The first issue of Econometrica published the papers presented in the first meeting; and the fourth issue listed the first 29 Fellows of the Econometric Society.

Today

The Econometric Society has become one of the few truly global associations for academic economists since its founding in 1933. Its 8,300+ members include the world's top economists and academic institutions. The Society counts 86 Nobel Laureates in economics among its Fellows; twenty-eight of those Nobel Prize winners have served as President of the Society. Members represent more than 125 countries and 3,800 institutions worldwide. The Society's global reach extends beyond its membership, impacting thousands more through its journals, the work of its Fellows, and at its regional meetings. The Society works in all regions of the world – Africa, Asia, Australasia, Europe, Latin America and North America – each year holding a total of eleven meetings and up to nine schools and workshops across the globe. Once every five years, all regions come together in a World Congress.

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2025 European Winter Meeting
December 7-9, 2025
University of Cyprus, Nicosia, Cyprus

2026 North American Winter Meeting
January 3-5, 2026
Philadelphia, PA

2026 CSW Asia Meeting (Main)
January 23-25, 2026
New York University Abu Dhabi, Abu Dhabi, United Arab Emirates

2026 North American Summer Meeting
June 4-7, 2026
Emory University, Atlanta, Georgia, USA

2026 Africa Meeting
June 10-13, 2026
The American University in Cairo, Cairo, Egypt

2026 Asia Meeting-China
June 19-21, 2026
Hong Kong University, Hong Kong

2026 Asia Meeting of the Econometric Society, East & Southeast Asia
31 July-2 August, 2026
Hanoi, Vietnam

2026 European Summer Meeting
August 17-21, 2026
University College Dublin, Dublin, Ireland

2026 LAMES-LACEA, Lima, Peru
November 12-14, 2026
Pontificia Universidad Católica del Perú, Lima, Peru

2026 Australasia Meeting, Southern Australia
November 24-27, 2026
University of Adelaide, South Australia

Schools

2025 Africa Training Workshop I: Macro-econometrics (REMOTE ONLY)
November 5-7, and Nov. 12-14, 2025

2025 Delhi Winter School
December 11-13, 2025
Delhi School of Economics (DSE), Delhi, India

2026 Asian School of Economic Theory
June 15-19, 2026
Hong Kong University

2026 Microeconomic Theory Workshop
June 25-26, 2026
Montevideo, Uruguay

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std SEOUL TOURISM ORGANIZATION

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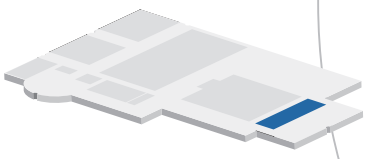
With a foundation of reliable protection and everyday value, **Hanwha Life** empowers individuals to live safer, more meaningful lives through innovative and beyond-financial solutions.

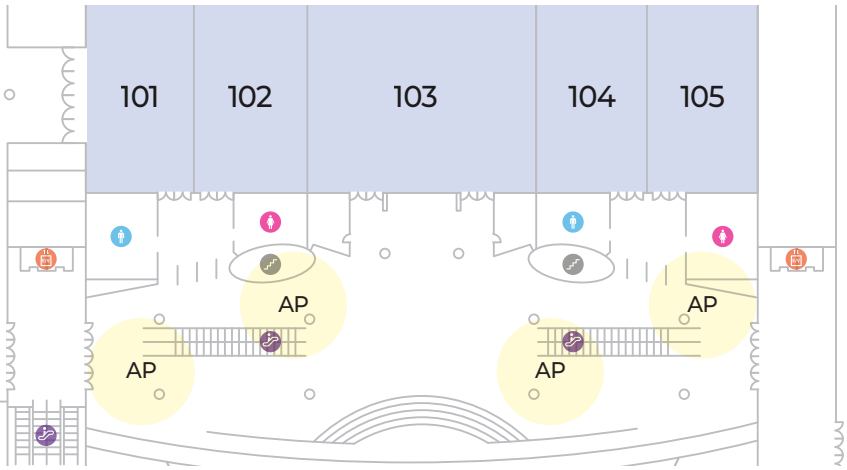
Program at a Glance

	Monday Aug 18, 2025	Tuesday Aug 19, 2025	Wednesday Aug 20, 2025	Thursday Aug 21, 2025	Friday Aug 22, 2025
9:00	**Semi-Plenary Sessions** (09:00-10:45)	**Semi-Plenary Sessions** (09:00-10:45)	**Semi-Plenary Sessions** (09:00-10:45)	**Semi-Plenary Sessions** (09:00-10:45)	**Semi-Plenary Sessions** (09:00-10:45)
9:15					
9:30					
9:45					
10:00					
10:15					
10:30					
10:45	Coffee break (10:45-11:15)				
11:00					
11:15	**Parallel Contributed Sessions** (11:15-12:45)	**Parallel Contributed Sessions** (11:15-12:45)	**Parallel Contributed Sessions** (11:15-12:45)	**Parallel Contributed Sessions** (11:15-12:45)	**ES President's Address: Larry Samuelson** *Chair: Nobuhiro Kiyotaki* (11:15-12:45)
11:30					
11:45					
12:00					
12:15					
12:30					
12:45	**Lunch** (12:45-14:00)				
13:00	**Family Policies and the Gender Gap in Labor Markets** (13:00-14:00)	**In Conversation with James Robinson** (13:00-14:00)	**Geoeconomics** (13:00-14:00)	**The Current State of Central Bank Digital Currency** (13:00-14:00)	**Getting Published - Advice from Editors** (13:00-14:00)
13:15					
13:30					
13:45					
14:00	Break (14:00-14:15)				
14:15	**Parallel Contributed Sessions** (14:15-16:15)	**Parallel Contributed Sessions** (14:15-16:15)	**Parallel Contributed Sessions** (14:15-16:15)	**Parallel Contributed Sessions** (14:15-15:45)	**Parallel Contributed Sessions** (14:15-16:15)
14:30					
14:45					
15:00					
15:15					
15:30					
15:45				Coffee break (15:45-16:15)	
16:00					
16:15	Coffee break (16:15-16:45)			**Frisch Memorial Lecture: Hidehiko Ichimura** *Chair: Francesca Molinari* (16:15-17:30)	Coffee break (16:15-16:45)
16:30					
16:45	**Fisher-Schultz Lecture: Magne Mogstad** *Chair: Larry Samuelson* (16:45-18:15)	**Walras-Bowley Lecture: Itzhak Gilboa** *Chair: Yongsung Chang* (16:45-18:00)	**Cowles Lecture: Silvana Tenreyro** *Chair: Samuel Kortum* (16:45-18:00)		**Parallel Contributed Sessions** (16:45-18:15)
17:00					
17:15					
17:30					
17:45					
18:00					
18:15					
18:30	**Welcome Reception** *Hall D, COEX* (18:30–20:30)		**Gala Dinner** *Grand Ballroom, Grand InterContinental Seoul Parnas* (19:00–21:00)		
18:45					
19:00					
19:15					
19:30		**Thank You Party** *(Invitation Only)* (19:30–21:00)			
19:45					
20:00				**Cultural Music Event** *Sejong Center for the Performing Arts* (20:00-21:30)	
20:15					
20:30					
20:45					

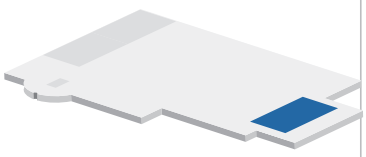
Floor Map

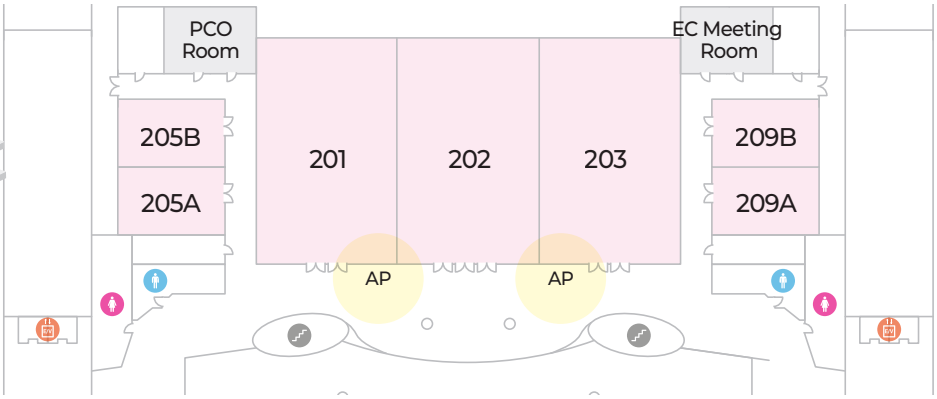
North 1F



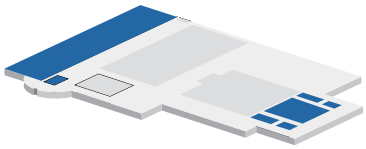


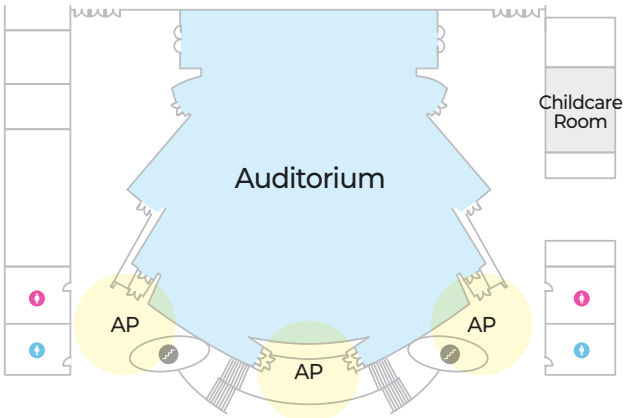
North 2F

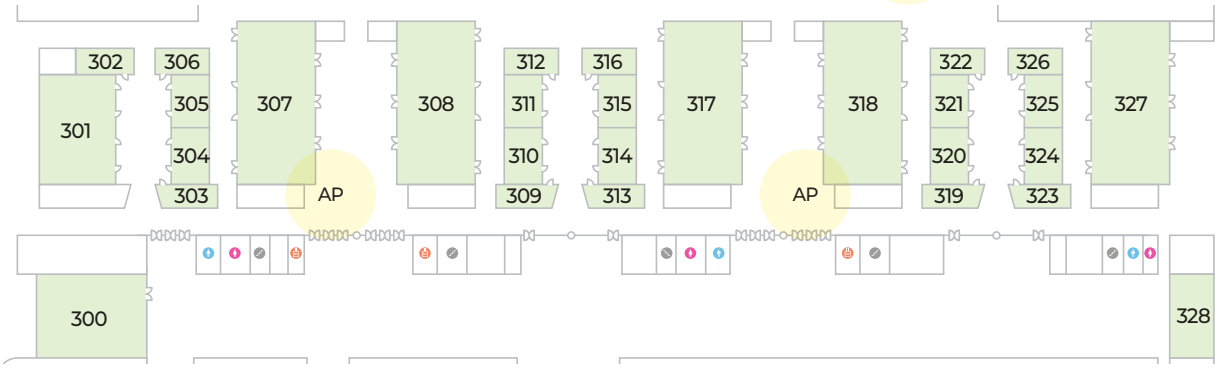




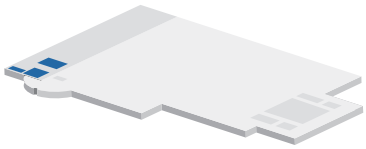
North / South 3F





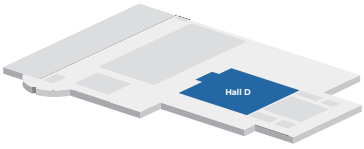


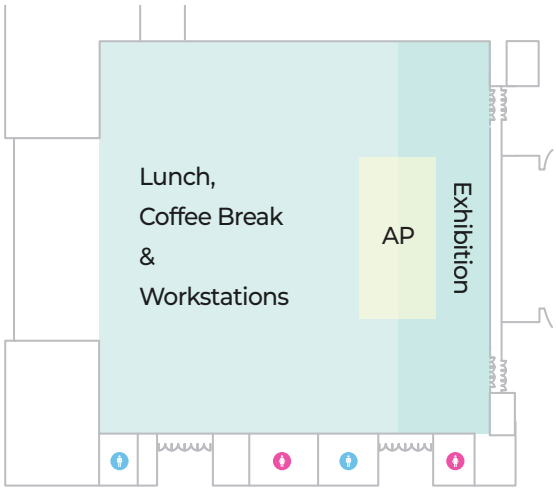
South 4F





Hall D 3F





Aug 18	Aug 19~22	Aug 19 & 21
• Welcome Reception • Exhibition (from 17:30)	• Lunch • Coffee Break • Exhibition • Workstations	• Mentoring Program (10:45-11:15) at Workstations

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Social Venture

SOCIAL VALUE CONNECT

Impact Investor

Ecosystem Support Organization

Non-Profit Organization

Academic &Research Institution

SOVAC

August 25 (Mon) – 26 (Tue), 2025
COEX Hall C & Conference Hall 3rd, 4th floors

In partnership with the 2025 KOREA SOCIAL VALUE FESTA

ESWC 2025 Featured Sessions

Keynote Speakers

3F, Auditorium

August 22 (Fri), 2025, 11:15-12:45

Econometric Society President's Address



Larry Samuelson
Yale University



Chair

Nobuhiro Kiyotaki
Princeton University

August 18 (Mon), 2025, 16:45-18:15

Fisher-Schultz Lecture



Magne Mogstad
University of Chicago



Chair

Larry Samuelson
Yale University

August 19 (Tue), 2025, 16:45-18:00

Walras-Bowley Lecture



Itzhak Gilboa
HEC and Reichman University



Chair

Yongsung Chang
Seoul National University

August 20 (Wed), 2025, 16:45-18:00

Cowles Lecture



Silvana Tenreyro
London School of Economics

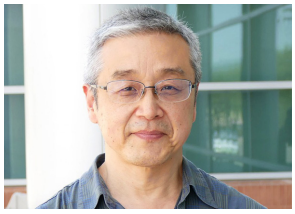


Chair

Samuel Kortum
Yale University

August 21 (Thu), 2025, 16:15-17:30

Frisch Memorial Lecture



Hidehiko Ichimura
University of Arizona



Chair

Francesca Molinari
Cornell University

Lunchtime Session Speakers

3F, Auditorium

August 18 (Mon), 2025, 13:00-14:00

Family Policies and the Gender Gap in Labor Markets



Uta Schönberg
University of Hong Kong,
University College London



Jessica Pan
National University of Singapore



Jisoo Hwang
Seoul National University

August 19 (Tue), 2025, 13:00-14:00

In Conversation with James Robinson



James A. Robinson
University of Chicago



Nathan Nunn
University of British Columbia

August 20 (Wed), 2025, 13:00-14:00

Geoeconomics



Matteo Maggiori
Standford Graduate School of
Business



Jesus Fernandez-Villaverde
University of Pennsylvania



Chair

Daniel Murphy
University of Virginia

August 21 (Thu), 2025, 13:00-14:00

The Current State of Central Bank Digital Currency



David Andolfatto
University of Miami



Matteo Maggiori
Standford Graduate School of Business



Hyun Song Shin
Bank for International Settlements



Silvana Tenreyro
London School of Economics



Sung-guan Yun
Bank of Korea

August 22 (Fri), 2025, 13:00-14:00

Getting Published – Advice from Editors



Francesca Molinari
Cornell University



Imran Rasul
University College London



Hans-Joachim Voth
University of Zurich



Chair

Rachel Griffith
University of Manchester

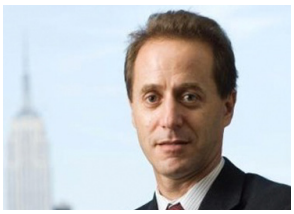
Semi-plenary Speakers

August 18 (Mon), 2025, 09:00-10:45 — **Room 103**

Bounded Rationality in Macro and Finance



George-Marios Angeletos
Northwestern University



Andrew Caplin
New York University



Chair
Isabelle Salle
University of Ottawa

August 18 (Mon), 2025, 09:00-10:45 — **Room 201**

Causal Inference and Statistical Decisions



Kei Hirano
Pennsylvania State University



Matias Cattaneo
Princeton University



Chair
Jörg Stoye
Cornell University

August 18 (Mon), 2025, 09:00-10:45 — **Room 202**

Health and Pharmaceutical Markets



Pierre Dubois
Toulouse School of Economics



Amanda Starc
Northwestern University



Chair
Gautam Gowrisankaran
Cornell University

August 18 (Mon), 2025, 09:00-10:45 — **Room 203**

Information Design and Majorization



Andreas Kleiner
University of Bonn



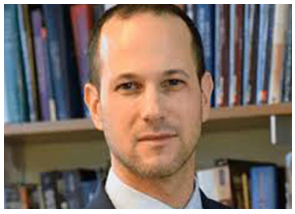
Stephen Morris
Massachusetts Institute of Technology



Chair
Anton Kolotilin
UNSW Sydney

August 19 (Tue), 2025, 09:00-10:45 — **Room 103**

Heterogeneous Agents



Greg Kaplan
University of Chicago



Klaus Adam
University College London



Chair
Francesco Furlanetto
Norges Bank

August 19 (Tue), 2025, 09:00-10:45 — **Room 201**

Frontiers in Nonparametric Methods



Jia Li
Singapore Management University



Xiaoxia Shi
University of Wisconsin Madison



Chair
Myung Hwan "Matt" Seo
Seoul National University

August 19 (Tue), 2025, 09:00-10:45 — **Room 202**

Workers, Firms and Immigration



Leah Boustan
Princeton University



Patrick Kline
University of California, Berkeley



Chair
Magne Mogstad
University of Chicago

August 19 (Tue), 2025, 09:00-10:45 — **Room 203**

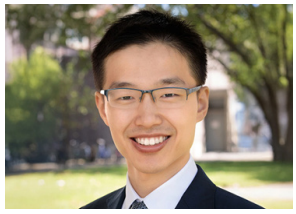
Information Acquisition and Misspecified Learning



Balazs Szentes
Hong Kong University,
Business School



Ignacio Esponda
University of California, Santa Barbara



Chair
Xiaosheng Mu
Princeton University

August 20 (Wed), 2025, 09:00-10:45 — **Room 103**

International Finance and Trade



Enrique Mendoza
University of Pennsylvania



Ariel Burstein
University of California, Los Angeles



Chair
Paul Bergin
University of California, Davis

August 20 (Wed), 2025, 09:00-10:45 — **Room 201**

Misspecification in Econometrics



Timothy Armstrong
University of Southern California



Isaiah Andrews
Massachusetts Institute of Technology



Chair
Hiroaki Kaido
Boston University

August 20 (Wed), 2025, 09:00-10:45 — **Room 202**

Trade and Spatial Economics



Stephen Redding
Princeton University



Adam Szeidl
Central European University



Chair
Marc-Andreas Muendler
University of California, San Diego

August 20 (Wed), 2025, 09:00-10:45 — **Room 203**

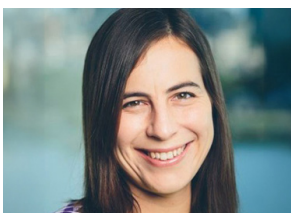
Computer Science, Economic Theory and Markets



Jason Hartline
Northwestern University,
School of Engineering



Giacomo Calzolari
European University Institute



Chair
Nicole Immorlica
Microsoft Research

August 21 (Thu), 2025, 09:00-10:45 — **Room 103**

Banking and Financial Regulation



Amit Seru
Stanford University



Dean Corbae
University of Wisconsin–Madison



Chair
Gary Richardson
University of California, Irvine

August 21 (Thu), 2025, 09:00-10:45 — **Room 201**

Econometric Methods for Panel Data



Martin Weidner
University of Oxford



Xavier D'Haultfoeuille
CREST-ENSAE



Chair
Ryo Okui
University of Tokyo

August 21 (Thu), 2025, 09:00-10:45 — **Room 202**

Growth and Development



Marcela Eslava
Universidad de Los Andes



Nathan Nunn
University of British Columbia



Chair
Bingjing Li
University of Hong Kong

August 21 (Thu), 2025, 09:00-10:45 — **Room 203**

Robustness and Simplicity of Contracts and Mechanisms



Benjamin Brooks
University of Chicago



Shengwu Li
Harvard University



Chair
Juuso Toikka
University of Pennsylvania

August 22 (Fri), 2025, 09:00-10:45 — **Room 103**

Macroeconomics and Information



Michael Weber
Purdue University



Cars Hommes
Bank of Canada and
University of Amsterdam



Chair
Carlos Viana de Carvalho
PUC-Rio

August 22 (Fri), 2025, 09:00-10:45 — **Room 201**

Collection and Use of Subjective Beliefs Data in Economics



Wilbert Van der Klaauw
Federal Reserve Bank of New York



Adeline Delavande
University of Technology Sydney



Chair
Ori Heffetz
Hebrew University of Jerusalem
and Cornell's SC Johnson College
of Business

August 22 (Fri), 2025, 09:00-10:45 — **Room 202**

Energy Economics



David Byrne
University of Melbourne



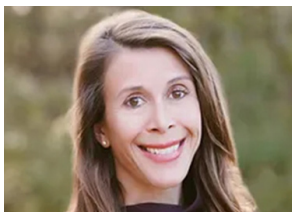
Koichiro Ito
University of Chicago



Chair
Guojun He
University of Hong Kong

August 22 (Fri), 2025, 09:00-10:45 — **Room 203**

Dynamic Aspects of Market and Mechanism Design



Vasiliki Skreta
University of Texas at Austin



Yeon-Koo Che
Columbia University



Chair
Tilman Börgers
University of Michigan

ECONOMETRIC SOCIETY FELLOWS MEETING AND FELLOWS CERTIFICATE CEREMONY

All Fellows are warmly invited to attend. This event will also include a certificate ceremony, so we encourage as many Fellows as possible to join us in celebrating this special occasion.

DATE August 22 (Fri), 2025
TIME 13:00-14:00
LOCATION Room 203

MENTOR/MENTEE GATHERINGS

We are delighted that about 75 papers from the Econometric Society's World Congress mentoring program have been accepted for presentation at the World Congress in Seoul. As a way to encourage mentors and mentees to meet one another in Seoul, we have set aside time on Tuesday, August 19, and Thursday, August 21, in a designated area in Hall D (the coffee break area on the third floor) of the COEX during the morning break (10:45-11:15), for mentors and mentees to meet. Mentors and mentees are welcome to simply stop by at this time, or even better to coordinate beforehand on doing so, to meet, say hello, and catch up with each other.

DATE August 19 (Tue) & August 21 (Thu), 2025
TIME 10:45–11:15 (Morning Coffee Break)
LOCATION Workstations, Hall D

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Social Programs



Welcome Reception

DATE August 18 (Mon), 2025
TIME 18:30-20:30
LOCATION Hall D, COEX



Thank You Party (Invitation Only)

DATE August 19 (Tue), 2025
TIME 19:30-21:00
LOCATION Yeong Bin Gwan, The Shilla Seoul



Gala Dinner

DATE August 20 (Wed), 2025
TIME 19:00-21:00
LOCATION Grand Ballroom, Grand InterContinental Seoul Parnas



Cultural Music Event

DATE August 21 (Thu), 2025
TIME 20:00-21:30
LOCATION Sejong Center for the Performing Arts

General Information

Pre-REGISTRATION

All participants are required to collect their badges either at the self-registration kiosks by scanning the QR code sent to their registered emails, or by visiting pre-registration desks where staff will assist with badge printing. If you completed pre-registration but did not receive a QR code, please visit the pre-registration desk for assistance.
Badges must be worn during all scientific sessions and social programs.

Congress Kit Bag

Congress kit bag can be collected at the booth next to the registration area. Please submit your coupon to receive a bag.

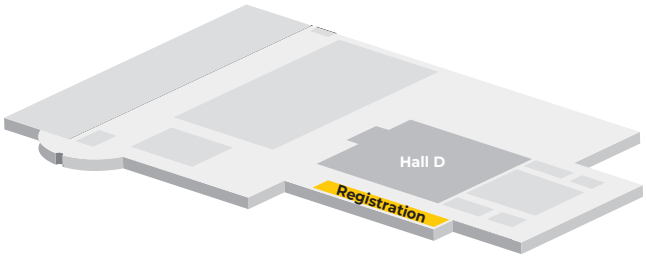
On-site REGISTRATION

On-site registration is available, and participants may also settle any outstanding balances.

REGISTRATION DESKS

LOCATION 3F, Hall D Lobby

OPERATION HOURS
- August 17 (Sun), 12:00-18:00
- August 18 (Mon), 07:30-18:00
- August 19-22 (Tue-Fri), 08:00-18:00



On-Site Registration Fees

ES Member Regular registration	US$625*
Student registration	US$250*
Non-ES member registration	US$900*

* Fees in US dollars will be converted based on the applicable exchange rate and charged in Korean Won (KRW) at the on-site registration.

+ Registration fees include access to all scientific sessions, exhibition hall, lunch box, coffee breaks, congress kit bag, welcome reception, and cultural music event.

LUNCH

Lunch will be available at two distribution sites according to the following schedule:

August 18 (Mon), 12:45-14:00	· 3F, Auditorium (Lunchtime Session) · 1F, Grand Ballroom
August 19-22 (Tue-Fri), 12:45-14:00	· 3F, Auditorium (Lunchtime Sessions) · 3F, Hall D

We have three menu options — Korean, Salad, and Sandwich — available at each distribution desk. After receiving their lunch box, participants may sit in the Auditorium where the lunchtime session will be held, the Grand Ballroom (August 18 only), or Hall D (August 19 to 22, 2025).

COFFEE BREAKS

Coffee breaks will be available at the following locations and times:

August 18 (Mon), 10:45-11:15 / 16:15-16:45	· 3F, Auditorium Lobby · 1F, Grand Ballroom Lobby
August 19, 20 & 22 (Tue, Wed & Fri), 10:45-11:15 / 16:15-16:45	· 3F, Hall D · 1F, Grand Ballroom Lobby
August 21 (Thu), 10:45-11:15 / 15:45-16:15	

To support our eco-friendly policy, water dispensers will be available at various locations throughout the congress venue. Each participant will receive a reusable cup in the congress kit bag, and we kindly encourage you to use this cup when refilling water during the event. By doing so, we can reduce the use of single-use cups and contribute to a more sustainable congress.

EXHIBITION & WORKSTATIONS

All participants are welcome to enjoy a dynamic space where they can explore industry trends, connect with peers, and engage with exhibitor content throughout the event.
Among our proud sponsors, Korean Air, Hyundai Motor Company, SK, Samil PwC, KIPF, and KITA will participate as exhibitors, presenting their latest initiatives and showcasing key products and innovations from their respective industries.
The Seoul Tourism Organization (STO) will host a booth promoting Seoul's tourism and MICE industries, along with a photo zone and on-site events. Be sure to stop by and enjoy everything they've prepared.

Workstations will be available as open seating areas where participants can network, collaborate, or catch up on work in a relaxed setting. Complimentary Wi-Fi will be accessible via dedicated access points (APs) installed inside Hall D.
Mentors and mentees are also invited to join the **Mentor/Mentee Gatherings** during the morning coffee break (10:45–11:15) on August 19 (Tuesday) and August 21 (Thursday) at the Workstations in Hall D.

INTERNET ACCESS IN COEX

Special Access Point (AP)

- DATE August 17 (Sun) – 22 (Fri), 2025
- Each AP has a limited user capacity. If that capacity is exceeded, you may not be able to connect. We recommend trying another nearby AP in such cases.
- The locations of the APs are shown on the floor map above and in the pocketbook included in the Congress kit bag.

ID: ESWC2025 / PW: econometrics2025

COEX Free Wi-Fi

Participants can connect to the 'COEX Free Wi-Fi Zone' to access free Wi-Fi. However, the connection may be unstable and may disconnect every 20 minutes, so please take caution when working on important tasks.

Internet Card Purchase (Paid Service)

Participants who wish to have more stable, faster, and uninterrupted wireless internet access throughout the entire COEX may purchase a separate paid internet card. If you would like to purchase one, please inquire at the Information Desk. Our staff will guide you to the designated sales point.
The wireless internet cards provided by COEX are available for purchase starting at KRW 11,000 for 4 hours and up to KRW 66,000 for a 5-day pass.

CHILDCARE

Childcare services will be available according to the schedule below:

DATE August 18-22, 2025
SERVICE HOURS 08:50-12:55 / 14:05-18:25
LOCATION 3F, Room 2AB, Auditorium

Please note:

- Services are for children aged **3 to 11** years.
- **Lunch and snacks are not provided** (peanut-free zone).
- Children with colds or infectious diseases **will not be admitted**.
- Guardians must pick up children during the lunch break (12:55-14:05).
- All children must be **covered by individual travel insurance**.
- ESWC 2025 LOC may discontinue services in the event of disruptions.

CULTURAL MUSIC EVENT



One Dance is a modern reinterpretation of Jongmyo Jeryeak, a traditional Korean royal ritual. Blending graceful movement with contemporary style, the performance brings Korea's cultural heritage to life on stage. It has received international acclaim, including a sold-out performance at Lincoln Center in New York.

Supported by the Seoul Metropolitan Government, One Dance provides a unique opportunity to experience the elegance of Korea's tradition.

How to get to Sejong Center for the Performing Arts

Complimentary Shuttle Bus Service

Complimentary shuttle bus service will be provided for up to 1,000 participants, each permitted one accompanying person, on a first-come, first-served basis.
Advance registration has now closed. If you have not reserved a seat in advance, please visit the Information Desk on-site for availability.
Please note that seats are limited, and on-site registration does not guarantee boarding.

COEX ↔ Sejong Center (Cultural Music Event Venue)

- TRAVEL TIME 50 – 60 minutes (*traffic-dependent)
- TIMETABLE & BOARDING LOCATION

1. COEX → Sejong Center

DATE	BUS NO.	DEPARTURE TIME	PASSENGER	BOARDING POINT
August 21 (Thu)	#7	17:50	Shuttle Ticket Holder Only	COEX North Gate
	#8 – #11	17:30		
	#13 – #17	17:45		
	#18 – #22	17:55		
	#23 – #26	18:05		

2. Sejong Center → COEX

DATE	BUS NO.	DEPARTURE TIME	PASSENGER	BOARDING POINT
August 21 (Thu)	#7– #8	21:20	Shuttle Ticket Holder Only	Public Bus Stop in front of the Sejong Center (Look for the ESWC2025 banner)
	#9 – #13	21:30		
	#14 – #18	21:40		
	#19 – #23	21:50		
	#24 – #26	22:00		

Grand InterContinental Seoul Parnas ↔ Sejong Center (Cultural Music Event Venue)

- TRAVEL TIME 50 – 60 minutes (*traffic-dependent)
- TIMETABLE & BOARDING LOCATION

1. Grand InterContinental Seoul Parnas → Sejong Center

DATE	BUS NO.	DEPARTURE TIME	PASSENGER	BOARDING POINT
August 21 (Thu)	#2	17:50	Shuttle Ticket Holder Only	Grand InterContinental Seoul Parnas Lobby
	#3, #4	18:00		
	#5, #6	18:15		

2. Sejong Center → Grand InterContinental Seoul Parnas

DATE	BUS NO.	DEPARTURE TIME	PASSENGER	BOARDING POINT
August 21 (Thu)	#2	21:20	Shuttle Ticket Holder Only	Public Bus Stop in front of the Sejong Center (Look for the ESWC2025 banner)
	#3, #4, #5	21:35		
	#6	21:50		

Public Transportation (Subway)

Taking the subway from COEX to the Sejong Center for the Performing Arts is easy and convenient. Two subway stations are located near COEX, and the journey takes 40-50 minutes.

- FARE KRW 1,650 (approx. USD 1.20) for a single-use transportation card
- ESTIMATED TRAVEL TIME 38 minutes (Line 9 Express) / 53 minutes (Line 9 Regular service) / 44 minutes (Line 2)

Route (Subway Line 9)

1. Start at **Bongeunsa** Station (Subway Line 9) near COEX
2. Transfer at Yeouido Station (Line 5)
3. Get off at Gwanghwamun Station (Exit No.1)

Route (Subway Line 2):

1. Start at **Samseong** Station (Subway Line 2) near COEX
2. Transfer at Euljiro 4-ga Station (Line 5)
3. Get off at Gwanghwamun Station (Exit No.1)

Taxi

Use the K-ride app, a global ride-hailing platform developed by Kakao Mobility and designed specifically for international travelers. For more details, please refer to the 'Local Transportation Information' section under the 'Useful Information' category below.

DORMITORY (GONZAGA HALL, SOGANG UNIVERSITY)

- OPENING PERIODS August 17 (Sun)-23 (Sat), 2025
- LOCATION Gonzaga Hall, Sogang University, 35 Baekbeom-ro, Mapo-gu, Seoul, Republic of Korea 04107
- INFORMATION DESK +82-70-8220-2115
- ADMINISTRATION OFFICE +82-2-710-2649 / gonzaga@sogang.ac.kr
- SHUTTLE

Gonzaga Hall ↔ COEX

- TRAVEL TIME 40 - 50 minutes (*traffic-dependent)
- TIMETABLE & BOARDING LOCATION

1. Gonzaga Hall → COEX

DATE	BUS NO.	DEPARTURE TIME	BOARDING POINT
August 18 (Mon)	#1	07:10	Gonzaga Hall Main Entrance
August 19 (Tue)		07:40	
August 20 (Wed)			
August 21 (Thu)			
August 22 (Fri)			

2. COEX → Gonzaga Hall

DATE	BUS NO.	DEPARTURE TIME	BOARDING POINT
August 18 (Mon)	#1	20:40	COEX North Gate
August 19 (Tue)		18:30	
August 20 (Wed)		18:20	
August 22 (Fri)		18:30	

COEX → Sejong Center (Cultural Music Event Venue) → Gonzaga Hall

- TRAVEL TIME To Sejong - 40-50 minutes (*traffic-dependent)
  To Gonzaga Hall – 20-30 minutes (*traffic-dependent)
- PASSENGER Gonzaga Hall Residence Only
- TIMETABLE & BOARDING LOCATION

DATE	BUS NO.	FROM	TO	DEPARTURE TIME	BOARDING POINT
August 21 (Thu)	#1	COEX	Sejong Center	17:50	COEX North Gate
		Sejong Center	Gonzaga Hall	21:30	Sejong Center Lobby


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As the pillars that stand strong,
The pipes that flow with endless energy,
The engines that move tirelessly,
The bolts that are firm,
SeAH inspires the world to a more beautiful place with steel.
SeAH

Useful Information

ESSENTIAL INFORMATION

Time Zone	Republic of Korea is in the Korea Standard Time (KST) time zone, which is UTC+9. Republic of Korea does not observe Daylight Saving Time.
Area Code	The area code for Republic of Korea is +82. When dialing from abroad, you would use this country code followed by the local area code (without the leading zero) and the phone number.
K-ETA	All foreign visitors entering Korea by air must obtain K-ETA approval prior to their trip. The K-ETA system is designed to streamline the entry process and enhance travel safety. Applications can be completed online via the official K-ETA website or mobile app. It is recommended to apply at least 24 hours before departure. For more details and to apply, visit: https://www.k-eta.go.kr.
Weather	August in Seoul is typically hot and humid, with average daytime temperatures ranging from 25°C to 32°C (77°F to 90°F). This month is also part of the monsoon season, so occasional heavy rain and thunderstorms may occur. Due to the heat, it is recommended to bring light, breathable clothing and sun protection items such as hats. Indoor places like congress halls, malls, and public transport are often air-conditioned and can feel cool, so carrying a light cardigan or shawl is advisable for comfort.
Smoking	In Seoul, smoking is generally allowed in designated outdoor areas, but regulations are strict in public places. Smoking is banned in most indoor spaces, including restaurants, cafes, and public buildings, as well as some outdoor areas like bus stops, parks, and certain streets. Violating these rules can lead to fines. However, many buildings and public areas have designated smoking zones, and convenience stores commonly sell cigarettes. E-cigarettes and heated tobacco products are also regulated under these laws.
Language	The official language of Korea is Korean. While English is widely used in major tourist areas and international events, communication in smaller shops or local neighborhoods may be limited. To help with language barriers, we recommend using translation apps such as: • **Papago** by Naver (https://papago.naver.com) – Supports Korean, English, Japanese, Chinese, and more. Offers text, voice, and image translation. • **Google Translate** (https://translate.google.com) – Supports over 100 languages with features like conversation mode and offline translation. Both apps are free and available on iOS and Android. They can greatly assist your daily interactions and navigation.

Basic Korean Phrases

ENGLISH	KOREAN	PRONUNCIATION
Hello. / How are you?	안녕하세요?	an·nyeong·ha·se·yo
Thank you.	감사합니다.	kam·sa·ham·ni·da
Excuse me.	실례합니다.	shil·lye·ham·ni·da
It's okay.	괜찮습니다.	kwaen·chan·seum·ni·da
How much is it?	얼마예요?	eol·ma·ye·yo

BUSINESS HOURS

Banks	Weekday: 09:00-16:00 / Closed on weekends & public holidays
Government Offices and Organizations	Weekdays 09:00-18:00 / Closed on weekends & public holidays
Post Offices	Weekdays 09:00-18:00 / Closed on weekends & public holidays
Department Stores	Monday-Thursday 10:30-20:00, Friday-Sunday 10:30-20:30 / Closed days vary by store

KOREAN CURRENCY & EXCHANGE INFO

Official currency of Korea	The official currency of Republic of Korea is the Republic of Korean Won (KRW). The symbol for the won is ₩. The Republic of Korean won is available in various banknotes, including: ₩1,000 ₩5,000 ₩10,000, and ₩50,000. Common coin denominations include: ₩10 ₩50 ₩100, and ₩500. Foreign currencies are exchangeable at airports, major hotels, bank branches, and foreign exchange booths.
Applicable taxes in Korea	The standard Value Added Tax (VAT) rate is 10%, applied to most goods and services, and included in the total payable amount. Some upscale restaurants and hotel facilities may also charge an extra 10% service charge, which is included in the bill. Foreigners may benefit from VAT refunds on eligible purchases. Goods must be taken out of the country within three months from the purchase date to qualify for a tax refund. A minimum purchase of ₩30,000 is required for a VAT refund, which can be claimed either at the airport or on-site at certain stores.
Credit Card	Most of the businesses in Korea widely use and accept payment by credit cards, including at major hotels, department stores, and general shops. Visa, MasterCard, American Express and other credit cards can be used; however, check the service availability before making purchases as some stores may not provide this service.
Seamless payments	For seamless payments, it is recommended to use a combination of these services along with credit or debit cards, which are universally accepted. Samsung Pay is widely accepted, as Samsung is a domestic company, and its mobile payment service is integrated with most local retailers and payment systems. Apple Pay is available, but not as widely accepted as Samsung Pay. However, its availability is expanding, especially in larger stores, supermarkets, and some franchises. Alipay is commonly accepted in places frequented by Chinese tourists, such as major department stores, duty-free shops, and some large retailers. However, it is not as widely used in smaller stores and local businesses.
Rule for tipping	Tipping is not customary in Republic of Korea. Service charges are often included in bills at restaurants and hotels. However, if you receive exceptional service, leaving a small tip is appreciated but not expected.

Money Exchange	When you need to exchange your foreign currency into Korean won, visit a bank or authorized exchange service center. Banks are generally open 09:00-16:00 on weekdays, with exceptions to certain banks that operate such as Standard Chartered (09:30-16:30) and for EVERRICH Bank (09:00-16:30). Please be aware that money exchange of old currency may not be accepted at certain locations. Make sure to check if banks or authorized exchange service centers accept old currency beforehand.
Currency Converter	www.xe.com/currencyconverter (Korean, English, Japanese, Chinese, German, French, Spanish, Portuguese, Italian, Swedish, and Arabic)

FOREIGN EXCHANGE BANKS IN AIRPORTS

Incheon International	Upon arrival inbound travelers can easily convert their money into the local currency at bank branches and money exchangers located within the airport. The hours and locations vary by bank, so we recommend checking in advance; the standard hours of money exchangers are 06:00-21:00 but some locations may operate until 22:00 or 24:00. ** Incheon International Airport bank page: www.airport.kr (Korean, English, Japanese, Chinese)* *· Shinhan Bank – Incheon International Airport Branch* *· KEB Hana Bank – Incheon International Airport Branch* *· Woori Bank – Incheon International Airport Branch*
Airport	Upon arrival or before departure, travelers may exchange their currency and take care of other banking needs at the booths available at the airport. The hours and locations vary by bank, so we recommend checking in advance; the standard hours of money exchangers are 06:00-19:30 but some locations may operate until 21:30 or 23:30. ** Gimpo International Airport bank page: www.airport.co.kr/gimpo (Korean, English, Japanese, Chinese)* *· Shinhan Bank – Gimpo International Airport Branch* *· Woori Bank – Gimpo International Airport Branch*

ELECTRICITY & COMMUNICATIONS

ELECTRICITY AND VOLTAGE	The standard voltage in Korea is 220 volts at 60 Hertz, and outlets have two round holes. If you do not have a multi-voltage travel adapter, you may borrow or purchase one from your hotel front desk. They are also available at airports, retail stores, major duty-free shops, and convenience stores.
MOBILE PHONE RENTALS AND ROAMING SERVICE	Korea's major airports, including Incheon and Gimpo International Airports, have roaming centers operated by local network service providers. Visitors can connect their mobile devices for roaming here after a simple registration process. In addition to roaming services, SIM card purchases, Wi-Fi egg rentals, and smartphone rentals are also available. More information about fees, locations of roaming centers, and other details can be found on the service provider's official website.

SIM CARD PURCHASE (KOREA SIM CARD)	Travelers can purchase a SIM card to insert into their personal mobile device to enjoy unlimited data or receive a personal number while traveling in Korea. These prepaid SIM cards typically cost less than roaming services and offer unlimited data for periods of 5, 10, or 30 days. They are available at CU and 7-Eleven convenience stores at Incheon International Airport, as well as through the Korea SIM Card official website. Although they can also be found at certain CU and 7-Eleven branches in Seoul, visitors are advised to make their purchase in advance online or at the airport. Prepaid eSIMs can also be easily purchased and received online. The digital eSIM works by installing a prepaid data plan via the provided QR code. eSIMs can be purchased on the official website, and the plan will be delivered by email—eliminating the need to visit an offline store.
FREE PUBLIC AREA INTERNET SERVICE	Internet service is often available in public places such as airports, train stations, and bus terminals in Korea. PC rooms and internet cafés are also great options and are typically open 24 hours.

EMERGENCY SITUATIONS

EMERGENCY CALLS	• Police Department: +82-112 • Fire Department: +82-119 • Medical Emergencies: +82-119 • Infectious Disease Emergencies: +82-1339
1330 KOREA TRAVEL HOTLINE	• Tel: +82-2-1330 (Korean, English, Japanese, Chinese, Russian, Vietnamese, Thai, and Malay) • Website: www.visitkorea.or.kr (Korean, English, Japanese, Chinese, French, Spanish, German, and Russian)
DIPLOMATIC MISSIONS IN KOREA	• Website: www.mofa.go.kr (Korean & English)
LOST 112 (LOST AND FOUND CENTER)	• Tel: +82-2-182 • Address: National Police Agency, 97, Tongil-ro, Seodaemun-gu, Seoul • Website: www.lost112.go.kr (Korean, English, Japanese, and Chinese)

LOCAL TRANSPORTATION INFORMATION

Taxi (K-ride)

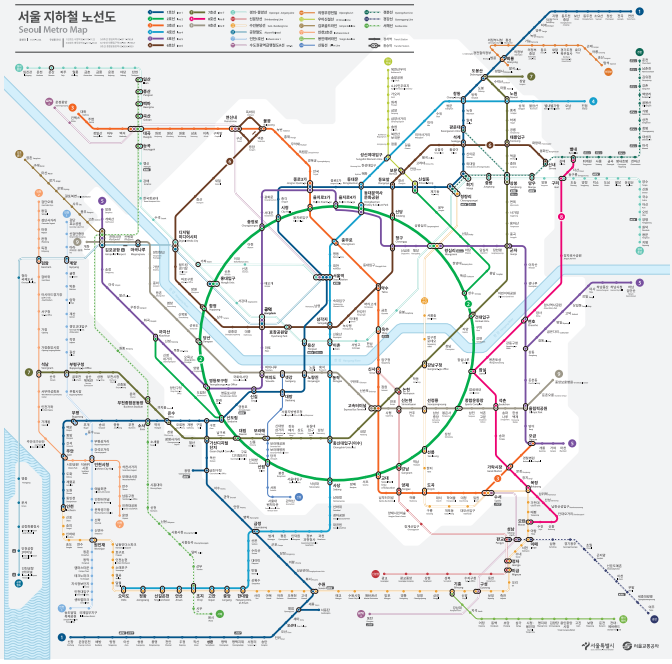
K-ride is a global ride-hailing platform developed by Kakao Mobility, tailored specifically for international travelers.
It provides seamless access to various Kakao T services, including Blue, Venti, Black, and Deluxe taxis, within Republic of Korea. The app supports multiple languages and offers real-time translation for communication with drivers, ensuring a smooth travel experience. Users can register using their mobile number, email, or social media accounts, and make payments with international credit cards or mobile payment methods.

Subway

Seoul boasts one of the most extensive and efficient subway systems in the world, making it the most convenient way to travel across the city. The system includes Lines 1 through 9, as well as several additional lines such as the Gyeongui–Jungang Line, Airport Railroad (AREX), Suin–Bundang Line, Shinbundang Line, and more. These lines are operated by different transit authorities but are fully integrated for seamless transfers.
COEX, the main event venue, is easily accessible **via Samseong Station (Line 2 – Green Line) and Bongeunsa Station (Line 9 – Gold Line)**, both directly connected to the complex.

Transfers between lines are simple and clearly marked. Each subway line is color-coded, and colored signs on walls and floors guide passengers to their transfer points. Station names, announcements, and ticket machines are available in both Korean and English, making the system very accessible to international visitors.
There are several payment options for subway travel:

- T-money card or Korea Tour Card: Rechargeable transportation cards that can be purchased at convenience stores or subway stations.
- Credit/debit cards: Most stations accept contactless foreign cards.
- Single-journey or multi-use tickets: You can also buy single-use or multi-use paper transit cards with cash at ticket vending machines in each station.



< Click the image to visit Seoul Metro Cyber Station >

Tour Information

• Korea Tourism Organization (KTO)
It is the national tourism office that provides comprehensive travel information for visitors to Korea. Their official website and tourist centers offer guides on major attractions, cultural experiences, transportation, food, festivals, and regional travel. KTO also offers multilingual services and downloadable maps and brochures to help you make the most of your trip.
https://english.visitkorea.or.kr

• Seoul Tourism Organization (STO)
It focuses specifically on promoting tourism in the capital city. Their website provides up-to-date recommendations for things to do in Seoul, themed travel ideas, local events, and smart travel tips. Whether you're interested in K-culture, food tours, historic sites, or shopping, STO is your go-to source for all things Seoul.
https://english.visitseoul.net

• Map Apps in Korea
We recommend using either Naver Map or Kakao Map—the two most widely used navigation apps in Korea. Both apps support English (as well as Japanese and Chinese), and offer accurate directions for subway, buses, walking, and driving within Seoul and beyond. These apps are more reliable than Google Maps for local navigation in Korea.
You can search for landmarks, restaurants, and attractions, view real-time transit schedules, and get detailed turn-by-turn directions. Basic features do not require login, though some advanced options may.
Available for download on the App Store (iOS) and Google Play Store (Android).

VENUE

COEX

COEX is a prominent landmark in Seoul. Located in the central business area, COEX is a destination for business, shopping, entertainment, and more. With a world-class convention and exhibition center, Asia's largest underground shopping mall, restaurants and entertainment facilities, COEX is a great place to go in Seoul.
For more information, please visit http://www.coex.co.kr



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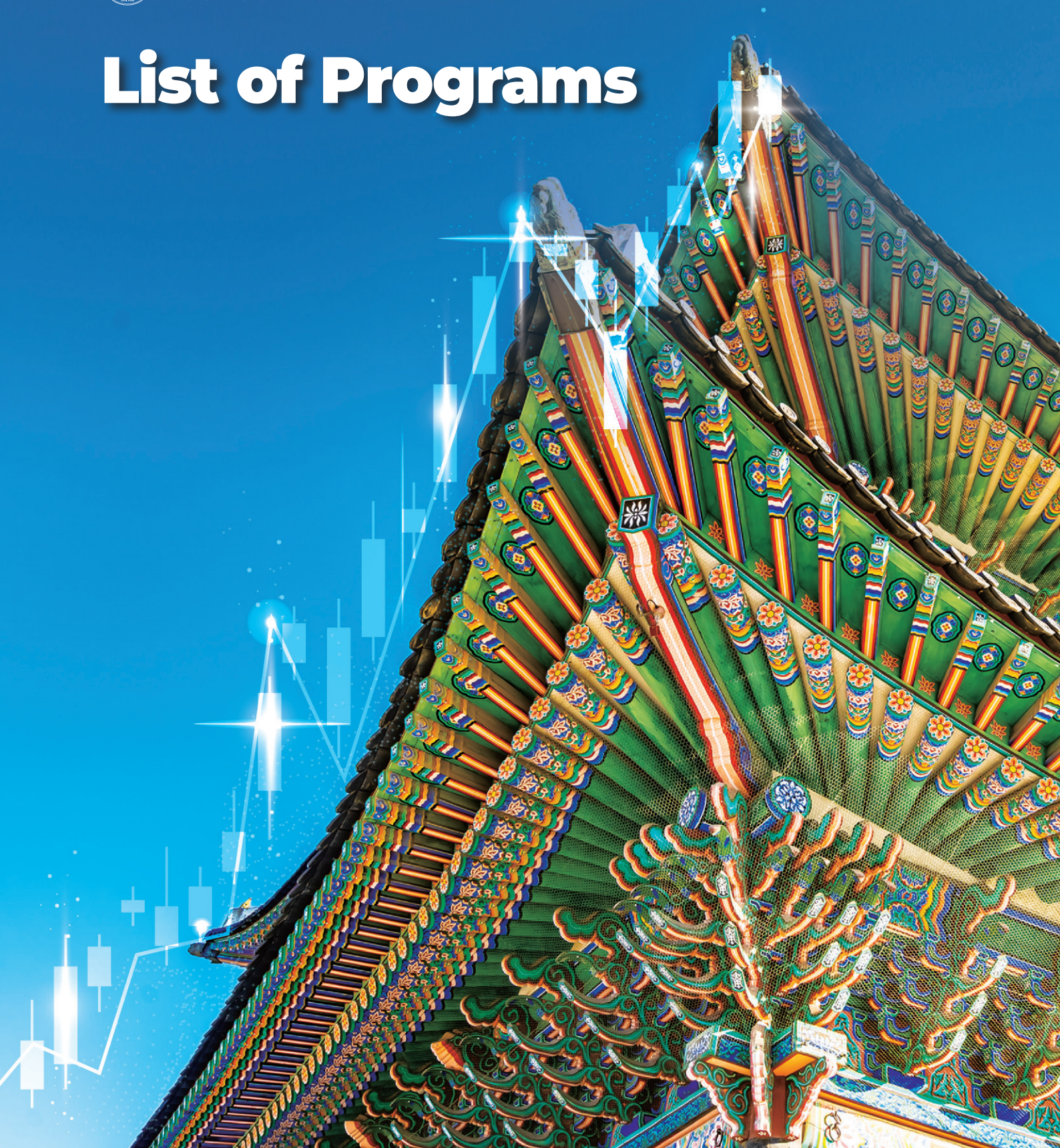
The exclusive retinoid formula,**
molecularly engineered with clinical grade*** technology
to target skin receptors for precise absorption,
delivers powerful results without irritation.

IOPE

*meaning of IOPE cosmetic retinol formula design
**korea
***meaning of clinical study

2025 World Congress of the
ECONOMETRIC SOCIETY

List of Programs



Bounded Rationality in Macro and Finance

09:00 - 10:45 Monday, 18th August, 2025
103: 1F (North) - Grand Ballroom
Track Semi-Plenary Sessions
Chair: Isabelle Salle

412 From RANK to HANK, without FIRE
Marios Angeletos[1], Joao Guerreiro[2], Dalton Rongxuan Zhang[1]
[1]Northwestern University, USA. [2]UCLA and Federal Reserve Bank of Minneapolis, USA

413 Measuring Preparedness and Vulnerability to Career Disruption: Belief-Based Evidence from the Copenhagen Life Panel
Andrew Caplin
NYU, USA

Causal Inference and Statistical Decisions

09:00 - 10:45 Monday, 18th August, 2025
201: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Jörg Stoye

382 Waldean and Post-Waldean Econometrics for Treatment Choice and Experimental Design
Kei Hirano
Pennsylvania State University, USA

383 Boundary Discontinuity Designs: Theory and Practice
Matias Cattaneo, Rocio Titiunik, Ruiqi (Rae) Yu
Princeton University, USA

Health and Pharmaceutical Markets

09:00 - 10:45 Monday, 18th August, 2025
202: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Gautam Gowrisankaran

410 Pharmaceutical Regulation and Incentives for Innovation in an International Perspective
Pierre Dubois
Toulouse School of Economics, France

411 Markets and Medicine: Understanding Competition in U.S. Healthcare
Amanda Starc
Northwestern University, USA

Information Design and Majorization

09:00 - 10:45 Monday, 18th August, 2025
203: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Anton Kolotilin

392 Majorization in Economic Design Problems

Andreas Kleiner
University of Bonn, Germany

393 Information Design and Robust Predictions

Dirk Bergemann[1], Tibor Heumann[1], Stephen Morris[2]
[1]Yale University, USA. [2]Massachussets Institute of Technology, USA

Bargaining and Conflict

11:15 - 12:45 Monday, 18th August, 2025
101: 1F (North) - Grand Ballroom
Track Economic Theory

1179 Redistributive Bargaining under the Shadow of Protests

Carlo Maria Cusumano[1], Ferdinand pieroth[2]
[1]Yale, USA. [2]yale, USA

1013 Vote or Fight?

David Levine[1], Cesar Martinelli[2], Nicole Stoelinga[3]
[1]Royal Holloway University of London, United Kingdom. [2]George Mason University, USA. [3]Max Planck Institute for Research on Collective Goods, Germany

2933 Monopoly agenda control with privately informed voters

Kirill Evdokimov
Vanderbilt University, USA

349 Long Wars

Sandeep Baliga[1], Tomas Sjostrom[2]
[1]Northwestern University, USA. [2]Rutgers University, USA

Estimation of Dynamic Latent Variable Models: Methods and Applications

11:15 - 12:45 Monday, 18th August, 2025
102: 1F (North) - Grand Ballroom
Track Econometrics

2797 Nature and nurture in the production of childhood BMI
Gabriella Conti[1], Uta Bolt[2], Nancy Daza Baez[1], Rong Hai[3]
[1]UCL, United Kingdom. [2]U of Bristol, United Kingdom. [3]U of Miami, USA

1402 Specification Tests for Skill Formation Models
Mauricio Olivares, Tomasz Olma, Daniel Wilhelm
LMU Munich, Germany

1481 Flexible estimation of skill formation models
Joachim Freyberger, Antonia Antweiler
University of Bonn, Germany

1429 The Intergenerational Elasticity of Earnings: Exploring the Mechanisms
Uta Bolt[1,2], Eric French[3], Cormac O'Dea[4], Jamie Hentall Maccuish[5]
[1]University of Bristol, United Kingdom. [2]Institute for Fiscal Studies, United Kingdom. [3]University of Cambridge, United Kingdom. [4]Yale University, USA. [5]HEC, France

Digital Currencies I

11:15 - 12:45 Monday, 18th August, 2025
103: 1F (North) - Grand Ballroom
Track Macroeconomics

813 Contagious Stablecoins?
Hugo van Buggenum, Hans Gersbach, Sebastian Zelzner
KOF ETH Zurich, Switzerland

1427 Public information and stablecoin runs
Rashad Ahmed[1], Iñaki Aldasoro[2], Chanelle Duley[3]
[1]OCC, USA. [2]BIS, Switzerland. [3]University of Auckland, New Zealand

445 Money Creation for Crypto Space: Stablecoins, Tokenized Deposits or Central Bank Digital Currencies?
Jonathan Chiu[1], Cyril Monnet[2]
[1]Bank of Canada, Canada. [2]University of Bern, Switzerland

551 Information, Consumer Privacy, and Central Bank Digital Currency
Kee-Youn Kang[1], Zijian Wang[2]
[1]University of Liverpool, United Kingdom. [2]Wilfrid Laurier University, Canada

Implications of Demographics for Macroeconomic Policy and Dynamics I

11:15 - 12:45 Monday, 18th August, 2025
104: 1F (North) - Grand Ballroom
Track Macroeconomics

1567 Quid Pro Quo: Life Insurance Choices of Spouses
Wenli Li
Philadelphia Fed, USA

2425 Population Aging and Fiscal Rules Under Sovereign Risk
Yun Jung Kim, Jun Hee Kwak
Sogang University, Korea, Republic of

807 The Impact of Demographic Aging on Fiscal Health and Productivity Growth in South Korea: An Extended DSGE Model Analysis
Tuhin G M Al Mamun
Hannam University, Korea, Republic of

1442 Optimal Retirement Policies with Private Annuities
Pei Cheng Yu[1], Stephane Verani[2]
[1]UNSW Sydney, Australia. [2]Federal Reserve Board, USA

Screening and Information Acquisition

11:15 - 12:45 Monday, 18th August, 2025
105: 1F (North) - Grand Ballroom
Track Economic Theory

1659 Matching and Disclosure
Kym Pram[1], Hector Chade[2]
[1]University of Nevada, Reno, USA. [2]Arizona State University, USA

1528 Extreme Points in Multi-Dimensional Screening
Patrick Lahr[1], Axel Niemeyer[2]
[1]ENS Paris Saclay, France. [2]Caltech, USA

2736 Two-sided Information Acquisition with Correlated Valuation
Maarten Janssen[1], Santanu Roy[2]
[1]University of Vienna, Austria. [2]Southern Methodist University, USA

1620 Information Acquisition with Uncertain Signal Structure
Weicheng Min
Shanghai Jiao Tong University, China

Financial Econometrics I

11:15 - 12:45 Monday, 18th August, 2025
201: 2F (North) - ASEM Ballroom
Track Econometrics

1988 Time-Varying Factor Risk Premia: A GMM-Based Filtering Approach
Dennis Umlandt
University of Innsbruck, Austria

1596 Limited Virtue of Complexity in a Noisy World
Yuantao Shi, Qi Jin, Álvaro Cartea
Oxford-Man Institute, United Kingdom

3016 Semiparametric Estimation of Probability Weighting Functions Implicit in Option Prices
Peter Boswijk[1], Jeroen Dalderop[2], Roger Laeven[1], Niels Marijnen[1]
[1]University of Amsterdam, Netherlands. [2]University of Notre Dame, USA

218 Nonparametric estimation of hitting-time variance
Julian Kota Kikuchi[1], Chang Yuan Li[2], Yoann Potiron[3]
[1]Institut Polytechnique de Paris, France. [2]niversity of California Santa Barbara, USA. [3]Keio University, Japan

Global Insights on SMEs as a Driver of Enhancing Economic Resilience and Dynamics

11:15 - 12:45 Monday, 18th August, 2025
202: 2F (North) - ASEM Ballroom
Track Industrial Organization

3096 Sources of Productivity Growth by Firm Size and Causes of Negative Exit Effect
Hyeog Ug Kwon[1], Kyoji Fukao[2], Young Gak Kim[3]
[1]Nihon University, Japan. [2]Hitotsubashi University, Japan. [3]Senshu University, Japan

2907 The Effectiveness of Korea's SME Support Policies During the COVID-19 Pandemic
Seung Hoon Lee, Wooyong Park
Yonsei University, Korea, Republic of

3098 Credit card entrepreneurs
Ufuk Akcigit[1], Raman Singh Chhina[1], Seyit Mümin Cilasun[2], Javier Miranda[3], Nicolas Serrano-Velarde[4]
[1]University of Chicago, USA. [2]TED University, Türkiye. [3]Halle Institute of Economic Research, Germany. [4]Bocconi University, Italy

2944 SME Policies, Innovation, and Productivity: A Dynamic General Equilibrium Approach
Yoonsoo Lee[1], Jinhee Woo[2]
[1]Sogang University, Korea, Republic of. [2]Soongsil University, Korea, Republic of

Monetary Transmission I

11:15 - 12:45 Monday, 18th August, 2025
203: 2F (North) - ASEM Ballroom
Track Macroeconomics

538 Desirability of Competition in Currency of Invoicing
Sumit Agarwal[1], Apoorva Javadekar[2], Shekhar Tomar[2], Gautham Udupa[3]
[1]National University of Singapore, Singapore. [2]Indian School of Business, India. [3]CAFRAL, India

2667 The Investment-Based Transmission Mechanism of Monetary Policy in the US: Evidence from Some Major Monetary Tightening Cycles
Manuel Santos, Miguel A. Iraola
Miami Herbert Business School, University of Miami, USA

1644 Firm Size, Heterogeneous Strategic Complementarities, and Inflation Dynamics
Takushi Kurozumi[1], Willem Van Zandweghe[2]
[1]Bank of Japan, Japan. [2]Federal Reserve Bank of Cleveland, USA

2489 Residential concentration dampens monetary policy transmission
Mark Toth
University of Bonn, Germany

Healthcare and Pharmaceutical Markets

11:15 - 12:45 Monday, 18th August, 2025
205 A: 2F (North)
Track Industrial Organization

75 Information Distortion in Label Design in the Over-the-Counter Drug Market
Anastasiia Evdokimova
Northwestern University, USA

483 Subsidy Design under Financial Frictions: Theory and Evidence from Health Insurance
Paul Kim[1], Anran Li[2]
[1]Michigan State University, USA. [2]Cornell University, USA

1513 Dynamic Bargaining under Ratchet Effects: Evidence from Cardiac Pacemakers in Japan
HIROSHI OHASHI[1], Daiya Isogawa[2]
[1]University of Tokyo, Japan. [2]Osaka Metropolitan University, Japan

1673 Equilibrium Effects of Health Insurance Selection on the Hospital Market
Wei G. Xiong
Universidad de los Andes (Chile), Chile

Healthcare Provider Incentives and Behaviors

11:15 - 12:45 Monday, 18th August, 2025
205 B: 2F (North)
Track Public Economics

803 Heterogeneous responses to changes in physicians' financial incentives: The role of expertise, connection, and rank of patients
Jiaowei Gong[1], Chuanchuan Zhang[2], Xuan Zhang[3]
[1]Harvard University, USA. [2]Zhejiang University, China. [3]Singapore Management University, Singapore

1639 Peer Effects in Drug Adoption
Aljoscha Janssen[1], Meng-Chi Tang[2]
[1]Singapore Management University, Singapore. [2]National Chung Cheng University, Taiwan

2020 Falling behind Schedule in a Downward Spiral: Patients' Arrival Timing, Hospital Length of Stay and Quality of Care
Mengna Luan
Southwestern University of Finance and Economics, China

855 Readmission Penalty Under Nonlinear Payment Schedules
Yoshimasa Katayama
Kobe University, Japan

Technology and Trade I

11:15 - 12:45 Monday, 18th August, 2025
209 A: 2F (North)
Track International Economics

613 Industrial Clustering with Production Networks: Micro Evidence and Aggregate Implications in China
Zexi Zhou, Hongsong Zhang
The University of Hong Kong, Hong Kong

954 International Trade, Commodity Production, and the Skill Premium: Evidence from Colonial Indonesia
Mark Hup[1], Pim de Zwart[2]
[1]Chinese University of Hong Kong, Hong Kong. [2]Wageningen University, Netherlands

827 Deindustrialization and Industry Polarization
Kei-Mu Yi[1,2,3], Michael Sposi[4], Jing Zhang[5]
[1]Federal Reserve Bank of Dallas, USA. [2]University of Houston, USA. [3]NBER, USA. [4]Southern Methodist University, USA. [5]Federal Reserve Bank of Chicago, USA

2249 Trade and Technology Compatibility in General Equilibrium
Weili Chen[1], Jingting Fan[1], Wenlan Luo[2]
[1]The Pennsylvania State University, USA. [2]Tsinghua University, China

Income Inequality

11:15 - 12:45 Monday, 18th August, 2025
209 B: 2F (North)
Track Labor Economics

2120 Affirmative action, equal opportunity, or just tax the rich?
Gautam Bose, Arghya Ghosh
UNSW, Australia

2169 Sources of Wage Inequality in Taiwan: Decomposition of Between- and Within-Firm Wage Inequality
Po-Chun Huang[1], Huei-Ming Chen[1], Hsien-Ming Lien[1], Tzu-Ting Yang[2]
[1]National Chengchi University, Taiwan. [2]Academia Sinica, Taiwan

956 Risk Aversion, Occupation Choice, and Earnings Dynamics
Woosuk Choi
University of Rochester, USA

631 Levelling Down: The Distributional Consequences of Public Pay Caps
Matthew Nibloe
UCL, United Kingdom

Beliefs

11:15 - 12:45 Monday, 18th August, 2025
300: 3F (South)
Track Economic Theory

1672 Non-distortionary belief elicitation
Marcin Pęski, Colin Stewart
University of Toronto, Canada

1455 Group Cascades in Strategic Voting
James Stark, Jiemai Wu, Haozheng Chen
University of Sydney, Australia

2735 Structural Properties of Bayesian Updating
Kyle Chauvin
NYU Shanghai, China

1329 Learning Source Biases: Multisource Misspecifications and Their Impact on Predictions
Matthew Kovach[1], Junnan He[2], Lin Hu[3], Anqi Li[4]
[1]Purdue, USA. [2]Sciences Po, France. [3]Australian National University, Australia. [4]University of Waterloo, Canada

Climate Change and Growth

11:15 - 12:45 Monday, 18th August, 2025
301: 3F (South)
Track Environmental Economics

853 IMPACD: An Integrated Macroeconomic Model of Pandemics, Climate Change, and Deforestation
Marco Thalhammer, Thomas Lontzek
RWTH AACHEN UNIVERSITY, Germany

2566 Unequal Climate impact on Multi-Sectoral Growth: Evidence across Different Income Group Countries
Piyali Kumar
The University of Burdwan, India

1117 Effect of Climate Change on the Korean Economy: Aggregated VAR with Functional Data
Boreum Kwak[1], Jihyun Kim[2]
[1]Bank of Korea, Korea, Republic of. [2]Sungkyunkwan University, Korea, Republic of

2061 Korea-China-Japan Carbon Market Linkage and Mid- to Long-term Macroeconomic impacts
Sunhee Suk
Nagasaki University, Japan

Dynamic Information Acquisition and Design

11:15 - 12:45 Monday, 18th August, 2025
303: 3F (South)
Track Economic Theory

1790 When and what to learn in a changing world
Cesar Barilla
Columbia University, USA

618 Dynamic Evidence Disclosure: Delay the Good to Accelerate the Bad
Jan Knoepfle[1], Julia Salmi[2]
[1]Queen Mary University of London, United Kingdom. [2]Hanken School of Economics, Finland

1873 Selling Timing Information
Jay Yoo
UCLA, USA

1552 Market for Attention and Cooperative Rivalry
Yangbo Song
Chinese University of Hong Kong, Shenzhen, China

Industry Dynamics

11:15 - 12:45 Monday, 18th August, 2025
304: 3F (South)
Track Industrial Organization

1166 Productivity and Quality of Multi-product Firms

Shengyu Li[1], Arpita Chatterjee[2], Mauro Caselli[3]
[1]UNSW, Australia. [2]Federal Reserve Board, USA. [3]University of Trento, Italy

2070 The Heterogeneous Effects of Highspeed-Rail Access on Firm Performance

Jaewon Jung[1,2], Lennart Palm[3]
[1]Dankook University, Korea, Republic of. [2]THEMA, CY Cergy Paris University, France. [3]University of Duisburg-Essen, Germany

2889 Dynamic Inefficiencies of Vertical Separation

Maxim Sandiumenge i Boy
TSE, France

3021 Navigating the Commons

Yangkeun Yun
UCLA, USA

Higher education

11:15 - 12:45 Monday, 18th August, 2025
305: 3F (South)
Track Labor Economics

782 Does banning race-conscious admissions policies dissuade underrepresented minorities from pursuing STEM majors?

Jihye Kam
Sungshin Women's University, Korea, Republic of

1662 Switching Schools: Effects of College Transfers

Lois Miller
University of South Carolina, USA

2189 Do Double Majors Face Less Risk? An Analysis of Human Capital Diversification

Andrew Hanks[1], Shengjun Jiang[2], Xuechao Qian[3], Bo Wang[4], Bruce Weinberg[1]
[1]Ohio State University, USA. [2]Wuhan University, China. [3]University of California, Irvine, USA. [4]Nankai University, China

1354 Stressed About GPA? Uncertainty and Limited Academic Exploration in College

Hyunkyeong Lim
University of Wisconsin-Madison, USA

Matching I

11:15 - 12:45 Monday, 18th August, 2025
307: 3F (South)
Track Economic Theory

230 The Structure of Bayesian Stable Matchings
Gaoji Hu
Shanghai University of Finance and Economics, China

1560 Nontransferable and disposable utility: The limit of matching with very costly transfers
Antoine Jacquet[1], Georg Nöldeke[2]
[1]Sciences Po, France. [2]University of Basel, Switzerland

2377 Matching Through Agents
Ken Ho, Jinyong Jeong
Liaoning University, China

436 Strategy-proofness and competitive equilibrium with transferable utility: Gross substitutes revisited
Kenzo Imamura[1], Keisuke Bando[2], Tomoya Kazumura[3]
[1]University of Tokyo, Japan. [2]Keio University, Japan. [3]Kyoto University, Japan

Politics and Media

11:15 - 12:45 Monday, 18th August, 2025
308: 3F (South)
Track Political Economy

571 The News Value of Power: Political Appointments and Gender Inequality in Media Coverage
Quentin Lippmann
Aix-Marseille School of Economics, France

2349 Content Moderation and Account Suspensions: Evidence from Twitter's Enforcement
Adam Feher
University of Lausanne, Switzerland

1374 Democratic backsliding and media scrutiny
Joshua Greenwood, Chanelle Duley, Prasanna Gai
The University of Auckland, New Zealand

907 Politicized Scientists: Credibility Cost of Political Expression on Twitter
Eleonora Alabrese[1], Francesco Capozza[2], Prashant Garg[3]
[1]University of Bath, United Kingdom. [2]WZB Berlin, Germany. [3]Imperial College, United Kingdom

Inference Under Network Interference I

11:15 - 12:45 Monday, 18th August, 2025
309: 3F (South)
Track Econometrics

1561 Neighborhood Adaptive Estimators for Causal Inference under Network Interference
Alexandre Belloni[1], Fei Fang[2], Alexander Volfovsky[1]
[1]Duke University, USA. [2]Yale University, USA

2800 Bounds for within-household encouragement designs with interference
Pietro Emilio Spini[1], Alejandro Sanchez-Becerra[2], Santiago Acerenza-Fleitas[3], Julian Martinez-Iriarte[4]
[1]University of Bristol, United Kingdom. [2]Emory University, USA. [3]Universidad ORT Uruguay, Uruguay. [4]UCSC, USA

2338 A Nonparametric Test of Heterogeneous Treatment Effects Under Interference.
Julius Owusu
Concordia University, Canada

Job Mobility and Ladders

11:15 - 12:45 Monday, 18th August, 2025
310: 3F (South)
Track Macroeconomics

1556 The Job Ladder, Unemployment Risk, and Incomplete Markets
Piotr Denderski[1,2], Benjamin Schoefer[3], Alex Clymo[4,5,6], Yusuf Mercan[7]
[1]Institute of Economics, Polish Academy of Sciences, Poland. [2]University of Leicester, United Kingdom. [3]UC Berkeley, USA. [4]Banque de France, France. [5]Paris School of Economics, France. [6]University of Essex, United Kingdom. [7]Kansas City Fed, USA

2032 Recruitment, Wage Inequality, and Shrinking Task Differences
See-Yu Chan
University of Mannheim, Germany

1457 Labor Market Institutions and Startups
Renato Faccini[1], Seho Kim[1], Javier Miranda[2]
[1]Danmarks Nationalbank, Denmark. [2]University of Jena, Germany

2243 Wage Bargaining and Wage Posting Firms
Kerstin Holzheu, Jean-Marc Robin
Sciences Po, France

Behavioral macroeconomics I

11:15 - 12:45 Monday, 18th August, 2025
311: 3F (South)
Track Macroeconomics

1783 Belief Distortions and Unemployment Fluctuations

Do Lee
New York University, USA

247 Belief Heterogeneity and Heuristics as Drivers of Wealth Inequality

Pengguang Lu
University of Manchester, United Kingdom

2497 Can psychology affect housing business cycles?

Katarzyna Nawrot[1,2], Joe ho Yoon[3]
[1]University of Warsaw, Poland. [2]Polish Academy of Sciences, Poland. [3]Hongik University, Korea, Republic of

423 Perceived Unemployment Risks over Business Cycles

Tao Wang[1], William Du[2], Xincheng Qiu[3], Adrian Monninger[2]
[1]Bank of Canada, Canada. [2]Johns Hopkins University, USA. [3]Peking University, China

Dynamic Games

11:15 - 12:45 Monday, 18th August, 2025
312: 3F (South)
Track Economic Theory

1038 Population Dynamics of Conspiracy Thinking

R. Emre Aytimur[1], Daiki Kishishita[2]
[1]University of Leicester, United Kingdom. [2]Tokyo University of Tokyo, Japan

2355 Even-split Strategy in Sequential Colonel Blotto Games

Xinmi Li[1], Jie Zheng[2]
[1]Tsinghua University, China. [2]Shandong, China

495 Conventions in large random games

Jonathan Newton[1], Ryoji Sawa[2]
[1]Kyoto University, Japan. [2]University of Tsukuba, Japan

370 Informational Puts

Andrew Koh, Sivakorn Sanguanmoo, Kei Uzui
MIT, USA

Search Theory

11:15 - 12:45 Monday, 18th August, 2025
313: 3F (South)
Track Economic Theory

1310 Optimal Platform Design

Cole Wittbrodt
Columbia University, USA

2720 Matroid Search Problems and Greedy Pandora's Rule

Joosung Lee
SKKU, Korea, Republic of

1015 Feasible Search Behavior

Hiroto Sato[1], Ryo Shirakawa[2]
[1]Nagoya University, Japan. [2]MIT, USA

2337 Firm Size Dynamics: Consumer Search and Corporate Mergers

Yao Li[1], Wei Jiang[2], Danxia Xie[1], Zhizhou Cheng[3]
[1]Tsinghua University, China. [2]Peking University, China. [3]Central University of Finance and Economics, China

Forecasting and Surveys

11:15 - 12:45 Monday, 18th August, 2025
314: 3F (South)
Track Econometrics

3041 Robust Cauchy-Based Methods for Predictive Regressions

Rustam Ibragimov[1,2], Jihyun Kim[3], Anton Skrobotov[4]
[1]Imperial College Business School, United Kingdom. [2]New Economic School, Russian Federation. [3]Sungkyunkwan University, Korea, Republic of. [4]HSE University, Russian Federation

94 The judgmental strategy of professional forecasters

Emilio Zanetti Chini
University of Bergamo, Italy

1761 Revisiting the Meese and Rogoff Puzzle: From Micro-Level Stock Market Evidence

Yumeng Cui[1], Yongmiao Hong[2,3], Naijing Huang[1], Zixuan Zhao[1]
[1]Central University of Finance and Economics, China. [2]University of Chinese Academy of Sciences, China. [3]Center for Forecasting Science, Chinese Academy of Sciences, China

Courts and Campaigns

11:15 - 12:45 Monday, 18th August, 2025
315: 3F (South)
Track Political Economy

108 Assaults on Judicial Independence under the Pretence of Modernization: Evidence from Venezuela
Rok Spruk[1,2], Nuno Garoupa[3], Virginia Rosales[4]
[1]University of Ljubljana, Slovenia. [2]University of Western Australia, Australia. [3]George Mason University, USA. [4]University of Granada, Spain

1139 A Study on Electoral Accountability
Alejandro Saporiti[1], Yizhi Wang[2]
[1]University of Manchester, United Kingdom. [2]Tianjin University, China

1921 Judge (Ideology) Shopping
Christian Helmers[1], Brian Love[1], Louis-Daniel Pape[2]
[1]Santa Clara University, USA. [2]CREST -- Telecom Paris, France

1764 The effect of peremptory challenge reform on minority representation in juries and on trial outcomes
Andrea Moro
Vanderbilt University, USA

Difference in Differences I

11:15 - 12:45 Monday, 18th August, 2025
317: 3F (South)
Track Econometrics

1169 Learning the Effect of Persuasion Via Difference-In-Differences
Sung Jae Jun[1], Sokbae Lee[2]
[1]Penn State Univ., USA. [2]Columbia University, USA

1776 Difference-in-Discontinuities: Estimation, Inference and Validity Tests
Cristine Pinto, Pedro Picchetti, Stephanie Shinoki
Insper, Brazil

2463 Mediation Analysis in Difference-in-Differences Designs
Timo Schenk
Erasmus University Rotterdam, Netherlands

2627 How to control for (pre-)trends?
Camila Steffens[1], Jan Stuhler[2]
[1]ZEW – Leibniz Centre for European Economic Research, Germany. [2]Universidad Carlos III de Madrid, Spain

Labour Market Frictions I

11:15 - 12:45 Monday, 18th August, 2025
319: 3F (South)
Track Labor Economics

2928 Compensation, Labor Mobility, and Monopsony: Evidence from a Compensation Shock in Taiwan

Elisa Yu-Chun Cheng[1], Tzu-Ting Yang[2], Hsing-Wen Han[3], Hao-Chung Li[4], Wen-Chieh Lee[4]
[1]Cornell University, USA. [2]Academia Sinica, Taiwan. [3]National Taipei University of Business, Taiwan. [4]National Chengchi University, Taiwan

670 Unemployment and worker careers: do different job opportunities matter?

Mara Buhmann[1,2], Laura Pohlan[1,3,4], Duncan Roth[1,4]
[1]Institute for Employment Research (IAB), Germany. [2]Friedrich-Alexander University Erlangen-Nuremberg, Germany. [3]ZEW, Germany. [4]IZA, Germany

805 Liquidity and Labor Misallocation

Euiyoung Jung[1], Chul-In Lee[2]
[1]Universidad de Alicante, Spain. [2]Seoul National University, Korea, Republic of

476 Individual Wage Dynamics, Continuous Firm Types and Path Dependence

Richard Blundell[1,2], Thomas Breda[3,4], Marc Chan[5], Jean-Marc Robin[6]
[1]University College London, United Kingdom. [2]Institute for Fiscal Studies, United Kingdom. [3]Paris School of Economics, France. [4]CNRS, France. [5]University of Melbourne, Australia. [6]SciencesPo, France

Nonparametric Methods

11:15 - 12:45 Monday, 18th August, 2025
320: 3F (South)
Track Econometrics

2539 Nonparametric Identification in Generalized Separable Models

Wan Zhang
Nankai University, China

1972 L2-relaxation for Economic Prediction

Zhentao Shi, Yishu Wang
The Chinese University of Hong Kong, Hong Kong

2481 Nonparametric Identification and Estimation with Non-Classical Errors-in-Variables

Kirill Evdokimov[1,2], Andrei Zeleneev[3]
[1]Universitat Pompeu Fabra, Spain. [2]Barcelona School of Economics, Spain. [3]University College London, United Kingdom

2635 Multivariate kernel regression in vector and product metric spaces

Marcia Schafgans[1], Victoria Zinde-Walsh[2,3]
[1]London School of Economics, United Kingdom. [2]McGill University, Canada. [3]CIREQ, Canada

Gender Gaps in Higher Education

11:15 - 12:45 Monday, 18th August, 2025
321: 3F (South)
Track Labor Economics

2334 Preference Heterogeneity in Admission to Universities and the Effects of Minority Reserves: Improving Gender Balance in STEM Programs
Yu-Kuan Chen
National Tsing Hua University, Taiwan

434 STEM Gender Gap in Higher Education: Demand, Supply, and Better Policies
Jintao Sun[1], Jin-Tan Liu[2,3]
[1]Rice University, USA. [2]National Taiwan University, Taiwan. [3]NBER, USA

1472 Faculty Gender and Student Performance in Male- and Female-dominated Fields
Andrés García-Echalar[1,2], Francisca Torres[1]
[1]Universidad de los Andes, Chile. [2]Human Development Lab, Chile

2786 Does Exposure to Female STEM Professionals Reduce the Gender Gap in STEM Participation?
Justus Bamert
ETH Zurich, Switzerland

Empirical banking

11:15 - 12:45 Monday, 18th August, 2025
327: 3F (South)
Track Finance

440 Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market
Jin Cao[1], Emilia Garcia-Appendini[1], Cédric Huylebroek[2]
[1]Norges Bank, Norway. [2]KU Leuven, Belgium

2622 Deposit Market Competition during the Great Financial Crisis
Jung-Hyun Ahn[1], Michael Brei[2]
[1]NEOMA Business School, France. [2]University of Lille, France

252 Data as Collateral: Open Banking for Small Business Lending
Tong Yu
Imperial College London, United Kingdom

2585 Shadow Seniority? Lending Relationships and Borrowers' Selective Default
Jose Gutierrez[1], Jose Serena[1], Francisco Gonzalez[2]
[1]Bank of Spain, Spain. [2]Universidad de Oviedo, Spain

Recent Advances in Time Series

11:15 - 12:45 Monday, 18th August, 2025
328: 3F (South)
Track Econometrics

2201 An approach for specifying impulse response functions in dynamic factor models
Abby Nguyen[1], Bonsoo Koo[1], Benjamin Wong[1], Wenying Yao[2]
[1]Monash University, Australia. [2]University of Melbourne, Australia

1625 Constrained Multivariate Unobserved Components Time Series Models for National Accounts Data
Lucas Harlaar[1,2,3], Jan van den Brakel[1,2], Siem Jan Koopman[3,4]
[1]Maastricht University, Netherlands. [2]Statistics Netherlands, Netherlands. [3]Vrije Universiteit Amsterdam, Netherlands. [4]Tinbergen Institute, Netherlands

934 Testing Predictability in the Presence of Persistent Errors
Yijie Fei[1], Yiu Lim Lui[2], Jun Yu[3]
[1]Hunan University, China. [2]Dongbei University of Finance and Economics, China. [3]University of Macau, Macao

579 Causality versus Serial Correlation: an Asymmetric Portmanteau Test
Amedeo Andriollo
University of Warwick, United Kingdom

Sovereign Debt Sustainability and Crises

11:15 - 12:45 Monday, 18th August, 2025
401: 4F (South)
Track Macroeconomics

1153 The roots of self-fulfilling debt crises
Gaston Chaumont[1], Grey Gordon[2], Bruno Sultanum[3]
[1]University of Rochester, USA. [2]Richmond Fed, USA. [3]University of Essex, United Kingdom

57 Default, Inflation Expectations, and the Currency Denomination of Sovereign Bonds
Fred Seunghyun Maeng
European University Institute, Italy

2333 Debt Sustainability in a Stochastic r-g Economy
Kazuhiro Teramoto[1], Masakazu Emoto[1], Masataka Eguchi[2]
[1]Hitotsubashi, Japan. [2]Komazawa, Japan

2504 The National Debt in a Framework of Time-Consistent Fiscal Policy
Manuel Santos[1], Zhigang Feng[2]
[1]University of Miami, USA. [2]University of Nebraska, USA

Experimental and Behavioral Economics/Choice and Decision I

11:15 - 12:45 Monday, 18th August, 2025
402: 4F (South)
Track Experimental Economics

1384 Validated RIS: A within subject test of incentive compatibility in the random (lottery) incentive scheme
Evan Calford[1], Anujit Chakraborty[2]
[1]Australian National University, Australia. [2]UC Davis, USA

435 How Do Gamblers React to Wins? Evidence from Bank Transaction Data in Japan
Fei Gao, Kozo Ueda
Waseda University, Japan

1698 Structural Estimation of Higher Order Risk Attitudes
Morten Lau[1], Hong Il Yoo[2]
[1]Copenhagen Business School, Denmark. [2]Loughborough University,, United Kingdom

2588 Ternary Belief Elicitation
Paul Healy[1], Greg Leo[2]
[1]Ohio State University, USA. [2]Loyola Marymount University, USA

Labor Markets in Asia

11:15 - 12:45 Monday, 18th August, 2025
403: 4F med (South)
Track Development

668 The Impact of Job Exposure to Artificial Intelligence on Wages in the Korean Labor Market
Yeseul Lee, Hyeonjun Hwang
Graduate School of Data Science, Kyungpook National University, Korea, Republic of

1081 Defensive Innovation: Technological Rivalry and College Major Choice
Xiaohua Bao[1], Qin Chen[2], Zibin Huang[1], Lei Li[3], Mengyuan Wang[1]
[1]Shanghai University of Finance and Economics, China. [2]Metro Data, China. [3]University of Göttingen, Germany

2983 Leaving for Work Once More: Intra-household Labor Substitution and Pension Eligibility in Rural China
Siming Ye, Lanfeng Li
Georgetown University, USA

1549 Reducing Depression of Despair: The Mental Health Effects of Minimum Wage Policies
Yanan Li[1], Yifan Xu[2]
[1]Beijing Normal University, China. [2]Renmin University of China, China

Family Policies and the Gender Gap in Labor Markets

13:00 - 14:00 Monday, 18th August, 2025
Auditorium: 3F (North)
Track Panel Sessions
Chair: Jisoo Hwang
Uta Schönberg, University of Hong Kong, University College London
Jessica Pan, National University of Singapore
Jisoo Hwang, Seoul National University

Misallocation and Inequality

14:15 - 16:15 Monday, 18th August, 2025
101: 1F (North) - Grand Ballroom
Track Macroeconomics

2248 Culture, Gender, and Structural Transformation: The Case of Turkey
So Kubota
Tohoku University, Japan

1113 Uncertainty, Misallocation and the Life-cycle Growth of Firms
Oskari Vähämaa[1], Eero Mäkynen[2]
[1]University of Helsinki, Finland. [2]University of Turku, Finland

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2619 The Cost of Capital and Misallocation in the United States
Miguel Faria-e-Castro[1], Julian Kozlowski[1], Jeremy Majerovitz[2]
[1]FRB of St. Louis, USA. [2]University of Notre Dame, USA

2842 Inequality and Misallocation under Production Networks
Alejandro Rojas Bernal
University of Hawaii at Manoa, USA

2801 Firm Investment with Shareholder Inequality
Michael Carter
Lafayette College, USA

General Equilibrium

14:15 - 16:15 Monday, 18th August, 2025
102: 1F (North) - Grand Ballroom
Track Economic Theory

929 Rich by accident: the second welfare theorem with a redundant asset under imperfect foresight
Shurojit Chatterji[1], Atsushi Kajii[2]
[1]Singapore Management University, Singapore. [2]Kwansei Gakuin University, Japan

1795 Duality and Yquilibrium
Jacob K. Goeree, Jason Tayawa, Brett Williams
University of New South Wales, Australia

2383 Shareholder Engagement in an ESG-CAPM with Incomplete Markets: Much ado about nothing?
Hara Chiaki[1], Thorsten Hens[2]
[1]Kyoto University, Japan. [2]University of Zurich, Switzerland

810 Optimal risk sharing, equilibria, and welfare with empirically realistic risk attitudes
Jean-Gabriel Lauzier[1], Liyuan Lin[2], Ruodu Wang[3], Peter Wakker[4]
[1]Memorial University of Newfoundland, Canada. [2]Monash University, Australia. [3]University of Waterloo, Canada. [4]Erasmus University Rotterdam, Netherlands

1539 Positively Homogeneous Saddle-Functions and Euler's Theorem in Games
Joseph Ostroy[1], Joon Song[2]
[1]UCLA, USA. [2]Sungkyunkwan University, Korea, Republic of

Structural Changes in the Labor Market I

14:15 - 16:15 Monday, 18th August, 2025
103: 1F (North) - Grand Ballroom
Track Macroeconomics

1811 From Perception to Expectation: The Role of GenAI Job Replacement in Shaping Economic Outlooks and Behavioral Views
Yusuke Aoki[1], Joon Park[2], Yuya Takada[3,4], Koji Takahashi[5]
[1]Indeed, Japan. [2]Bank of Korea, Korea, Republic of. [3]Re Data Science, Japan. [4]Recruit, Japan. [5]Bank of Japan, Japan

999 Fading Away Informality by Development
Nazim Tamkoc
World Bank, USA

141 Amenity-Biased Technical Change
Gerard Maideu-Morera
Toulouse School of Economics, France

2314 Human Capital Accumulation, Skill-biased Technical Change, and the Growth of High-skilled Services
Lei Fang[1], Terry Cheung[2]
[1]Federal Reserve Bank of Atlanta, USA. [2]Academia Sinica, Taiwan

894 Macroeconomics of Racial Disparities: Discrimination, Labor Market, and Wealth
Guanyi Yang[1], Srinivasan Murali[2]
[1]Colorado College, USA. [2]Indian Institute of Management Bangalore, India

Interaction of Fiscal and Monetary Policies

14:15 - 16:15 Monday, 18th August, 2025
104: 1F (North) - Grand Ballroom
Track Macroeconomics

941 Dissecting the Asymmetric Impact of Monetary and Fiscal Policy on Inequality Over the Business Cycle
Chih-Han Hsueh[1], Hsuan-Chih Lin[2], C.C Yang[3]
[1]School of Economics, UNSW, Australia. [2]Department of Finance, National Taiwan University, Taiwan. [3]Institute of Economics, Academia Sinica, Taiwan

1558 The effect of greening Fiscal and Monetary Policy in Africa: A Dynamic Stochastic General Equilibrium Approach
Queen Esther Oye
Covenant University, Nigeria

1134 Optimal monetary and fiscal policy without fiscal backing
Masayuki Okada
New York University, USA

1550 Does Unconventional Fiscal Policy Work at the Zero Bound? Evidence from Value-Added Tax Hikes in Japan
Yuta Takahashi, Naoki Takayama
Hitotsubsahi University, Japan

2754 Brothers in Arms: Near Equivalence of Monetary and Fiscal Rules
Lukasz Rachel, Morten O. Ravn
University College London, United Kingdom

Financial Frictions and Credit I

14:15 - 16:15 Monday, 18th August, 2025
105: 1F (North) - Grand Ballroom
Track Macroeconomics

2574 The Macroeconomics of Liquidity in Financial Intermediation
Davide Porcellacchia[1], Kevin Sheedy[2]
[1]European Central Bank, Germany. [2]London School of Economics, United Kingdom

656 Banking concentration and loan market power in a frictional loan market
Mei Dong[1], Stella Huangfu[2], Tim Kam[3], Sam Ng[4]
[1]University of Melbourne, Australia. [2]University of Sydney, Australia. [3]Australian National University, Australia. [4]University of Macau, China

3075 Leasing, Pecuniary Externality, and Aggregate Efficiency
Kai Li, Yicheng Wang, Yiming Xu
Peking University, China

2950 Information Spreads
Jasmine Xiao[1], Joseph Kaboski[1], Antonio Falato[2]
[1]University of Notre Dame, USA. [2]Federal Reserve Board, USA

25 Credit Lines and Bank Risk
Jason Choi
University of Toronto, Canada

Balance of power, migration, and democracy

14:15 - 16:15 Monday, 18th August, 2025
201: 2F (North) - ASEM Ballroom
Track Political Economy

2118 Communities of Commerce: The Economic Legacy of Chinese Immigration in Java
Sebastian Ellingsen[1], Gedeon Lim[2], Quoc-Anh Do[3]
[1]University of Bristol, United Kingdom. [2]University of Hong Kong, Hong Kong. [3]Monash University, Australia

302 De-localizing the Local Impacts of Trade through Migration: Evidence from Vietnam
Anh Nguyen
Cornell University, USA

2001 Political Institutions, Public Goods, and Migration
Veda Narasimhan
NYU Abu Dhabi, UAE

808 Minority Representation and Immigrant Integration
Sarah Schneider-Strawczynski[1], Apurav Bhatiya[2], Hillel Rapoport[3]
[1]University of Exeter, United Kingdom. [2]University of Birmingham, United Kingdom. [3]Paris School of Economics, France

2841 Age Sets, Accountability, and the Balance of Power: Evidence from Villages in Rural Congo
Sara Lowes[1], Nathan Nunn[2], Eduardo Montero[3], James Robinson[3]
[1]UC San Diego, USA. [2]UBC, Canada. [3]University of Chicago, USA

The North Korean Economy and the Unification of the Two Koreas

14:15 - 16:15 Monday, 18th August, 2025
202: 2F (North) - ASEM Ballroom
Track Political Economy
Chair: Jinwoo Kim

2200 Studying Economic Black Holes: The Case of North Korea
Stephan Haggard[1], Kyoochul Kim[2], Munseob Lee[1]
[1]UC San Diego, USA. [2]Korea Development Institute, Korea, Republic of

2043 Bribery and Social Relations in North Korean Markets
Justin Hastings[1], Andrew Yeo[2,3]
[1]University of Sydney, Australia. [2]Catholic University of America, USA. [3]Brookings Institution, USA

1325 Binding Up the Nation's Wounds: An Economic Analysis of the Korean Reunification
Tim Lee[1], Yongseok Shin[2]
[1]Queen Mary, United Kingdom. [2]Washington University in St Louis, USA

2010 Why North Korean Refugees are Reluctant to Compete: The Roles of Cognitive Ability
Byung-Yeon Kim[1], Syngjoo Choi[1], Jungmin Lee[1], Sokbae Lee[2]
[1]Seoul National University, Korea, Republic of. [2]Columbia University, USA

Dynamic Models in Industrial Organizations

14:15 - 16:15 Monday, 18th August, 2025
203: 2F (North) - ASEM Ballroom
Track Industrial Organization

2402 Integrative Negotiation: An Economic Perspective
Dongkyu Chang[1], Ilwoo Hwang[2], Stefan Krasa[3]
[1]City University of Hong Kong, Hong Kong. [2]Seoul National University, Korea, Republic of. [3]University of Illinois, USA

1843 Storage cycles
Guillaume Roger, Sergei Balakin
Monash University, Australia

1699 Markov Equilibrium in Asynchronous Dynamic Stochastic Models
Subir Chakrabarti
Indiana University Indianapolis, USA

785 Inspecting Cartels over Time: with and without Leniency
Takako Fujiwara-Greve[1], Yosuke Yasuda[2]
[1]Keio University, Japan. [2]Osaka University, Japan

1305 Algorithmic Coercion with Faster Pricing
Zach Brown[1], Alex MacKay[2]
[1]University of Michigan, USA. [2]University of Virginia, USA

Empirical IO - I

14:15 - 16:15 Monday, 18th August, 2025
205 A: 2F (North)
Track Industrial Organization

144 Anatomy of Opioid Diversion: Examining Supply-Side Curtailment
Lance Gui[1], Chuan Qin[2], Mo Xiao[1]
[1]University of Arizona, USA. [2]SLCG Economics Consulting, USA

283 The pass-through of retail crime
Carl Hase[1], Johannes Kasinger[2]
[1]Goethe University Frankfurt, Germany. [2]Tilburg University, Netherlands

1443 Social Network and Product Characteristics Design in the Chinese Kids Smartwatch Market
Qinshu Xue[1], Qi Wu[2]
[1]Shanghai Jiao Tong University, China. [2]Peking University, China

2300 Demand for Stigmatized Product: The Case of Fukushima Rice
Sen Zeng[1], Satoru Shimokawa[2]
[1]Cornell University, USA. [2]Waseda University, Japan

2466 Demand Estimation with Price-Quantity Choices
Richard Blundell[1], Joel Horowitz[2], Matthias Parey[3]
[1]University College London (UCL), United Kingdom. [2]Northwestern University, USA. [3]University of Surrey, United Kingdom

Family, Region, and Demographics: Shaping Health and Well-Being

14:15 - 16:15 Monday, 18th August, 2025
205 B: 2F (North)
Track Public Economics

1730 Family Trajectories and the Burden of Care in the Aftermath of Old-Age Health Shocks

Kuan-Min Chen[1], Maxwell Kellogg[2], Kuan-Ju Tseng[3]
[1]National Taiwan University, Taiwan. [2]University of Oslo, Norway. [3]University of Chicago, USA

869 Impact of a Place-Based Economic Development Policy on Original Residents: Lessons from South Korea's Innovation Cities

Songman Kang[1], Sojung Hong[2], Byoungjun Kim[1]
[1]Sungkyunkwan University, Korea, Republic of. [2]Hanyang University, Korea, Republic of

2238 Together We Tip the Scale: The Spatial Concentration of Obesity

Panos Margaris[1], Johanna Wallenius[2]
[1]Concordia University, Canada. [2]Stockholm School of Economics, Sweden

2600 Price of Care, Cost of Growth: Unraveling the Causal Effect of Childcare Utilization on Child Mental Health and Educational Development in the Netherlands

Bettina Siflinger[1], Lena Janys[2], Jan Kabatek[3]
[1]Tilburg University, Netherlands. [2]Newcastle University, United Kingdom. [3]University of Melbourne, Australia

1032 *HeforShe*: Bargaining Power, Parental Beliefs, and Parental Investments

Sarah Walker[1], Pauline Grosjean[1], Alejandrina Cristia[2], Adeline Delavande[3]
[1]UNSW, Australia. [2]Laboratoire de Science Cognitives et de Psycholinguistique, ENS, France. [3]University of Technology Sydney, Australia

Estimation Methods in Empirical IO

14:15 - 16:15 Monday, 18th August, 2025
209 A: 2F (North)
Track Industrial Organization

136 Identification of Gross Output Production Functions with a Nonseparable Productivity Shock

Qingsong Pan
Shandong University, China

364 An Instrumental Variables Approach to Testing Firm Conduct

Kyoo il Kim[1], Youngjin Hong[2], In Kyung Kim[2]
[1]Michigan State University, USA. [2]Sogang University, Korea, Republic of

924 Market Size and Market Structure: Estimating an Entry Game with Agnostic Information Structure

Sen Lu
Central University of Finance and Economics, China

1030 Copyright and Competition: Estimating Supply and Demand with Unstructured Data

Sukjin Han[1], Kyungho Lee[2]
[1]University of Bristol, United Kingdom. [2]Yale University, USA

1111 Generative Brand Choice
Kevin Lee
University of Michigan, Ross School of Business, USA

Gender, Ideology, and Economic Decision-Making

14:15 - 16:15 Monday, 18th August, 2025
209 B: 2F (North)
Track Labor Economics

1964 Workplace Norms and Fertility
Sunha Myong[1], Jungho Lee[2]
[1]Singapore Management University, Singapore. [2]Yonsei University, Korea, Republic of

1971 CEO Gender Bias in the Formation of Firm-to-Firm Transactions
Yutaro Izumi[1], Hitoshi Shigeoka[2], Masayuki Yagasaki[3]
[1]National Graduate Institute for Policy Studies, Japan. [2]The University of Tokyo, Japan. [3]Tohoku University, Japan

2484 Gender Differences in Education Migration
Zihan Hu[1], Hyejin Ku[2,3,4], Xinzheng Shi[5], Ming-ang Zhang[6]
[1]Singapore Management University, Singapore. [2]University College London, United Kingdom. [3]CReAM, United Kingdom. [4]ROCKWOOL Foundation Berlin, Germany. [5]Peking University, China. [6]Central University of Finance and Economics, China

2491 Identity and Ideology in The Boardroom
Minseon Park[1], Barbara Biasi[2], John Singleton[3], Seth Zimmerman[2]
[1]University of Michigan-Ann Arbor, USA. [2]Yale SOM, USA. [3]University of Rochester, USA

2846 Managers and the Cultural Transmission of Gender Norms
Kieu-Trang Nguyen
Northwestern University, USA. University of Melbourne, Australia

Behavioral Economics I

14:15 - 16:15 Monday, 18th August, 2025
300: 3F (South)
Track Economic Theory

1401 Personal equilibrium and random choice
Dan Qin
Nagoya University of Commerce and Business, Japan

865 Choice Overload via the Primacy Effect
Jiaqi Yang
Boston University, USA

367 Ignorance is Bliss? Domain Dependence ofPreferences for the Timing of Information
Sarat Chandra Akella
HEC Paris, France

2406 Knightian Rational Inattention
Yiran Wang
Southwestern University of Finance and Economics, China

1010 Preference Reversals with Second-Order Probability
Zhihua Li
BNU-HKBU United International College, China

Energy Markets I

14:15 - 16:15 Monday, 18th August, 2025
301: 3F (South)
Track Environmental Economics

910 Designing Nonlinear Electricity Pricing with Misperceptions: Evidence from Free Electricity Policy
Ngawang Dendup[1], Yuta Toyama[2]
[1]Asian Development Bank Institute, Japan. [2]Waseda University, Japan

2587 The Geography of Fuel Tax Incidence
Isis Durrmeyer, Giulia Tani
Toulouse School of Economics, France

2756 The benefits and costs of information: Evidence from the New Zealand wholesale electricity market
Estelle Cantillon[1], Andrew Hinchberger[2], Mar Reguant[2]
[1]Université Libre de Bruxelles, Belgium. [2]Northwestern University, USA

2767 Environmental Liability, Insurance, and Market Structure in Coal Mining
Thomas Eisenberg[1], Joshua Macey[2]
[1]University of Delaware, USA. [2]Yale University, USA

2851 Regulating the Boom: Strategic Behavior in Louisiana's Fracking Industry
Arie Beresteanu, Arifah Hasanbasri
University of Pittsburgh, USA

Environmental Policy I

14:15 - 16:15 Monday, 18th August, 2025
302: 3F (South)
Track Environmental Economics

527 Environmental Policy Coordination
Xiongfei Li[1], Ruozi Song[2]
[1]Duke University, USA. [2]World Bank, USA

577 Beliefs, Information Trust, and Air Pollution
Yuting Wang
Queen Mary University of London, United Kingdom

1600 Government and Nature: Evidence from the Distribution of Flood Damages in China
YUXIAO HU, YIFAN WANG
LSE, United Kingdom

1390 China's Ecological Restoration: Evidence from the Last 20 Years
Guojun He[1], Yuanning Liang[2], Yuhang Pan[2], Jianwei Xing[2], Jintao Xu[2], Zheng Zhong[3], Eric Zou[3]
[1]HKU business school, Hong Kong. [2]Peking University, China. [3]University of Michigan, USA

2545 Decarbonizing Air Transport: Insights from a Quasi-Experiment
Megersa Abate[1], Alessandro barattieri[1,2], Alberto Brugnoli[3], Flavio Porta[3]
[1]World Bank, USA. [2]ESG UQAM, Canada. [3]University of Bergamo, Italy

Repeated Games

14:15 - 16:15 Monday, 18th August, 2025
303: 3F (South)
Track Economic Theory

3026 Entry Threats to Cartels: Accommodation or Deterrence?
Bo Chen[1], Ichiro Obara[2]
[1]Southern Methodist University, USA. [2]University of California, Los Angeles, USA

561 Marginal Reputation
Daniel Luo, Alex Wolitzky
MIT, USA

2581 On the Irrelevance of Information Linkages in Repeated Games
Natacha Spitzer
University of Pennsylvania, USA

277 Continuous-Time Contracting with Noisy Evaluation
Yishu Zeng
York University, Canada

Firms and Investment

14:15 - 16:15 Monday, 18th August, 2025
304: 3F (South)
Track Finance

249 Dilutive Financing
Hanjoon Ryu
Duke University, USA

3078 Option Exercise Games and the *q* Theory of Investment
Min Dai[1], Zhaoli Jiang[1], Neng Wang[2]
[1]The Hong Kong Polytechnic University, China. [2]Cheung Kong Graduate School of Business, China

973 Passive and Proactive Motivations of Cash Holdings
Ryosuke Fujitani[1], Masazumi Hattori[1], Tomohide Mineyama[2]
[1]Hitotsubashi University, Japan. [2]International Monetary Fund, USA

1814 A Quantile Model of Firm Investment
Murillo Campello[1], Heitor Almeida[2], Luciano de Castro[3], Antonio Galvao[4]
[1]University of Florida, USA. [2]University of Illinois, USA. [3]University of Iowa, USA. [4]Michigan State University, USA

2939 Investment Demand Shocks and Procyclical Inflation: A Theory
Makoto Nirei[1], Xavier Ragot[2]
[1]University of Tokyo, Japan. [2]Sciences Po, France

Consumption, Saving and Risk Sharing I

14:15 - 16:15 Monday, 18th August, 2025
305: 3F (South)
Track Macroeconomics

2360 Why Does Unemployment Risk Reduce the MPC over the Business Cycle?
Man Chon Iao
New York University, USA

2977 Present Bias, Credit Constraint and Social Security
Hyeon Park
Manhattan University, USA

1479 Why Do Europeans Save? Micro-Evidence from the Household Finance and Consumption Survey
Charles Horioka[1,2], Luigi Ventura[3]
[1]Kobe University, Japan. [2]National Bureau of Economic Research, USA. [3]Sapienza, University of Rome, Jersey

1126 Consumption's Response to Permanent Income: The Role of Consumption Commitments
Paulo Lins
Clemson University, USA

1221 The Role of Human Capital Insurance Effects in a Job Search Matching Model
Rikuro Nakatsuka
Osaka University, Japan

Collective Decision Making I

14:15 - 16:15 Monday, 18th August, 2025
306: 3F (South)
Track Economic Theory

482 Queueing Problems with Heterogeneous Opportunity Costs
Sarvesh Bandhu[1], Parikshit De[2], Devwrat Dube[3,2]
[1]IIM, India. [2]IISER, India. [3]Ben Gurion University, Israel

333 Local Priority Mechanisms
Joseph Root[1], David Ahn[2]
[1]University of Chicago, USA. [2]Washington University in St. Louis, USA

243 Collective Sampling: An Ex Ante Perspective
Yangfan Zhou
Columbia University, USA

2673 Slippery Protests and Information Aggregation
Zizhen Ma[1], Zhengqing Gui[2]
[1]Wuhan University, China. [2]National University of Singapore, Singapore

Markups in Macroeconomics

14:15 - 16:15 Monday, 18th August, 2025
307: 3F (South)
Track Macroeconomics

2663 Price Markups or Wage Markdowns?
Kevin Ren, Dalton Zhang
Northwestern University, USA

1362 Fairness, ambiguity, wage markups and disinflation costs
Andre Lunardelli
University of Sao Paulo, Brazil

896 Markup Polarization and Efficacy of Monetary Policy: A Tale of Two Firms
Eunmi Ko
Rochester Institute of Technology, USA

1707 Procyclical markups: Nonparametric estimates in a structural dynamic panel
Jens Hilscher[1], Bulat Gafarov[1], Tengda Gong[2]
[1]UC Davis, USA. [2]University of Manitoba, Canada

Preferences and Culture

14:15 - 16:15 Monday, 18th August, 2025
308: 3F (South)
Track Political Economy

3029 Political Animals: Layered Moral Agency and the Divergence Between Private and Public Norms
Laure Athias
University of Lausanne, Switzerland

28 Designing an Immigrant Social Integration Policy
Yujung Hwang
Johns Hopkins University, USA

2037 Marine Fishing Explains Large-Scale Behavioral and Psychological Differences in Japan and Worldwide
An Huang[1], Thomas Talhelm[2]
[1]Monash University, Australia. [2]University of Chicago, USA

2825 Conversations at Scale: Robust AI-led Interviews with a Simple Open-Source Platform
Xavier Jaravel, Friedrich Geiecke
LSE, United Kingdom

1042 Political Goddess? The Electoral Impact of Religious Grassroots Organizations in Taiwan
Eik Swee[1], Hui-Pei Cheng[2]
[1]University of Melbourne, Australia. [2]Soochow University, Taiwan

Revealed Preferences

14:15 - 16:15 Monday, 18th August, 2025
309: 3F (South)
Track Econometrics

1562 Untestability of Average Slutsky Symmetry
Haruki Kono
MIT, USA

2859 Rationality in Consumption Behavior: A Nonparametric Test of Slutsky Symmetry
Florian Gunsilius[1], Lonjezo Sithole[2]
[1]Emory University, USA. [2]University of Michigan, USA

2726 Entangled vs. Separable Choice
Victor Aguiar[1], Nail Kashaev[2], Martin Plavala[3]
[1]Simon Fraser University, Canada. [2]Western University, Canada. [3]Hannover University, Germany

1636 Nonparametric Analysis of Random Preference Models That Allow for Nontransitivity
Wilfried Youmbi Fotso
University of Western Ontario, Canada

Development and Finance I

14:15 - 16:15 Monday, 18th August, 2025
310: 3F (South)
Track Development

1035 RESOURCE MISALLOCATION AND FINANCIAL ACCESS CONSTRAINTS: EVIDENCE FROM DEVELOPING COUNTRIES
Mamadou Mouminy Bah
University Félix Houphouet-Boigny (UFHB), Côte d'Ivoire

263 Inclusive Origins of Rapid Industrialization: the Persistent Effects of the Colonial Bank Networks on Taiwan's Economic Miracle
Ching-I Huang[1], Shao-Yu Jheng[2]
[1]National Taiwan University, Taiwan. [2]Harvard University, USA

1163 Beyond Poverty Alleviation: Estimating the Causal Effect of CashTransfers on Credit Dynamics in Brazil using Rich Administrative Datasets
Felipe Tomkowski, Marco Bonomo, Lucas Teixeira
Insper, Brazil

156 Digital Financial Inclusion, Financial Stability and Economic Sustainability in Emerging Economies: The Nigerian Experience
Oluwatosin Oyetayo, Ebenezer Olubiyi
Federal University of Agriculture, Abeokuta, Nigeria

2891 Unlocking Growth: The Cross-Market Spillover Effect of Equity Market Liberalization on Bond Costs
Yun Dai[1], Yongqin Wang[2], Xiaoyang Xue[2]
[1]Sun Yat-sen University, China. [2]Fudan University, China

Child Development I

14:15 - 16:15 Monday, 18th August, 2025
311: 3F (South)
Track Development

1832 The long-run and intergenerational effects of early life exposure to droughts and wet shocks on human capital: Longitudinal evidence from the Philippines
Jesson Aguila Pagaduan
Asian Development Bank, Philippines

340 Boosting Study Habits with High-Frequency Information: A Field Experiment to Aid Disadvantaged Students
Tomoki Fujii[1], Christine Ho[1], Rohan Ray[2], Abu Shonchoy[3]
[1]Singapore Management University, Singapore. [2]National University of Singapore, Singapore.
[3]Florida International University, USA

182 The Effect of Income on School Choice: Evidence from Bolivia's Universal Pension Plan
Johann Caro-Burnett[1], Sabyasachi Das[2]
[1]Hiroshima University, Japan. [2]Ahmedabad University, India

174 The Dynamic Impact of Parental Death on Child Labour: Panel Data Evidence from Ethiopia
Gidisa Lachisa Tato
Addis Ababa University, Ethiopia

1156 The Dynastic Benefits of Neighborhood Sorting
Sadegh Eshaghnia
University of Chicago, USA

Contests

14:15 - 16:15 Monday, 18th August, 2025
312: 3F (South)
Track Economic Theory

64 Reputation in Contests
Aner Sela, Chen Cohen, Ishay Rabi
Ben-Gurion University of the Negev, Israel

2682 Solving the n-Player Tullock Contest
Christian Ewerhart
University of Zurich, Switzerland

2045 Symmetric Information Disclosure in a Contest with Costly and Observable Entry
Haochen Xie[1], Jie Zheng[2]
[1]Tsinghua University, China. [2]Center for Economic Research, Shandong University, China

3000 Product Purchasing Contest: A Strategy to Leverage Competition among Consumers
Seongyeob Kim
Iowa State University, USA

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27 Contest design with a finite type-space: A unifying approach
Sumit Goel, Andrzej Baranski
NYU Abu Dhabi, UAE

Information, Trading, and Risk Premia

14:15 - 16:15 Monday, 18th August, 2025
313: 3F (South)
Track Finance

1244 Centralized vs Decentralized Markets: The Role of Connectivity
Simone Alfarano[1], Albert Banal-Estañol[2], Eva Camacho[1], Giulia Iori[3], Burcu Kapar[4], Rohit Rahi[5]
[1]Universitat Jaume I, Spain. [2]Universitat Pompeu Fabra,, Spain. [3]Universita' Ca' Foscari, Italy. [4]University of Wollongong, UAE. [5]London School of Economics, United Kingdom

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458 Arrow-Debreu Meets Kyle: Price Discovery Across Derivatives
Christian Keller, MICHAEL TSENG
University of Central Florida, USA

1456 "Double Descent" in Portfolio Optimization: Dance between Theoretical Sharpe Ratio and Estimation Accuracy
Yonghe Lu, Yanrong Yang, Terry Zhang
Australian National University, Australia

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715 Shrinking the Term Structure
Damir Filipovic[1,2], Markus Pelger[3], Ye Ye[3]
[1]EPFL, Switzerland. [2]Swiss Finance Institute, Switzerland. [3]Stanford University, USA

Gender, Childbirth, and Family Dynamics

14:15 - 16:15 Monday, 18th August, 2025
314: 3F (South)
Track Labor Economics

1914 Me After You: Spousal Death and Economic Adjustments in a Developing Economy
Saisawat Samutpradit
Osaka University, Japan

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972 Childbirth, Maternal Mental Health, and Baby Bonus: Evidence from South Korea
Sua Kang[1], Wookun Kim[2], Kanghyock Koh[1]
[1]Korea University, Korea, Republic of. [2]Southern Methodist University, USA

1887 The Motherhood Effect on Earnings amid Declining Fertility: Evidence from Korea
Jisoo Hwang[1], Inkyung Yoo[2]
[1]Seoul National University, Korea, Republic of. [2]Bank of Korea, Korea, Republic of

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936 Decomposing Trends in the Gender Gap for Highly Educated Workers
Joseph Altonji[1], John Eric Humphries[1], Yagmur Yuksel[2], Ling Zhong[3]
[1]Yale University, USA. [2]Zelus Analytics, USA. [3]Cheung Kong Graduate School of Business, China

Inference for Treatment Effects

14:15 - 16:15 Monday, 18th August, 2025
315: 3F (South)
Track Econometrics

3076 Instrumental Variable Estimation via a Continuum of Instruments with an Application to Estimating the Elasticity of Intertemporal Substitution in Consumption
Carlos Velasco[1], Xuexin Wang[2]
[1]UC3M, Spain. [2]Xiamen University, China

2997 Instrumental Variable Rectified Linear Unit Regression
Tong Li[1], Tatsushi Oka[2]
[1]Vanderbilt University, USA. [2]Keio University, Japan

1700 Point-Identifying Semiparametric Sample Selection Models with No Excluded Variable
Dongwoo Kim[1], Young Jun Lee[2]
[1]Simon Fraser University, Canada. [2]Korea Institute for International Economic Policy, Korea, Republic of

1834 Extrapolating LATE with Weak IVs
Muyang Ren
Duke University, USA

1483 Sequential Control Function Estimation of Censored Quantile Regressions with Endogeneity
Xi Wang
Jinan University, China

Recent Advances in Factor Models I

14:15 - 16:15 Monday, 18th August, 2025
317: 3F (South)
Track Econometrics

3053 Causal Inference in Possibly Nonlinear Factor Models
Yingjie Feng
Tsinghua University, China

116 Estimation of non-Gaussian factors using higher-order multi-cumulants in weak factor models
Wanbo Lu[1], Guanglin Huang[1], Kris Boudt[2]
[1]Southwestern University of Finance and Economics, China. [2]Gent University, Belgium

16 Optimal Maximin GMM Tests for Sphericity in Latent Factor Analysis of Short Panels
Alain-Philippe Fortin[1], Patrick Gagliardini[2], Olivier Scaillet[3,4]
[1]University of Montreal, Canada. [2]Universita della Svizzera Italiana, Switzerland. [3]University of Geneva, Switzerland. [4]Swiss Finance Institute, Switzerland

1530 Linear Factor Models and the Estimation of Expected Returns
Cisil Sarisoy[1], Peter de Goeij[2], Bas Werker[2]
[1]Federal Reserve Board, USA. [2]Tilburg University, Netherlands

1277 Tensor PCA for Factor Models
Andrii Babii, Eric Ghysels, Junsu Pan
UNC Chapel Hill, USA

Education, Learning, and Career Trajectories

14:15 - 16:15 Monday, 18th August, 2025
318: 3F (South)
Track Labor Economics

2298 The Cost of Chronic Pain: Labour Market Outcomes and the Role of Painkillers
Nary Hong
Seoul National University, Korea, Republic of

3020 The Opioid Crisis and Firm Skill Demand: Evidence from Job Posting Data
Bokyung Kim[1], Minseog Kim[2], Geunyong Park[3]
[1]University of Connecticut, USA. [2]University of Texas at Austin, USA. [3]National University of Singapore, Singapore

1167 Debt Dilemma: Effects of College Student Loans on Higher Education and Labor Market Outcomes
Naijia Guo[1], Ling Zhong[2]
[1]The University of Hong Kong, Hong Kong. [2]Cheung Kong Graduate School of Business and IZA, China

664 Educational Standards and Parental Investment
Dyotona Dasgupta[1], Rajiv Sethi[2,3]
[1]Jindal Global University, India. [2]Barnard College, Columbia University, USA. [3]Santa Fe Institute, USA

3046 Adversarial Career Concerns: Theory and Evidence on Lawyers' Career Trajectories
Danisz Okulicz
Karlsruhe Institute of Technology, Germany

Volatility, Risk, and Financial Markets

14:15 - 16:15 Monday, 18th August, 2025
319: 3F (South)
Track Econometrics

261 Uncertainty and volatility: A Markov-switching GARCH-MIDAS approach
Yao Rao, Maria Ferrer Fernandez
University of Liverpool, United Kingdom

155 Good and bad volatility estimation for drift-diffusion process
Kevin Evans, Dudley Gilder, Kefu Liao
Cardiff University, United Kingdom

814 Linear and nonlinear econometric models against machine learning models: realized volatility prediction
Rehim Kilic
Federal Reserve Board, USA

2904 Monte Carlo Likelihood Ratio Tests for Markov Switching Models
Gabriel Rodriguez-Rondon, Jean-Marie Dufour
McGill University, Canada

Robust testing and confidence sets and resampling methods I

14:15 - 16:15 Monday, 18th August, 2025
320: 3F (South)
Track Econometrics

1206 An Improved Fast Double Bootstrap
Russell Davidson[1], Andrea Monticini[2]
[1]McGill University, Canada. [2]Università Cattolica del Sacro Cuore, Italy

2654 Testing for Outliers in Robust Two-Stage Least Squares Regressions
Jonas Kai Kurle
University of Oxford, United Kingdom. Magdalen College, United Kingdom

2951 A Likelihood Ratio-C(α) Test
Purevdorj Tuvaandorj[1], Jean-Marie Dufour[2]
[1]York University, Canada. [2]McGill University, Canada

2952 Robust Testing of the Matrix Semidefiniteness Hypothesis: A Weighted Eigenvalue Sum Approach
Le-Yu Chen[1], Jerzy Szroeter[2]
[1]Academia Sinica, Taiwan. [2]University College London, United Kingdom

1129 An Estimating Equation Approach for Robust Confidence Intervals for Autocorrelations of Stationary Time Series
Tim Vogelsang[1], Taeyoon Hwang[2]
[1]Michigan State University, USA. [2]Western Kentucky University, USA

Economics of Crime

14:15 - 16:15 Monday, 18th August, 2025
321: 3F (South)
Track Labor Economics

329 Can Algorithms Help Reduce Human Bias? Evidence from Police Rearrest Predictions
Yong Suk Lee
University of Notre Dame, USA

1740 Cost and Demand Effects of Legal Adult Prostitution on Child Sex Trafficking
Naoshi Doi[1], Masahiro Shoji[2], Kenmei Tsubota[3], Md. Sanaul Haque Mondal[4]
[1]Otaru University of Commerce, Japan. [2]the University of Tokyo, Japan. [3]Toyo University, Japan. [4]East West University, Bangladesh

292 Do Remote Workers Deter Neighborhood Crime? Evidence from the Rise of Working from Home
James Rockey[1], Jesse Matheson[2], Brendon McConnell[3], Argyris Sakalis[4]
[1]University of Birmingham, United Kingdom. [2]University of Sheffield, United Kingdom. [3]City, University of London, United Kingdom. [4]University of Durham, United Kingdom

1043 The Heterogeneous Effects of Optional Oversight: Evidence from Police Body-Worn Cameras
Andrew Jordan[1], Taeho Kim[2], Soumendra Lahiri[1], Christopher Lucas[1], Kyle Rozema[3]
[1]Washington University in St. Louis, USA. [2]University of Toronto, Canada. [3]Northwestern University, USA

2033 "Setting the Bench Higher": The Impact of Judge Evaluation Reform on Judicial Performance in China
Yuyu Chen[1], Yufeng Song[2], Hui Wang[1], Qingxu Yang[3]
[1]Guanghua School of Management, Peking University, China. [2]Beijing Dacheng Law Offices, China. [3]The Faculty of Business and Economics, University of Hong Kong, China

Randomization and Causal Inference I

14:15 - 16:15 Monday, 18th August, 2025
323: 3F (South)
Track Econometrics

1967 Empirical Bayes for compound adaptive experiments
Karun Adusumilli[1], Jiaying Gu[2], Junfan Tao[3]
[1]University of Pennsylvania, USA. [2]University of Toronto, Canada. [3]Kyoto Institute of Economic Research, Japan

1601 Predicting the Distribution of Treatment Effects: A Covariate-Adjustment Approach
Bruno Fava
Northwestern University, USA

2768 On the role of the design phase in a linear regression
Junho Choi
University of Wisconsin-Madison, USA

935 Stratifying on Treatment Status
Jinyong Hahn[1], John Ham[2], Geert Ridder[3], Shuyang Sheng[4]
[1]UCLA, USA. [2]NYU Abu Dhabi, UAE. [3]USC, USA. [4]The Chinese University of Hong Kong, Shenzhen, China

1297 Testing the effects of an unobservable factor: Do marriage prospects affect college major choice?
Hayri Alper Arslan[1], Brantly Callaway[2], Tong Li[3]
[1]University of Texas at San Antonio, USA. [2]University of Georgia, USA. [3]Vanderbilt University, USA

Harassment and Discrimination

14:15 - 16:15 Monday, 18th August, 2025
324: 3F (South)
Track Development

366 Casting roles, casting votes: Lessons from Sesame Street on media representation, racial biases, and voting
Jiangnan Zeng[1], Claire Duquennois[2]
[1]University of Guelph, Canada. [2]University of Pittsburgh, USA

2342 Hidden Gender Discrimination
Elisa Macchi[1], Claude Raisaro[2]
[1]Brown University, USA. [2]Geneva Graduate Institute, Switzerland

297 Firm Culture: How Social Norms Affect Gender Bias in Hiring in Online Labor Markets
Belinda Archibong[1], Francis Annan[2], Anja Benshaul-Tolonen[3], Oyebola Okunogbe[4], Ifeatu Oliobi[5]
[1]Johns Hopkins University SAIS, USA. [2]University of California, Berkeley, USA. [3]Barnard College, USA. [4]World Bank, USA. [5]Columbia University, USA

1148 Monitoring Harassment in Organizations

Ada Gonzalez-Torres[1,2], Laura Boudreau[3], Sylvain Chassang[4], Rachel Heath[5]
[1]Ben-Gurion University, Israel. [2]Harvard University, USA. [3]Columbia University, USA. [4]Princeton University, USA. [5]University of Washington, USA

2330 Compulsory Education and Caste Inequality in Western India, 1881-1931

Meeta Kumar
Delhi School of Economics, India

Family Economics I

14:15 - 16:15 Monday, 18th August, 2025
325: 3F (South)
Track Labor Economics

2046 Shaping Gender Role Attitudes: Intergenerational Impacts of Parental Occupational Differences during Adolescence

Shu Cai[1], Wei Luo[1], Zheng Zhong[2]
[1]Jinan University, China. [2]University of Michigan, USA

154 Compensation vs. Reinforcement: Experimental Identification of Parental Aversion to Inequality in Offspring

Felipe Barrera Osorio[1], Bonilla Leonardo[2], Matias Busso[3], Sebastian Galiani[4], Hyunjae Jay Kang[5], Muñoz-Morales Juan[6], Juan Pantano[7]
[1]Vanderbilt University, USA. [2]Banco de la República, Colombia. [3]Inter-American Development Bank, USA. [4]University of Maryland, USA. [5]Kyoto University, Japan. [6]IESEG School of Management, France. [7]University of Arizona, USA

747 Beliefs about the Career Costs of Children and Family Formation

Bongseop Kim[1], Tammy Sunju Lee[2]
[1]Seoul National University, Korea, Republic of. [2]University of Michigan - Ann Arbor, USA

933 A House for My Family: The Impacts of Down Payment Rate on Marriage and Fertility

Yuting Bai[1], Junhyung Kim[2], Anqi Li[3], Shiko Maruyama[3], Zhe Yang[4]
[1]Hunan University, China. [2]Korea Advanced Institute of Science and Technology, Korea, Republic of. [3]Jinan University, China. [4]Liaoning University, China

2027 Information Asymmetry, Ability, and Age at First Marriage

Weiguang Deng[1], Junsen Zhang[2]
[1]Hunan University, China. [2]Zhejiang University, China

Inference for IV methods I

14:15 - 16:15 Monday, 18th August, 2025
327: 3F (South)
Track Econometrics

821 Treatment Effects of Multi-Valued Treatments in Hyper-Rectangle Model
Xunkang Tian
European Research University, Czech Republic

817 Inference with Many Weak Instruments and Heterogeneity
Luther Yap
Princeton University, USA

1236 Revisiting the Many Instruments Problem using Random Matrix Theory
Helmut Farbmacher, Rebecca Groh, Michael Mühlegger, Gabriel Vollert
Technical University of Munich, Germany

2820 What To Do When You Can't Use '1.96' Confidence Intervals For IV
David Lee[1], Justin McCrary[2], Marcelo Moreira[3], Jack Porter[4], Luther Yap[1]
[1]Princeton University, USA. [2]Columbia University, USA. [3]FGV EPGE, Brazil. [4]University of Wisconsin, USA

694 Synthetic Instrumental Variable Method Utilizing the Dual Tendency Condition
Ratbek Dzhumashev[1], Ainura Tursunalieva[2]
[1]Monash University, Australia. [2]CSIRO, Australia

Common Trends

14:15 - 16:15 Monday, 18th August, 2025
328: 3F (South)
Track Econometrics

1290 Identifying Common Trend Determinants in Panel Data
Yoonseok Lee[1], Peter C. B. Phillips[2], Suyong Song[3], Donggyu Sul[4]
[1]Syracuse University, USA. [2]Yale University, USA. [3]University of Iowa, USA. [4]University of Texas at Dallas, USA

1691 Inference on common trends in functional time series
Morten Nielsen[1], Won-Ki Seo[2], Dakyung Seong[2]
[1]Aarhus University, Denmark. [2]University of Sydney, Australia

1092 Dynamic factor models with common (drifting) stochastic trends
Sylvia Kaufmann[1,2], Rodney W. Strachan[3]
[1]Study Center Gerzensee, Switzerland. [2]University of Basel, Switzerland. [3]University of Queensland, Australia

1606 Integrated Modified OLS Estimation and Fixed-b Inference for Cointegrating Multivariate Polynomial Regressions
Timothy Vogelsang[1], Martin Wagner[2,3,4]
[1]Department of Economics, Michigan State University, USA. [2]Department of Economics, University of Klagenfurt, Austria. [3]Bank of Slovenia, Slovenia. [4]Institute for Advanced Studies, Austria

1709 High-Dimensional IV Multicointegration Estimation and Inference
Igor Kheifets[1], Peter Phillips[2]
[1]UNC Charlotte, USA. [2]Yale, USA

Macroeconomic Implications of Automation and Artificial Intelligence

14:15 - 16:15 Monday, 18th August, 2025
401: 4F (South)
Track Macroeconomics

77 Scenarios for the Transition to AGI
Anton Korinek[1], Donghyun Suh[2]
[1]University of Virginia, USA. [2]Bank of Korea, Korea, Republic of

2979 Quality-driven Automation
Kyeongmin Park
University of Rochester, USA

287 Artificial Intelligence in the Knowledge Economy
Enrique Ide, Eduard Talamas
IESE, Spain

2240 Consumption Inequality in the Digital Age
Kai Arvai[1], Katja Mann[2]
[1]Banque de France, France. [2]CBS, Denmark

2387 Does Faster Wage Growth Cause Automation?
Jiyoon Oh[1], Ryan Michaels[2]
[1]Myongji University, Korea, Republic of. [2]Federal Reserve Bank of Philadelphia, USA

Structural Breaks

14:15 - 16:15 Monday, 18th August, 2025
402: 4F (South)
Track Econometrics

186 A Robust Residual-Based Test for Structural Changes in Factor Models
Bin Peng[1], Liangjun Su[2], Yayi Yan[3]
[1]Monash University, Australia. [2]Tsinghua University, China. [3]Shanghai University of Finance and Economics, China

1805 Disentangling Structural Breaks in Factor Models for Macroeconomic Data
Bonsoo Koo, Benjamin Wong, Ze-Yu Zhong
Monash, Australia

2136 Estimation of time series models by auto-distance covariances
Carlos Velasco[1], Xuexin Wang[2]
[1]Universidad Carlos III de Madrid, Spain. [2]Xiamen University, China

2899 INFERENCE OF JUMPS USING WAVELET VARIANCE
heng chen[1], MOTOTSUGU SHINTANI[2]
[1]Bank of Canada, Canada. [2]University of Tokyo, Japan

2226 Systemic Influence in Structural Breaks: Granular Time Series Detection
So Jin Lee
University of Mannheim, Germany

Liquidity

14:15 - 16:15 Monday, 18th August, 2025
403: 4F med (South)
Track Finance

115 Transaction Costs and Slow-Moving Capital in Risk-On and Risk-Off Arbitrage Regimes
Won-chang Choi
Washington University in St. Louis, USA

478 Commercial Bank Vulnerability and the Liquidity Constraint Puzzle
Alan Morrison[1], Tianxi Wang[2]
[1]University of Oxford, United Kingdom. [2]University of Essex, United Kingdom

2403 Origins of the Amihud Illiquidity Measure
Keisuke Teeple
University of Waterloo, Canada

786 A Risk-Based Liquidity Theory of International Currency
Kenji Wada
National Taiwan University, Taiwan

2883 Hysteresis in Asset Liquidity
Lu Wang
University of California, Irvine, USA

Fisher-Schultz Lecture: Magne Mogstad

16:45 - 18:15 Monday, 18th August, 2025
Auditorium: 3F (North)
Track Plenary Speakers and Talks
Chair: Larry Samuelson
16.45-17.00 Welcome
17.00-18.15 Plenary talk: Magne Mogstad

17:00 - 18:15
529 Fisher-Schultz Lecture: Magne Mogstad
Magne Mogstad
University of Chicago, USA

Heterogeneous Agents

09:00 - 10:45 Tuesday, 19th August, 2025
103: 1F (North) - Grand Ballroom
Track Semi-Plenary Sessions
Chair: Francesco Furlanetto

414 Implications of Fiscal-Monetary Interactions from HANK Models
Greg Kaplan
University of Chicago, USA

415 Monetary Policy and Supply Side Disturbances: A Heterogeneous Firm Approach
Klaus Adam[1], Henning Weber[2]
[1]University College London, United Kingdom. [2]Deutsche Bundesbank, Research Centre, Germany

Frontiers in Nonparametric Methods

09:00 - 10:45 Tuesday, 19th August, 2025
201: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Myung Hwan "Matt" Seo

384 Learning Before Testing: A Selective NonparametricTest for Conditional Moment Restrictions
Jia Li[1], Zhipeng Liao[2], Wenyu Zhou[3]
[1]Singapore Management University, Singapore. [2]UCLA, USA. [3]Zhejiang University, China

385 Semi-Nonparametric Estimation and Inference in Partially Identified Models
Xiaoxia Shi
University of Wisconsin Madison, USA

Workers, Firms and Immigration

09:00 - 10:45 Tuesday, 19th August, 2025
202: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Magne Mogstad

404 The linking revolution: New insights from historical panel data
Leah Boustan
Princeton University, USA

405 Branching fixed effects: A proposal for communicating uncertainty
Patrick Kline
University of California, Berkeley, USA

Information Acquisition and Misspecified Learning

09:00 - 10:45 Tuesday, 19th August, 2025
203: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Xiaosheng Mu

394 Flexible Buyer-learning in Market Transactions
Balazs Szentes
Hong Kong University, Hong Kong

395 Equilibrium and Learning under Misspecified Models
Ignacio Esponda[1], Demian Pouzo[2]
[1]University of California, Santa Barbara, USA. [2]University of California, Berkeley, USA

Challenges of Macroeconomic Policy in Super-Aged Societies

11:15 - 12:45 Tuesday, 19th August, 2025
101: 1F (North) - Grand Ballroom
Track Macroeconomics

1588 Demographic shifts and the real interest rate in an open economy: The case of Korea
Jae Won Lee[1,2], Woong Yong Park[2], Seolwoong Hwang[1]
[1]Bank of Korea, Korea, Republic of. [2]Seoul National University, Korea, Republic of

1963 Population Aging and Financial Stability: An Empirical Analysis
Hun Jang
Bank of Korea, Korea, Republic of

Structural Changes in the Labor Market II

11:15 - 12:45 Tuesday, 19th August, 2025
102: 1F (North) - Grand Ballroom
Track Macroeconomics

1656 The Rise of Women and Decline of Education
Kieran Larkin[1], Ann-Sofie Kolm[2], Per Krusell[1], Kurt Mitman[3]
[1]IIES, Sweden. [2]Stockholm University, Sweden. [3]CEMFI, Spain

581 On the Trends of Technology, Family Formation, and Women's Time Allocation
Sagiri Kitao[1], Kanato Nakakuni[2]
[1]National Graduate Institute for Policy Studies (GRIPS), Japan. [2]University of Tokyo, Japan

1287 Macroeconomic Effects of the Gender Revolution
Drago Bergholt[1], Luca Fosso[2], Francesco Furlanetto[1]
[1]Norges Bank, Norway. [2]ECB, Germany

2019 Spousal Labor Response to Primary Income: Identification and Heterogeneity
Yongsung Chang[1,2], Elin Halvorsen[3], Marios Karabarbounis[4]
[1]Seoul National University, Korea, Republic of. [2]Bank of Korea, Korea, Republic of. [3]Statistics Norway, Norway. [4]FRB Richmond, USA

Subjective Beliefs in Finance I

11:15 - 12:45 Tuesday, 19th August, 2025
103: 1F (North) - Grand Ballroom
Track Finance

2890 Beliefs and the Net Worth Trap
Goutham Gopalakrishna[1], Seung Joo Lee[2], Theofanis Papamichalis[3]
[1]University of Toronto, Canada. [2]University of Oxford, United Kingdom. [3]University of Cambridge, United Kingdom

599 The Cross-Section of Subjective Expectations: Understanding Prices and Anomalies
Xiao Han[1], Ricardo De la O[2], Sean Myers[3]
[1]City University London, United Kingdom. [2]University of Southern California, USA. [3]The Wharton School, USA

2633 Limited Attention, Information Choice, and Market Microstructure
Chang Liu
University of Mannheim, Germany

Decision Theory I

11:15 - 12:45 Tuesday, 19th August, 2025
104: 1F (North) - Grand Ballroom
Track Economic Theory

1654 Inertial Updating with General Information
Gerelt Tserenjigmid[1], Matthew Kovach[2], Adam Dominiak[3]
[1]UC Santa Cruz, USA. [2]Purdue University, USA. [3]Virginia Tech, USA

2579 Learning From The Data: A Theory Without Guessing
Karl Schlag
University of Vienna, Austria

1004 Rank Dependent Weighted Average Utility Models for Decision Making under Ignorance or Objective Ambiguity
Nicolas Gravel[1], Thierry Marchant[2]
[1]Aix-Marseille School of Economics, France. [2]Ghent University, Belgium

1802 Disentangling Preferences for Risk, Intertemporal Substitution, and Temporal Resolution of Risk
Shaowei Ke[1], Mu Zhang[2]
[1]China Europe International Business School, China. [2]University of Michigan, USA

Environmental Policy II

11:15 - 12:45 Tuesday, 19th August, 2025
105: 1F (North) - Grand Ballroom
Track Environmental Economics

1819 Economic, Demographic, and Fiscal Effects of Heat Shocks
Hibiki Ichiue, Akira Sasahara
Keio University, Japan

2517 The Association between Adverse Temperature Shocks and Schooling Outcomes in India: Impact Quantification and Mitigation Potentials
Sumit Agarwal[1], Pulak Ghosh[2], Francesco Scarazzato[3], Sofie R. Waltl[4]
[1]National University of Singapore, Singapore. [2]Indian Institute of Management Bangalore, India. [3]Vienna University of Economics and Business, Austria. [4]University of Cambridge, United Kingdom

1364 (Re)Labeling and Preference: Evidence from Air Quality Standards and Housing Markets in South Korea
Youngju Lee[1], Tong Liu[2], Jiajun Lu[3], Yueteng Zhu[3]
[1]University of Ulsan., Korea, Republic of. [2]National University of Singapore, Singapore. [3]Zhejiang University, China

2971 Too Polluted to Sin? Dirty Skies, Crime, and Adaptation Responses in Mexico City
Tatiana Zarate Barrera
Texas A&M University, USA

Urban Economics I

11:15 - 12:45 Tuesday, 19th August, 2025
201: 2F (North) - ASEM Ballroom
Track Public Economics

638 Colonial Heritage and Household Perception of Welfare Benefits of Decentralization: Evidence from Cameroon
Pascaline Njungoh Fozao, Francis Menjo Baye
University of Yaoundé II, Cameroon

2096 On the Discount in Foreclosure Sales: Theory and RCT Evidence from Sweden
Matz Dahlberg[1], Mikael Lundholm[2], Mattias Nordin[1], Henk Schouten[1]
[1]Uppsala University, Sweden. [2]Mid Sweden University, Sweden

2885 Can Decentralized Incentive Schemes Induce Compliance with NDCs? A Game Theoretic and Agent-based Modelling Analysis
Karina Bugarin[1,2], Mauricio Bugarin[3,2], Fabiana Rocha[1]
[1]USP, Brazil. [2]EPRG, Brazil. [3]UnB, Brazil

Income Dynamics and Earnings Inequality Using Big Data, GRID

11:15 - 12:45 Tuesday, 19th August, 2025
202: 2F (North) - ASEM Ballroom
Track Development

705 Earnings Inequality and Risk over Two Decades of Economic Development in Lithuania
Jose Garcia-Louzao[1,2], Linas Tarasonis[1,2]
[1]Lietuvos Bankas, Lithuania. [2]Vilnius University, Lithuania

2060 A characterization of income dynamics in Poland using administrative data
Lucas van der Velde[1,2], Pawel Chrostek[3], Tomasz Zawisza[4], Piotr Zoch[2]
[1]Warsaw School of economics, Poland. [2]FAME|GRAPE, Poland. [3]PAN, Poland. [4]IFS, United Kingdom

2267 Monetary Shocks and Labor Income Risk with a Billion Observations
Mario Giarda[1], Ignacio Rojas[1], Sergio Salgado[2]
[1]Central Bank of Chile, Chile. [2]The Wharton School, USA

Non-cooperative Bargaining

11:15 - 12:45 Tuesday, 19th August, 2025
203: 2F (North) - ASEM Ballroom
Track Economic Theory

881 Costly Argumentation in Bargaining
Emin Karagözoğlu[1], Kerim Keskin[2], Deren Çağlayan[3]
[1]Bilkent University, Türkiye. [2]ADA University, Azerbaijan. [3]Aksis Digital Solutions, Türkiye

454 Efficiency with Political Power Dynamics and Costly Policy Change
Hulya Eraslan[1,2], Adriana Piazza[3]
[1]Rice University, USA. [2]ISER, Osaka University, Japan. [3]University of Chile, Chile

442 Negotiation in Bankruptcy Problems
Dirck Bouwhuis, Ruud Hendrickx, Jean-Jacques Herings
Tilburg University, Netherlands

726 Gamson's Law in Dynamic Legislative Bargaining
Duozhe Li[1], Wooyoung Lim[2], Quan Wen[3]
[1]The Chinese University of Hong Kong, Hong Kong. [2]Hong Kong University of Science and Technology, Hong Kong. [3]University of Washington, USA

Econometrics of Monetary Policy and Inflation

11:15 - 12:45 Tuesday, 19th August, 2025
205 A: 2F (North)
Track Econometrics

2866 Word2Prices: Embedding Central Bank Communications for Inflation Prediction
Douglas Araujo[1], Nikola Bokan[2], Fabio Alberto Comazzi[3], Michele Lenza[2,4]
[1]Bank for International Settlements, Switzerland. [2]European Central Bank, Germany. [3]European Stability Mechanism, Luxembourg. [4]CEPR, France

282 Estimating the Phillips Curve in the Presence of Monetary Policy Instability
Chew Chua[1], Sarantis Tsiaplias[2]
[1]The University of Nottingham, China. [2]The University of Melbourne, Australia

1929 A Constrained Dynamic Nelson-Siegel Model for Monetary Policy Analysis
Jamie Cross[1], Aubrey Poon[2], Wenying Yao[1], Dan Zhu[3]
[1]University of Melbourne, Australia. [2]University of Kent, United Kingdom. [3]Monash University, Australia

1774 Global Inflation and Inflation Risks
Luis Hernandez-Roman
Banco de Mexico, Mexico

Monetary Transmission II

11:15 - 12:45 Tuesday, 19th August, 2025
205 B: 2F (North)
Track Macroeconomics

1300 Monetary policy, price of risk, and growth
Anindo Sarkar, Xintong Li
University of California, San Diego, USA

1175 Monopsony Power and the Transmission of Monetary Policy
Bence Bardóczy[1], Gideon Bornstein[2], Sergio Salgado[2]
[1]Fed Board, USA. [2]University of Pennsylvania, USA

1693 The Heterogeneous Transmission of Monetary Policy via the Household Credit Channel
Christian Bustamante, Katya Kartashova, Soyoung Lee, Alexander Ueberfeldt
Bank of Canada, Canada

1024 Asymmetric Mortgage Channel of Monetary Policy: Refinancing as a Call Option
Sangyup Choi[1], Kimoon Jeong[2], Jiseob Kim[1]
[1]Yonsei University, Korea, Republic of. [2]University of Virginia, USA

Machine Learning for Economic Analysis and Forecasting

11:15 - 12:45 Tuesday, 19th August, 2025
209 A: 2F (North)
Track Econometrics

2322 On the Connection Between Threshold Models and Trees'Regressions: Application to Volatility's Forecasting
Serge Nyawa[1], Christian Gouriéroux[2], Nour Meddahi[3]
[1]Toulouse Business School, France. [2]University of Toronto, Canada. [3]Toulouse School of Economics., France

1228 Conformal Prediction for High-frequency Event Studies
Yuexuan Ren
Singapore Management University, Singapore

1476 Uniform Inference for High-Frequency Data
Qiyuan Li
The University of Hong Kong, Hong Kong

2430 A Guided Neural Network Approach to Volatility Forecasting
Ming Cheng
University of Amsterdam, Netherlands

Information, Communication, and Behavior

11:15 - 12:45 Tuesday, 19th August, 2025
209 B: 2F (North)
Track Experimental Economics

2076 Examining the Effects of Outside Options on Matching Outcomes in the DA Mechanism: An Experimental Approach
Anna Yurko
ICEF, NRU Higher School of Economics, Russian Federation

1979 Lying and Deception in Games: an Experiment
Evan Friedman[1], Bela Elmshauser[1], Yoon Joo Jo[2]
[1]Paris School of Economics, France. [2]Texas A&M University, USA

3033 Monolingualism in the Lab
Joseph Tao-yi Wang[1], Yuet Lyu[2]
[1]National Taiwan University, Taiwan. [2]Monash University, Australia

744 Experimental Evidence on Group Size Effects in Network Formation Games
Syngjoo Choi[1], Sanjeev Goyal[2], Fulin Guo[2], Frederic Moisan[3]
[1]Seoul National University, Korea, Republic of. [2]University of Cambridge, United Kingdom. [3]Emlyon Business School, France

Experimental and Behavioral Economics/Games I

11:15 - 12:45 Tuesday, 19th August, 2025
300: 3F (South)
Track Experimental Economics

1243 The Demand for Communication
Brit Grosskopf[1], Kristian Lopez-Vargas[2]
[1]University of Exeter, United Kingdom. [2]UC Santa Cruz, USA

2447 Risk Attitudes and Adaptation: Experimental Evidence from a Flood-Prone Urban Informal Settlement in South Africa
Martine Visser
University of Capetown, South Africa

1323 Social Capital and Preferences across Time: Trustlab Japan
Kohei Kubota[1], Nobuyuki Hanaki[2], Takahiro Hoshino[3], Elizaveta Kugaevskaia[2], Fabrice Murtin[4], Masao Ogaki[5], Fumio Ohtake[2], Naoko Okuyama[6]
[1]Chuo University, Japan. [2]Osaka University, Japan. [3]Keio Univesity, Japan. [4]OECD, France. [5]Doshisha University, Japan. [6]Yokohama National University, Japan

2555 The effect of transparency on subjective evaluations: Evidence from competitive figure skating
Ximeng Fang[1], Chui Yee Ho[2]
[1]University of Oxford, United Kingdom. [2]University of Bonn, Germany

Auctions I

11:15 - 12:45 Tuesday, 19th August, 2025
301: 3F (South)
Track Economic Theory

2955 Optimal linear mechanism design with endogenous valuations
Dazhong Wang[1], Ruqu Wang[2], Xinyi Xu[3]
[1]Nanjing University, China. [2]Queen's University, Canada. [3]Sun Yat-sen University, China

1020 Endogenous Asymmetry in Sequential Auctions
Mauricio Bugarin[1], Wilfredo Maldonado[2]
[1]University of Brasilia, Brazil. [2]University if Sao Paulo, Brazil

2593 Optimal Robust Double Auctions
Pasha Andreyanov[1], Tomasz Sadzik[2], Junrok Park[3]
[1]HSE, Russian Federation. [2]UCLA, USA. [3]NTU, China

2881 Information Acquisition in Contests with Conditional Investments
Zhuoqiong Chen[1], Siming Ye[2], Jie Zheng[3]
[1]Harbin Institute of Technology, Shenzhen, China. [2]Georgetown University, USA. [3]Shandong University, China

Human Capital, Skills, Productivity

11:15 - 12:45 Tuesday, 19th August, 2025
302: 3F (South)
Track Labor Economics

2811 Networks in the Market for Researchers
Flavio Hafner[1], Christoph Hedtrich[2]
[1]Escience Center, Netherlands. [2]University of Edinburgh, United Kingdom

1007 Skill Prices, Occupations, and Changes in the Wage Structure for Low Skilled Men
Nicolas Roys[1], Chris Taber[2]
[1]Royal Holloway, United Kingdom. [2]University of Wisconsin Madison, USA

2943 Worker Learning and Management
Dain Lee
Washington University in St. Louis, USA

1713 Optimal Aid Policies: Beyond College Access
Emily Cook[1], Chao Fu[2], john Stromme[3]
[1]Texas A&M, USA. [2]University of Wisconsin, USA. [3]vanderbilt, USA

Empirical Auctions

11:15 - 12:45 Tuesday, 19th August, 2025
303: 3F (South)
Track Industrial Organization

145 Avoiding the Winner's Curse: Bidding for Tree-Planting Contracts in British Columbia
Harry J. Paarsch[1], Bruce S. Shearer[2]
[1]University of Central Florida, USA. [2]Laval University, Canada

912 Consumption Periods in Advance Selling Auctions: Evidence from US Timber Market
SUGURU OTANI[1], Shosuke Noguchi[2]
[1]The University of Tokyo, USA. [2]Rice University, USA

1250 Bidding Too Low to Win and Too High to Lose? The Roles of Secret Floor Prices and Markups in Renegotiation of Incomplete Contracts
Hidenori Takahashi[1], Tong Li[2], Tomohiro Oya[2]
[1]Kyoto Institute of Economic Research, Kyoto University, Japan. [2]Department of Economics, Vanderbilt University, USA

1828 Estimating the Value of Retargeting in the Online Advertising Auctions
Kohei Kawaguchi, Yuhan Fang
HKUST, Hong Kong

Strategic voting

11:15 - 12:45 Tuesday, 19th August, 2025
304: 3F (South)
Track Political Economy

1184 Bandwagon Effects in Strategic Voting Decisions: Evidence from Recent Canadian Federal Elections
Nabil Afodjo
Queen's University, Canada

107 Democratic Policy Decisions with Decentralized Promises Contingent on Vote Outcome
Ali Lazrak[1], Jianfeng Zhang[2]
[1]UBC, Canada. [2]USC, USA

1454 Mobilizing Young Voters with Short Text Messages in Nationwide Field Experiments: Persistence and Partisan Effects
Salomo Hirvonen[1], Maarit Lassander[2], Lauri Sääksvuori[3], Janne Tukiainen[1]
[1]University of Turku, Finland. [2]Prime Minister's Office, Finland. [3]Finnish Institute for Health and Welfare, Finland

2138 Judge or Vote? An Experimental Study of Majority Judgment
Toshiji Kawagoe[1], Yoichi Hizen[2]
[1]Future University Hakodate, Japan. [2]Kochi University of Technology, Japan

Inequality

11:15 - 12:45 Tuesday, 19th August, 2025
305: 3F (South)
Track Public Economics

826 The Persistence of Income Reporting Errors in Household Survey Data
Christopher Bollinger[1], Iva Tasseva[2]
[1]University of Kentucky, USA. [2]London School Economics and Political Science, United Kingdom

1080 Does Income Inequality affect the Effectiveness of Monetary Policy Transmission Channels in Nigeria between 1986 and 2021? A Heterogeneous DSGE Approach.
Olumuyiwa Apanisile, Anthony Akinlo
Obafemi Awolowo University, Nigeria

1083 Expectations and Group Inequality
Young-Chul Kim[1], Glenn Loury[2], Rajiv Sethi[3,4]
[1]Sogang University, Korea, Republic of. [2]Brown University, USA. [3]Barnard College, Columbia University, USA. [4]Santa Fe Institute, USA

2178 Income Uncertainty and Non-linear Dynamics: A Subjective Expectations Framework
Henrique Basso[1,2], Olympia Bover[2], Julio Galvez[3], Laura Hospido[1,2,4]
[1]Banco de España, Spain. [2]CEMFI, Spain. [3]CUNEF, Spain. [4]IZA, Germany

Signaling and Information Acquisition

11:15 - 12:45 Tuesday, 19th August, 2025
306: 3F (South)
Track Economic Theory

2534 Efficient Resource Allocation in Discrete-Time Breakthrough Bandit Models
Audrey Hu[1], Liang Zou[2]
[1]City University of Hong Kong, Hong Kong. [2]University of Amsterdam, Netherlands

2163 Bilateral Trade with Costly Information Acquisition
Daniil Larionov[1], Takuro Yamashita[2]
[1]University of Münster, Germany. [2]Osaka University, Japan

2304 Price Discrimination and Quality Signaling
Pak Hung AU[1], Bin Chen[2]
[1]Hong Kong University of Science and Technology, Hong Kong. [2]Huazhong University of Science and Technology, China

1358 Endogenous offer arrival in the market for lemons
Cyrus Aghamolla[1], Tadashi Hashimoto[2]
[1]Rice University, USA. [2]Yeshiva University, USA

Consumption, Saving and Risk Sharing II

11:15 - 12:45 Tuesday, 19th August, 2025
307: 3F (South)
Track Finance

83 Incentive-Compatible Unemployment Reinsurance for the Euro Area
Alexander Karaivanov[1], Benoit Mojon[2], Albert Pierres Tejada[2], Robert Townsend[3]
[1]Simon Fraser University, Canada. [2]Bank for International Settlements, Switzerland. [3]MIT, USA

948 Constrained Borrowing and Living Standard: Optimal Consumption/Savings and Investment Policies

Chanwool Kim[1], Seyoung Park[2], Yong Hyun Shin[3]
[1]University of Chicago, USA. [2]University of Nottingham, United Kingdom. [3]Sookmyung Women's University, Korea, Republic of

1666 Financial Education and Household Financial Decisions during the Pandemic

Donghoon Lee, Daniel Mangrum, Crystal Wang, Wilbert van der Klaauw
Federal Reserve Bank of New York, USA

2773 Impact of Food Price Volatility on Household Food Insecurity in Burkina Faso and Nigeria: Evidence from the LSMS-HFPS data

Mercy Salami[1], Hussain Ibrahim[1], Kehinde Osasona[1], Miracle Mark[2]
[1]University of Ilorin, Nigeria. [2]University of Wisconsin Milwaukee, USA

Global Firm Networks & Innovation

11:15 - 12:45 Tuesday, 19th August, 2025
308: 3F (South)
Track International Economics

1614 The matching and sorting of traders and agents

Wanyu Chung, Robert Elliott, Yangjun Han
University of Birmingham, United Kingdom

1841 Breaking the Fences: Patent Purchase and Export Performance of Chinese Firms

Tengyu Zhao
Fudan University, China

1821 Learning from Multinationals

Minyoung Song, Filip Milosavljevic
Washington University in St. Louis, USA

Financial Econometrics II

11:15 - 12:45 Tuesday, 19th August, 2025
309: 3F (South)
Track Econometrics

714 The Granular Origins of Tail Dispersion Risk

Torben Andersen[1], Yi Ding[2], Viktor Todorov[3]
[1]Northwestern University, USA. [2]University of Macau, Macao. [3]Northwestern University, Macao

1622 Bagged Pretested Forecast Combination for Tail Risk Measures

Ekaterina Kazak[1], Roxana Halbleib[2], Winfried Pohlmeier[3,4]
[1]University of Birmingham, United Kingdom. [2]Univeristy of Freiburg, Germany. [3]University of Konstanz, Germany. [4]Zeppelin University, Germany

2073 Bridging the Gap in Explainable AI: Integrating Generative Models into the Shapley Value Framework

Jae-young Kim
Seoul National University, Korea, Republic of. POSTECH, Korea, Republic of

1033 Information Rigidity and Subjective Risk-return Relation: An Empirical Investigation Based on Market Data

Changhun Choi[1], Seungryul Jeong[1], Chang-Jin Kim[2]
[1]Bank of Korea, Korea, Republic of. [2]University of Washington, USA

Cheap Talk

11:15 - 12:45 Tuesday, 19th August, 2025
310: 3F (South)
Track Economic Theory

1256 Transparency and Verifiability in Organizational Communication: Theory and Experiment
Ernest Lai[1], Wooyoung Lim[2], Yichuan Lou[3]
[1]Lehigh University, USA. [2]The Hong Kong University of Science and Technology, USA. [3]The University of Tokyo, Japan

2980 Verifiability and effective persuasion
Ming Li[1,2,3], Noémie CABAU[4]
[1]Concordia University, Canada. [2]CIREQ, Canada. [3]CIRANO, Canada. [4]Corvinus University, Hungary

3062 Effective Communication in Cheap-Talk Games
Sidartha Gordon[1], Navin Kartik[2], Melody Lo[3], Wojciech Olszewski[4], Joel Sobel[5]
[1]Unersity Paris Dauphine PSL, France. [2]Columbia University, USA. [3]National Taiwan University, Taiwan. [4]Northwestern University, USA. [5]University of California San Diego, USA

72 Lying and Deception in Reputation Building
Woo Young Lim[1], Syngjoo Choi[2], Chanjoo Lee[3]
[1]The Hong Kong University of Science and Technology, Hong Kong. [2]Seoul National University, Korea, Republic of. [3]Stanford University, USA

Econometrics and Climate

11:15 - 12:45 Tuesday, 19th August, 2025
311: 3F (South)
Track Econometrics

580 Lessons from the Past: How Experience Reduces the Impact of Weather Shocks on Ugandan Smallholders
Aranya Chakraborty[1], Giuseppe Maggio[2], Fabio G. Santeramo[3]
[1]Ahmedabad University, India. [2]University of Palermo, Italy. [3]European University Institute, Italy

1771 Estimation of Treatment Effects with Missing Data: the Long-Term Effects of Flooding on Housing Values
Francisco Penaranda, Francesc Ortega
Queens College CUNY, USA

1351 Identification of High-Dimensional Panel Vector Autoregression with Application to Climate Change
Zhiruo Zhang, Firmin Doko Tchatoka, Qazi Haque
University of Adelaide, Australia

3032 Unpacking the Urban-Climate Puzzle: Lessons from Six Decades of Indian Development
PARTHASARATHI SAHU, RISHMAN JOT KAUR CHAHAL
Indian Institute of Technology, India

Empirical IO - II

11:15 - 12:45 Tuesday, 19th August, 2025
312: 3F (South)
Track Industrial Organization

1392 A Large-Scale Evaluation of Merger Simulations
Vivek Bhattacharya[1], Gaston Illanes[1], Avner Kreps[1], JD Salas[1], David Stillerman[2]
[1]Northwestern University, USA. [2]American University, USA

1434 Public Media Do Serve the State: Evidence from a Randomized Experiment
Shuhei Kitamura[1], Toshifumi Kuroda[2]
[1]Osaka University, Japan. [2]Tokyo Keizai University, Japan

1477 Regulation by Public Options: Evidence from Pension Funds
Pablo Blanchard[1], Sebastián Fleitas[2], Rodrigo Gonzalez[3]
[1]FCEA, Udelar, Uruguay. [2]PUC, Chile. [3]BC, USA

2422 Judicial Discretion in Antitrust Enforcement: Evidence from Mexico
Tristan Reed, Mariana Pereira Lopez, Ana Urrutia Arrieta, Leonardo Iacovone
World Bank, USA

Topics in Monetary Economics I

11:15 - 12:45 Tuesday, 19th August, 2025
313: 3F (South)
Track Macroeconomics

320 The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy
Andrea De Polis[1,2], Leonardo Melosi[3,4,5], Ivan Petrella[6,5]
[1]University of Strathclyde, United Kingdom. [2]ESCoE, United Kingdom. [3]EUI, Italy. [4]De Nederlandsche Bank, Netherlands. [5]CEPR, United Kingdom. [6]Collegio Carlo Alberto, Italy

764 Refinancing Inequality and Implications on Monetary Policy
Jinho Kim
UC Davis, USA

768 New Keynesian Economics through the Extensive Margin
Saki Bigio[1,2], Akira Ishide[1]
[1]UCLA, USA. [2]NBER, USA

2876 Monetary Policy Pass-Through in High and Low Interest Rate Regimes
Rodney Garratt[1], Jiaheng Yu[2], Haoxiang Zhu[3]
[1]University of California, Santa Barbara, USA. [2]University of Hong Kong, China. [3]MIT Sloan School of Management, USA

Information Design I

11:15 - 12:45 Tuesday, 19th August, 2025
314: 3F (South)
Track Economic Theory

1403 LQG Information Design
Masaki Miyashita[1], Takashi Ui[2]
[1]The University of Hong Kong, Hong Kong. [2]Hitotsubashi University, Japan

110 Incentive Compatible Information Disclosure
Maxime Menuet[1], Masaki Aoyagi[2]
[1]University Côte d'Azur, France. [2]Osaka University, Japan

2348 Information Transmission with Privacy Concerns
Helmuts Azacis[1], Indrajit Ray[1], Qiaoxi Zhang[2]
[1]Cardiff University, United Kingdom. [2]Xiamen University, China

1587 Equivalent Mechanisms for Informational Intermediation
Wenji Xu[1], Kai Hao Yang[2]
[1]City University of Hong Kong, Hong Kong. [2]Yale University, USA

Inference Under Network Interference II
11:15 - 12:45 Tuesday, 19th August, 2025
315: 3F (South)
Track Econometrics

1289 Estimating Choice Models with Piecewise Smooth Objective Functions: Application to Joint Retirement
Siqi Wei[1], Tatiana Rosá[2]
[1]IE University, Spain. [2]Pontificia Universidad Católica de Chile, Chile

1328 Social Interactions in Endogenous Groups: With an Application to Sorting and Peer Effects in Chilean Schools
Xiaoting Sun[1], Shuyang Sheng[2]
[1]Simon Fraser University, Canada. [2]Chinese University of Hong Kong, Shenzhen, China

981 Identification of a Rank-dependent Peer Effect Model
Eyo Herstad[1], Myungkou Shin[2]
[1]Erasmus University Rotterdam, Netherlands. [2]University of Surrey, United Kingdom

185 Social Networks and Collective Action in Large Populations: An Application to the Egyptian Arab Spring
Lachlan Deer[1], Chih-Sheng Hsieh[2], Michael Konig[3,4], Fernando Vega-Redondo[5,6]
[1]Tilburg University, Netherlands. [2]National Taiwan University, Taiwan. [3]VU Amsterdam, Netherlands. [4]ETH Zurich, Switzerland. [5]Bocconi University, Italy. [6]Universidad Carlos III, Spain

New Hypothesis Testing Methods
11:15 - 12:45 Tuesday, 19th August, 2025
316: 3F (South)
Track Econometrics

1280 Conditional Method Confidence Set
Lukas Bauer[1], Ekaterina Kazak[2]
[1]University of Freiburg, Germany. [2]Birmingham Business School, United Kingdom

1060 Sequential Monitoring for Changes in Dynamic Semiparametric Risk Models
Xiaohan Xue[1], Shixuan Wang[2], Emese Lazar[2], Zhenya Liu[3,4], Lajos Horváth[5]
[1]University of Bath, United Kingdom. [2]University of Reading, United Kingdom. [3]Renmin University of China, China. [4]EM Normandie, France. [5]University of Utah, USA

1098 Confidence Sets for the Emerging Date of a Bubble
Eiji Kurozumi[1], Anton Skrobotov[2]
[1]Hitotsubashi University, Japan. [2]HSE University, Russian Federation

2433 A Stepwise Cauchy Combination Test for Multiple Testing Problems with Financial Applications
Nabil Bouamara[1], Sébastien Laurent[2,3,4], Shuping Shi[5]
[1]National Bank of Belgium, Belgium. [2]Aix-Marseille University, France. [3]CNRS & EHESS, France. [4]Aix-Marseille Graduate School of Management - IAE, France. [5]Macquarie University, Australia

Marriage and Fertility

11:15 - 12:45 Tuesday, 19th August, 2025
317: 3F (South)
Track Labor Economics

206 The Economics of Infertility: Evidence from Reproductive Medicine
Sarah Bögl[1], Jasmin Moshfegh[2], Petra Persson[1,3]
[1]Stanford University, USA. [2]UCL, United Kingdom. [3]Research Institute of Industrial Economics, Sweden

746 The Role of Collateral in Marriage: How Property Division upon Divorce Affects Household Labor Supply
Wenjun Zhao
Hitotsubashi University, Japan

1232 Assortative Marriage and Geographic Sorting
Jiaming Mao
Xiamen University, China

1291 Marriage Dynamics, Earnings Dynamics, and Lifetime Family Income
Joseph Altonji[1], Disa Hynsjö[2], Daniel Giraldo-Páez[1], Ivan Vidangos[3]
[1]Yale University, USA. [2]Yale, USA. [3]Federal Reserve Board, USA

Behavioral macroeconomics II

11:15 - 12:45 Tuesday, 19th August, 2025
318: 3F (South)
Track Macroeconomics

123 Rational Inattention Choices in Firms and Households
Yifan Zhang
University of Oxford, United Kingdom

2438 Attention Allocation and Monetary Policy
Ali Elminejad[1,2], Nino Buliskeria[1]
[1]Nazarbayev University, Kazakhstan. [2]Charles University, Czech Republic

2963 Inattentive Network: Evidence and Theory
Yue Fang[1], Zhen Huo[2], Minghao Li[3], Jieran Wu[1]
[1]Zhejiang University, China. [2]Yale University, USA. [3]Peking University, China

2091 Attention to Inflation
Chang Liu[1], Zhihao Xu[2]
[1]National University of Singapore, Singapore. [2]Tsinghua University, China

Mechanism Design I

11:15 - 12:45 Tuesday, 19th August, 2025
319: 3F (South)
Track Economic Theory

905 Implementability Without Quasilinearity: The Rochetian Approach
Jianrong Tian
Liaoning University, China

2215 A Mediator Approach to Mechanism Design with Limited Commitment
Niccolo Lomys[1], Takuro Yamashita[2]
[1]CSEF and Università degli Studi di Napoli Federico II, Italy. [2]Osaka University, Japan

1242 Principled Mechanism Design with Evidence
Sebastian Schweighofer-Kodritsch, Roland Strausz
Humboldt-Universität zu Berlin, Germany

2106 Implementation with Uncertain Evidence
Soumen Banerjee[1], Yi-Chun Chen[2]
[1]Southwestern University of Finance and Economics, China. [2]National University of Singapore, Singapore

Behavioral Economics II

11:15 - 12:45 Tuesday, 19th August, 2025
320: 3F (South)
Track Economic Theory

1136 Identifying Assumptions and Research Dynamics
Andrew Ellis[1], Ran Spiegler[2,3]
[1]London School of Economics, United Kingdom. [2]Tel Aviv, Israel. [3]University College London, United Kingdom

2915 Designing Interim Deadlines for Time-Inconsistent Agents
Bugu Gao
Hunan University, China

998 Managing Overreaction During a Run
Caio Machado
PUC Chile, Chile

1106 Altruism, Bargaining Power and Pareto-Efficiency in Bilateral Trading
Sung-Ha Hwang[1], Samuel Bowles[2], Jun-hyung Lee[1]
[1]Korea Advanced Institute of Science and Techology, Korea, Republic of. [2]Santa Fe Institute, USA

Implications of Demographics for Macroeconomic Policy and Dynamics II

11:15 - 12:45 Tuesday, 19th August, 2025
321: 3F (South)
Track Macroeconomics

908 Life expectancy and business cycles in a small open economy
Tselmuun Tserenkhuu[1], Stephen Kosempel[2]
[1]Institute of Social and Economic Research, Osaka University, Japan. [2]Department of Economics and Finance, University of Guelph, Canada

1624 Analyzing Japan's Public Pension Reform in an Overlapping Generations Economy with Heterogeneous Households
Mingyan Chen
Kyoto University, Japan

2734 Demographics and Real Interest Rates Across Countries and Over Time
Carlos Carvalho[1,2], Andrea Ferrero[3], Felipe Mazin[4], Fernanda Nechio[5]
[1]Kapitalo Investimentos, Brazil. [2]PUC-Rio, Brazil. [3]University of Oxford, United Kingdom. [4]University of Pennsylvania, USA. [5]Federal Reserve Bank of San Francisco, USA

1710 Why aging induces deflation and secular stagnation
Daisuke Ikeda[1], Anton Braun[2]
[1]Bank of Japan, Japan. [2]National Graduate Institute for Policy Studies, Japan

Industrial Organization I

11:15 - 12:45 Tuesday, 19th August, 2025
323: 3F (South)
Track Economic Theory

2483 Data Linkage between Markets: Hidden Dangers and Unexpected Benefits
ARINA NIKANDROVA[1], Claudia Herresthal[2], Tatiana Mayskaya[3]
[1]City St George's, University of London, United Kingdom. [2]University of Bonn, Germany. [3]HSE University, Russian Federation

97 Lowering the Garden Wall: Marketplace Leakage and Quality Curation
Benjamin Casner
Federal Trade Commission, USA

3028 Data Trade and Consumer Privacy
Jiadong Gu
Zhejiang University, China

2329 Endorsements and Referrals: Product Recommendations in Bilateral Trade
Peter Achim[1], Bojia Li[1], Lily Ling Yang[2]
[1]University of York, United Kingdom. [2]University of Mannheim, Germany

Markets, Families and Gender Gap Dynamics

11:15 - 12:45 Tuesday, 19th August, 2025
324: 3F (South)
Track Labor Economics

1119 Families' Career Investments and Firms' Promotion Decisions
Frederik Almar[1], Benjamin Friedrich[2], Ana Reynoso[3], Bastian Schulz[1], Rune Vejlin[1]
[1]Aarhus University, Denmark. [2]Northwestern University, USA. [3]University of Michigan, USA

2630 So Far Away? Hiring Discrimination against Female Commuters
Sascha O. Becker[1], Ana Fernandes[2], Nurlan Lalayev[1], Doris Weichselbaumer[3]
[1]University of Warwick, United Kingdom. [2]Luquell – real estate, Switzerland. [3]Johannes Kepler Universität Linz, Austria

3082 Dynamics of the Gender Gap in Wage Growth
Joohyun Lee
University of Wisconsin - Madison, USA

3013 Gender Earnings Gap and Parental Leave in the Household Job Search
Tsu-En Wang
Washington University in St. Louis, USA

Forecasting Applications
11:15 - 12:45 Tuesday, 19th August, 2025
325: 3F (South)
Track Econometrics

614 Forecasting U.S. Social Security Disability Applications: A Spatial Dynamic Panel Data Model Approach
Kajal Lahiri[1], Cheng Yang[2], Yimeng Yin[3]
[1]University at Albany: SUNYNY, USA. [2]Liaoning University, China. [3]Boston College, USA

2642 Forecasting Natural Gas Prices in Real Time
Christiane Baumeister[1], Thomas K Lee[2], Florian Huber[3], Francesco Ravazzolo[4,5]
[1]University of Notre Dame, USA. [2]U.S. Energy Information Administration, USA. [3]University of Salzburg, Austria. [4]University of Bolzano, Italy. [5]BI Norwegian Business School, Norway

1096 Predicting an Ice-free Arctic Using a Nonlinear Endogenous Co-trending Regression Model
Li Chen[1], Jiti Gao[2], Farshid Vahid[2]
[1]Xiamen University, China. [2]Monash University, Australia

Monetary Transmission III
11:15 - 12:45 Tuesday, 19th August, 2025
328: 3F (South)
Track Macroeconomics

2990 The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts
Renxuan Wang[1], Eric Swanson[2], Yanbin Wu[3]
[1]CEIBS, China. [2]University of California, Irvine, USA. [3]University of Florida, USA

2041 Weathering Monetary Shocks: Nonbank Lending and Bank Ownership
Jae Hyoung Kim
Imperial College, United Kingdom

3079 Banks and the State-Dependent Effects of Monetary Policy
Martin Eichenbaum[1,2], Federico Puglisi[3], Sergio Rebelo[1,2,4], Mathias Trabandt[5,4]
[1]Northwestern University, USA. [2]NBER, USA. [3]Bank of Italy, Italy. [4]CEPR, United Kingdom. [5]Goethe University Frankfurt, Germany

1436 Monetary Policy and the Firm-Level Labor Share: A Story about Capital
Anna Matzner[1,2], Lea Steininger[3,4]
[1]Vienna University of Economics and Business, Austria. [2]European Central Bank, Germany. [3]Harvard University, USA. [4]Vienna Insitute for International Economic Studies, Austria

Banks, lending, and regulation

11:15 - 12:45 Tuesday, 19th August, 2025
401: 4F (South)
Track Finance

1910 A Role of Accessibility in Loan Pricing: A Structural Approach
Mitsuru Katagiri
Hosei University, Japan

871 From Fines to Credit Lines: Regulatory Uncertainty and Bank Lending
Yangfan Sun[1], Jihad Dagher[2]
[1]Zhongnan University of Economics and Law, China. [2]University of South California, USA

2271 Capping, Deferring, and Contingent Pay: Executive Compensation Regulations in the Banking Sector
Ikuo Takei
Asia School of Business in collaboration with MIT Sloan, Malaysia

3069 Optimal Communication in Banking Supervision
Jeong Ho (John) Kim[1], Kyungmin Kim[2], Victoria Liu[3], Noam Tanner[3]
[1]Florida State University, USA. [2]Emory University, USA. [3]Federal Reserve Bank of Boston, USA

Innovation and R&D

11:15 - 12:45 Tuesday, 19th August, 2025
402: 4F (South)
Track Labor Economics

2594 Intangible Assets, Multinationals, and the Evolution of Firm Heterogeneity
Stephen Yeaple[1], Wolfgang Keller[2]
[1]Pennsylvania State University, USA. [2]University of Colorado, USA

1852 Technological Decoupling? The Impact on Innovation of US Restrictions on Chinese Firms
Yu Cao[1], Francesca Nicola[2], Aaditya Mattoo[3], Jonathan Timmis[3]
[1]World Bank Group, Malaysia. [2]IMD, Switzerland. [3]World Bank Group, USA

2819 Better Together? Faculty, Gender Match, and Credit in Science
Enrico Berkes[1], Aiday Sikhova[2,3], Bruce Weinberg[3]
[1]University of Maryland - Baltimore County, USA. [2]Texas Tech University, USA. [3]Ohio State University, USA

1469 OLD AND CONNECTED VERSUS YOUNG AND CREATIVE: NETWORKS AND THE DIFFUSION OF NEW SCIENTIFIC IDEAS
Wei Cheng[1], Bruce Weinberg[2]
[1]East China University of Science and Technology, China. [2]The Ohio State University, USA

Sanctions, restrictions, and geopolitics

11:15 - 12:45 Tuesday, 19th August, 2025
403: 4F med (South)
Track International Economics

1993 Geopolitical Risk and Global Banking
Friederike Niepmann[1], Leslie Sheng Shen[2]
[1]Federal Reserve Board, USA. [2]Federal Reserve Bank of Boston, USA

2973 Securing Technological Leadership? The Cost of Export Controls on Firms
Matteo Crosignani[1], Lina Han[2], Marco Macchiavelli[2], Andre F. Silva[3]
[1]New York Fed, USA. [2]UMass Amherst, USA. [3]Federal Reserve Board, USA

2100 Economic Sanctions and Taxation of Natural Resource Rent: Evidence from Spatial Analysis
Mahamady OUEDRAOGO[1], Bertrand Laporte[1], Isaac Amedanou[2], Bakary Rouamba[1]
[1]Université Clermont Auvergne, France. [2]Université Jean Monnet, France

489 Blocking the Giants: Theory and Evidence from the Great Firewall
Ruiqi Sun
Toronto, Canada

In conversation with James Robinson

13:00 - 14:00 Tuesday, 19th August, 2025
Auditorium: 3F (North)
Track Panel Sessions

531 BIO: James A. Robinson
James Robinson
University of Chicago, USA

532 BIO: Nathan Nunn
Nathan Nunn
University of British Columbia, Canada

Transition Time

14:00 - 14:15 Tuesday, 19th August, 2025

Inflation Expectations

14:15 - 16:15 Tuesday, 19th August, 2025
Auditorium: 3F (North)
Track Macroeconomics

2861 Inflation Surprises and Perception of Inflation Risks
Yeji Sung[1], Miguel Acosta[2]
[1]Federal Reserve Bank of San Francisco, USA. [2]University of Wisconsin-Madison, USA

2671 Identifying the Impact of Inflation Expectations
William Branch
University of California, Irvine, USA

778 Inflation Scar and Expectations Formation
Kwangyong Park
Sogang University, Korea, Republic of

2369 Spillovers in Macroeconomic Expectations and Labor Supply: Implications for Wage-Price Spirals
ChaeWon Baek
Tufts University, USA

565 The term structure of inflation forecasts disagreement and monetary policy transmission
Fan Dora Xia[1], Xingyu Sonya Zhu[2], Alessandro Barbera[2]
[1]Bank for International Settlements, Hong Kong. [2]Bank for International Settlements, Switzerland

Development Policy I

14:15 - 16:15 Tuesday, 19th August, 2025
101: 1F (North) - Grand Ballroom
Track Development

1947 Heterogeneous Effects of Bribery on Technology Adoption and Capital Accumulation
Yi-Chan Tsai[1], Jafar M. Olimov[2], Hao-Yu Yang[1]
[1]National Taiwan University, Taiwan. [2]Ohio State University, USA

1055 Surname Homogeneity of Entrepreneurs, Informal Institutions, and Corporate Innovation
Jian Xie, Bernard Yeung, Qinhong Yu
Southern University of Science and Technology, China

2670 Evaluating the impact of a support helpline for cashew producers in Guinea-Bissau
Brais Álvarez Pereira[1,2,3], Nerio Simão Cá[3], Aida Embaló[4], Mattia Fracchia[5,6], Matilde Grácio[7], Aliu Bá Jau[3], Adewusi Mendonça[8,3], Giulio Schinaia[9], Dayvikson Tavares[3]
[1]NOVAFRICA, Guinea-Bissau. [2]Nova SBE, Portugal. [3]BELAB, Guinea-Bissau. [4]Ministério de Finanças, Guinea-Bissau. [5]IE University, Spain. [6]NOVAFRICA, Portugal. [7]World Bank, USA. [8]Ministry of Finance of Guinea-Bissau, Guinea-Bissau. [9]DIL, University of Chicago, USA

222 Digital Revitalization or Useless Effort: The Impact of a Government-initiated E-commerce Platform on Local Specialty Sales
Xintong Han[1], Jan Victor Dee[2], Shaojia Wang[2], Kefan Chen[3]
[1]Laval University, Canada. [2]Concordia University, Canada. [3]McGill University, Canada

Matching II

14:15 - 16:15 Tuesday, 19th August, 2025
102: 1F (North) - Grand Ballroom
Track Economic Theory

2015 Efficient Computationally Tractable School Choice Mechanisms

Andrew McLennan[1], Shino Takayama[1], Yuki Tamura[2]
[1]University of Queensland, Australia. [2]Ecole Polytechnique, France

1058 Games under the Tiered Deferred Acceptance Mechanism

Jiarui Xie
Tsinghua University, China

1524 Information Access and College Admission Outcomes

Li Chen[1], Le Kang[2], Yang Song[3]
[1]Tongji University, China. [2]Nanjing University, China. [3]Colgate University, USA

1525 Repeat Applications in College Admissions

Yeon-Koo Che[1], Jinwoo Kim[2], Youngwoo Koh[3]
[1]Columbia University, USA. [2]Seoul National University and HKUST, Korea, Republic of. [3]Seoul National University, Korea, Republic of

1195 SCHOOL FINANCE, PEERS, AND CHOICE

William Phan[1], Ryan Tierney[2], Yu Zhou[3]
[1]Department of Economics, North Carolina State University, USA. [2]Department of Economics, University of Southern Denmark, Denmark. [3]Graduate School of Economics, Nagoya University, Japan

Methods for Causal Inference in Applied Microeconomics

14:15 - 16:15 Tuesday, 19th August, 2025
103: 1F (North) - Grand Ballroom
Track Labor Economics

228 Inference on Union Bounds

Xinyue Bei
University of Texas at Austin, USA

522 Addressing Limited Overlap Using Limited Heterogeneity

Soonwoo Kwon[1], Liyang Sun[2,3]
[1]Brown University, USA. [2]University College London, United Kingdom. [3]CEMFI, Spain

1146 Causal Duration Analysis with Diff-in-Diff

Ben Deaner, Hyejin Ku
University College London (UCL), United Kingdom

1615 Evaluation of Counterfactual Policies Using Instruments

Michal Kolesar[1], Jose Luis Montiel Olea[2], Jonathan Roth[3]
[1]Princeton University, USA. [2]Cornell University, USA. [3]Brown University, USA

1681 Policy Learning with Approximate Sparsity

Toru Kitagawa, Gyungbae Park
Brown University, USA

Mechanism Design II

14:15 - 16:15 Tuesday, 19th August, 2025
104: 1F (North) - Grand Ballroom
Track Economic Theory

2625 Effective and Equitable Congestion Pricing: New York City and Beyond
Michael Ostrovsky[1], Frank Yang[2]
[1]Stanford University, USA. [2]University of Chicago, USA

125 Optimal Redistribution Through Subsidies
Zi Yang Kang[1], Mitchell Watt[2]
[1]University of Toronto, Canada. [2]Stanford University, USA

2453 Eliciting Informed Preferences
Modibo Camara[1], Nicole Immorlica[2], Brendan Lucier[2]
[1]Stanford, USA. [2]Microsoft, USA

898 Incentivizing Agents through Ratings
Peiran Xiao
Boston University, USA. University of Southern California, USA

2292 Random Allocations of Multiple Objects with Incomplete Information
Xu Lang[1], Zaifu Yang[2]
[1]Shandong University, China. [2]University of York, United Kingdom

Learning

14:15 - 16:15 Tuesday, 19th August, 2025
105: 1F (North) - Grand Ballroom
Track Economic Theory

246 Learning to be Indifferent in Complex Decisions: A Coarse Payoff-Assessment Model
Philippe Jehiel[1,2], Aviman Satpathy[1]
[1]Paris School of Economics, France. [2]University College London, United Kingdom

1245 Collusive Outcome without Collusion: Learning in a Duopoly Model
Inkoo Cho[1], Noah Williams[2]
[1]Emory University, USA. [2]University of Miami, USA

2526 Inertial Coordination Games
Andrew Koh, Ricky Li, Kei Uzui
MIT, USA

777 Private and Social Learning in Frictional Product Markets
Sephorah Mangin[1], Guido Menzio[2]
[1]Australian National University, Australia. [2]New York University, USA

1667 Characterizations of Merging: Conditional Absolute Continuity and Learnable Set
Yuichi Noguchi
Kanto Gakuin University, Japan

Market Power in Oligopoly

14:15 - 16:15 Tuesday, 19th August, 2025
201: 2F (North) - ASEM Ballroom
Track Industrial Organization

848 Digital Ecosystems and Data Regulation
Andrew Rhodes[1], Jidong Zhou[2], Junjie Zhou[3]
[1]Toulouse School of Economics, France. [2]Yale University, USA. [3]Tsinghua University, China

846 Oligopoly, Complementarities, and Transformed Potentials
Volker Nocke, Nicolas Schutz
University of Mannheim, Germany

875 Oligopoly Pricing with Mixed Bundling
Susumu Sato[1], Volker Nocke[2]
[1]Hitotsubashi University, Japan. [2]University of Mannheim, Germany

834 Optimal Merger Remedies
Volker Nocke[1], Andrew Rhodes[2]
[1]University of Mannheim, Germany. [2]Toulouse School of Economics, France

Networks I

14:15 - 16:15 Tuesday, 19th August, 2025
202: 2F (North) - ASEM Ballroom
Track Economic Theory

2657 Competition between payment card networks and rebates
Vera Lubbersen[1,2], Wilko Bolt[1,2]
[1]VU, Netherlands. [2]DNB, Netherlands

1330 Robust Intervention in Networks
Euncheol Shin[1], Daeyoung Jeong[2], Tongseok Lim[3]
[1]Korea Advanced Institute of Science and Technology, Korea, Republic of. [2]Yonsei University, Korea, Republic of. [3]Purdue University, USA

295 Behavioral Attenuation in Networks
Fulin Guo[1], Syngjoo Choi[2], Sanjeev Goyal[1], Frederic Moisan[3]
[1]University of Cambridge, United Kingdom. [2]Seoul National University, Korea, Republic of. [3]Emlyon Business School, France

313 Co-existing Platforms in Multi-Layer Network Formation
Zhiwei Cui[1], Simon Weidenholzer[2]
[1]Renmin University of China, China. [2]University of Essex, United Kingdom

Matching III

14:15 - 16:15 Tuesday, 19th August, 2025
203: 2F (North) - ASEM Ballroom
Track Economic Theory

2631 Learning through Transient Matching in Congested Markets
Andrew Ferdowsian
University of Notre Dame, USA

1331 Ekkyo Matching: How to Integrate Fragmented Matching Markets for Welfare Improvement
Yuichiro Kamada[1], Fuhito Kojima[2]
[1]Haas School of Business, USA. [2]University of Tokyo, Japan

2078 Integrating Predictive Models into Two-Sided Recommendations: A Matching-Theoretic Approach
Suguru Otani[1], Kazuki Sekiya[1], Yuki Komatsu[1], Sachio Ohkawa[2], Shunya Noda[1]
[1]The University of Tokyo, Japan. [2]MiDATA Co., Ltd., Japan

2419 Accuracy Discrimination in Personalized Product Recommendation
Peiyu Wei
The University of Hong Kong, Hong Kong

1344 Tour Assignment Problems: A Theory of Two-sided Matching with Cancellation
Toshiji Kawagoe[1], Yosuke Yasuda[2]
[1]Future University Hakodate, Japan. [2]Osaka University, Japan

Nonstandard Statistical Inference I

14:15 - 16:15 Tuesday, 19th August, 2025
205 A: 2F (North)
Track Econometrics

2597 Generalized ESP estimator
Ali Atabaigi[1], Benjamin Holcblat[1], Fallaw Sowell[2]
[1]University of Luxembourg, Luxembourg. [2]Carnegie Mellon University, USA

2698 Identification and Inference in General Bunching Designs
Myunghyun Song
Columbia University, USA

732 A Simple and Adaptive Confidence Interval when Nuisance Parameters Satisfy an Inequality
Gregory Fletcher Cox
National University of Singapore, Singapore

1962 Subvector Inference for Constrained Estimators
Jessie Li
University of California, Santa Cruz, USA

2743 Multiple testing with known effect directions
Woosik Gong
University of Wisconsin-Madison, USA

Topics in Macroeconomics I

14:15 - 16:15 Tuesday, 19th August, 2025
205 B: 2F (North)
Track Macroeconomics

2353 The Devil is in the Details: Enhancing Real-Time Forecasting of Turning Points
Siem Jan Koopman[1], Matias Pacce[2], Gabriel Pérez-Quirós[3]
[1]Vrije Universiteit Amsterdam, Netherlands. [2]Bank of Spain, Spain. [3]Spanish Ministry of Economy, Commerce and Business, Spain

1065 The Macroeconomics of Stakeholder Equilibria
Hyung Seok Kim[1], John Donaldson[2]
[1]Korea Advanced Institute of Science and Technology, Korea, Republic of. [2]Columbia University, USA

2957 Asset Demand and Real Interest Rates
Katya Kartashova[1], Paul Beaudry[2], Cesaire Meh[3]
[1]Bank of Canada, Canada. [2]University of British Columbia, Canada. [3]International Finance Corporation, World Bank, USA

2863 Credit Surfaces and Economic Uncertainty
John Geanakoplos[1], David Rappoport[2]
[1]Yale, USA. [2]Federal Reserve Board, USA

Applications and advances for Local projections methods I

14:15 - 16:15 Tuesday, 19th August, 2025
209 A: 2F (North)
Track Econometrics

1937 Local asymptotic minimax inference for set-identified impulse responses
Bonsoo Koo[1], Seojeong Lee[2], Myung Hwan Seo[2], Masaya Takano[1]
[1]Monash University, Australia. [2]Seoul National University, Korea, Republic of

1359 Nickell Bias in Panel Local Projection: Financial Crises Are Worse Than You Think
Ziwei Mei, Liugang Sheng, Zhentao Shi
Chinese University of Hong Kong, Hong Kong

2486 Local Projections Inference with High-Dimensional Covariates without Sparsity
Jooyoung Cha
Vanderbilt University, USA

21 Double Robustness of Local Projections and Some Unpleasant VARithmetic
José Luis Montiel Olea[1], Mikkel Plagborg-Moller[2], Eric Qian[2], Christian K. Wolf[3,4]
[1]Cornell University, USA. [2]Princeton University, USA. [3]MIT, USA. [4]NBER, USA

1717 Local Projection Based Inference under General Conditions
Ke-Li Xu
Indiana University, USA

Experimental and Behavioral Economics/Games II

14:15 - 16:15 Tuesday, 19th August, 2025
209 B: 2F (North)
Track Experimental Economics

2148 Using Big Data and Machine Learning to Uncover How Players Choose Mixed Strategies
Toshihiko Hirasawa[1], Michihiro Kandori[2], Akira Matsushita[3]
[1]UCLA, USA. [2]University of Tokyo, Japan. [3]Kyoto University, Japan

481 Good-Citizen Lottery
Duk Gyoo Kim
Yonsei University, Korea, Republic of

1619 From Partisanship to Preference: How Identity shapes Dependence Aversion
Holger Herz[1], Jana Freundt[2]
[1]University of Fribourg, Switzerland. [2]University of Applied Sciences Lucerne, Switzerland

2203 Unveiling Lies in Disguise: A Test of Lying Aversion Theories
Jin Sohn
Dongbei Univ. of Finance & Economics, China

2471 Social Identity in Network Formation
Ying Chen[1], Tom Lane[2], Stuart McDonald[1]
[1]University of Nottingham Ningbo China, China. [2]Newcastle University, United Kingdom

Debt Leverage

14:15 - 16:15 Tuesday, 19th August, 2025
300: 3F (South)
Track Finance

1760 Collateralizability and Asset Prices: Evidence from Structured Funds
Wei Li[1], Gregory Phelan[2], Yongqin Wang[3]
[1]University of International Business and Economics, China. [2]Williams College, USA. [3]Fudan University, China

2843 Operating Leverage and Risk Premium
Jun Li[1], Leonid Kogan[2], Harold Zhang[1], Yifan Zhu[3]
[1]UT Dallas, USA. [2]MIT, USA. [3]BI, Norway

2636 Firms' Risk Adjustments to Minimum Wage: Financial Leverage and Labor Share Trade-off
Ying Liang
Goethe University Frankfurt, Germany. Johannes Gutenberg University of Mainz, Germany

1781 Financing Development: The Role of Long-term Debt
In Hwan Jo[1], Aubhik Khan[2], Soyoung Lee[3]
[1]National University of Singapore, Singapore. [2]Ohio State University, USA. [3]Bank of Canada, Canada

Industrial Organization II

14:15 - 16:15 Tuesday, 19th August, 2025
301: 3F (South)
Track Economic Theory

1053 Price Regulation with Spillovers
Chengqing Li, Junjie Zhou
School of Economics and Management, Tsinghua University, China

852 Incomplete information price competition revisited: fixed costs matter
Krishnendu Ghosh Dastidar[1], Makoto Yano[2,3]
[1]Jawaharlal Nehru University, India. [2]Kyoto University, Japan. [3]Aix-Marseille Université, CNRS, AMSE, France

1404 Price dispersion under price stickiness
Menghan Xu, Yazi Liu
Xiamen University, China

2607 The Effect of Mergers on Innovation
Kaustav Das[1], Tatiana Mayskaya[2], Arina Nikandrova[3]
[1]University of Leicester, United Kingdom. [2]HSE University, Russian Federation. [3]City, University of London, United Kingdom

Economics of the Household

14:15 - 16:15 Tuesday, 19th August, 2025
302: 3F (South)
Track Labor Economics

959 Housing Assistance, Family Dynamics and Labor Supply of Men and Women
Thomas Jørgensen[1], Ning Zhang[2]
[1]University of Copenhagen, Denmark. [2]The Chinese University of Hong Kong, Hong Kong

2237 Intrahousehold Welfare Inequality and Household Public Goods
Yoko Okuyama[1], Costas Meghir[2], Pierre-André Chiappori[3]
[1]Uppsala University, Sweden. [2]Yale University, USA. [3]Columbia University, USA

2415 Intergenerational Transmission of Gender Segregation
Anne Sophie Lassen
WZB Berlin, Germany. Copenhagen Business School, Denmark

2502 Intergenerational Mobility by Same-Sex and Different-Sex Attraction
Fane Groes[1], Mathias F. Jensen[2], Morten Thomsen[2]
[1]Copenhagen Business School, Denmark. [2]University of Oxford, United Kingdom

2514 Paternalistic Discrimination
Nina Buchmann[1], Colin Sullivan[2], Carl Meyer[3]
[1]Yale, USA. [2]Pittsburgh, USA. [3]Stanford, USA

Real Estate and Financial markets

14:15 - 16:15 Tuesday, 19th August, 2025
303: 3F (South)
Track Industrial Organization

36 Screening in Loan Guarantee Programs: Combining Contract Menus with Information Collection
Yusik Kim
University of Texas at Austin, USA

350 Financial Frictions and Geographical Diversification of National Homebuilders
Seohee Kim
Indiana University, USA

427 CBDC in the Market for Payments at the Point of Sale: Equilibrium Impact and Incumbent Responses
Walter Engert, Oleksandr Shcherbakov, André Stenzel
Bank of Canada, Canada

1382 Low-end entry and high-end service quality: Evidence from China's real estate brokerage industry
Zhengyi Zhou
Shanghai University of Finance and Economics, China

2536 Does Competition Between Experts Improve Information Quality: Evidence from the Security Analyst Market
Chuqing Jin
Toulouse School of Economics, France

Energy Markets II

14:15 - 16:15 Tuesday, 19th August, 2025
304: 3F (South)
Track Environmental Economics

1021 Flexibility of energy transition and energy security risks in sub-Saharan Africa
Ikechukwu Asogwa[1], Stella Madueme[2]
[1]Michael Okpara University of Agriculture, Nigeria. [2]University of Nigeria, Nigeria

2739 Against the Wind: The Economic Cost of Renewable Intermittency under Transmission Constraints
Ron Chan[1], Takeo Hori[2], Takahiko Kiso[3]
[1]University of Manchester, United Kingdom. [2]Tokyo Institute of Technology, Japan. [3]University of Aberdeen, United Kingdom

2947 Does Biofuel Carbon Credit Drives Ethanol and Gasoline Price Ratio in Brazil?
Roberto Ivo Da Rocha Lima Filho[1], Virgílio Jose M Ferreira Filho[1], Thereza Cristina N. Aquino[1], Marcelo Taddeo[2], Anderson Costa Reis[1], Maria Carolina Pains Sousa[1]
[1]Federal University of RIo de Janeiro, Brazil. [2]Federal University of Bahia, Brazil

169 Quantifying the environmental costs of cryptocurrency mining: A scalable economic approach
Jose Tudon
ITAM, Mexico

2669 The income threshold where households switch to clean energy sources: Evidence from South Africa
Phindile Nkosi[1,2,3], Dambala Gelo[1], Johane Dikgang[4]
[1]University of Witwatersrand, South Africa. [2]University of Johannesburg, South Africa. [3]Public and Environmental Economics Research Center, South Africa. [4]Florida Gulf Coast University, USA

Policy design

14:15 - 16:15 Tuesday, 19th August, 2025
305: 3F (South)
Track Public Economics

1652 Can Redrawing Boundaries Save Lives? Evidence from a Reform of the Kidney Allocation System
Hannah Bae
Michigan State University, USA

288 Food Benefits and Low-Income Families: Evidence from SNAP Expansion
Jaeyeon Shin
University of California, San Diego, USA

605 Where to Build Affordable Housing? Evaluating the Tradeoffs of Location
Cody Cook[1], Pearl Li[2], Ariel Binder[3]
[1]Yale, USA. [2]FTC, USA. [3]US Census Bureau, USA

982 The Endogenous Returns to Infrastructure: Social Institutions and the Choice of Development Paths
BooKang Seol
London School of Economics, United Kingdom

499 Improving Access or Inducing Demand? Analyzing Trade-offs in Healthcare Capacity

Hiroki Saruya[1,2], Masaki Takahashi[2]
[1]Economic and Social Research Institute, Japan. [2]Sophia University, Japan

Foundations of Welfare, Choice, and Society

14:15 - 16:15 Tuesday, 19th August, 2025
306: 3F (South)
Track Economic Theory

2909 The Limits of Tolerance

Alan Miller
Western University, Canada

259 Intensinist Social Welfare and Ordinal Intensity-Efficient Allocations

Georgios Gerasimou
University of Glasgow, United Kingdom

1791 Exploitation: theory and empirics

Naoki Yoshihara[1,2], Daniele Girardi[3], Nicolas Grau[4], Roberto Veneziani[5]
[1]University of Massachusetts Amherst, USA. [2]Institute of Economic Research, Hitotsubashi University, Japan. [3]King's College London, United Kingdom. [4]Ministry of Economy, Development, and Tourism, Government of Chile, Chile. [5]Queen Mary University of London, United Kingdom

1431 A Theory of Representative Democracy

Tobias Rachidi
Fraunhofer Institute for Applied Information Technology FIT, Germany

739 Random Intertemporal Choice and Stochastic Representative Agent

Wei Ma
Shandong University, China

Intergenerational Mobility and Measuring Inequality

14:15 - 16:15 Tuesday, 19th August, 2025
307: 3F (South)
Track Labor Economics

2435 On the Origins of Socioeconomic Inequalities: Evidence from Twin Families

Paul Bingley[1], Lorenzo Cappellari[2], Konstantinos Tatsiramos[3]
[1]VIVE, Denmark. [2]Università Cattolica Milano, Italy. [3]University of Luxembourg, Luxembourg

1389 The Last or Lasting Samurai? The Impact of Secondary Schools on Elite Formation in Early Development

Yutaro Takayasu[1], Hidehiko Ichimura[2,1], Yasuyuki Sawada[1], Mari Tanaka[1]
[1]University of Tokyo, Japan. [2]The University of Arizona, USA

2674 The Gini and the tonic: Understanding the dynamics of inequality measurement

Sanghamitra Bandyopadhyay
Queen Mary University of London, United Kingdom. London School of Economics, United Kingdom

1127 Inequality Measurement – A unifying framework for dynamics, multidimensionality, and uncertainty

Simon Haastert[1], Christian Schluter[2,3], Mark Trede[1]
[1]University of Münster, Germany. [2]Aix-Marseille Université, France. [3]University of Southampton, United Kingdom

1459 A land of sages: A legacy of former elites and university professors in Vietnam

Luu Duc Toan Huynh[1], Kiet Duong[2]
[1]Queen Mary University of London, United Kingdom. [2]University of York, United Kingdom

Economics of Conflict I

14:15 - 16:15 Tuesday, 19th August, 2025
308: 3F (South)
Track Political Economy

702 Decadence and Military Overstretch: Modeling the Dynamics of National Decline

Yong Kim
Ajou University, Korea, Republic of

800 Motivated Indifference

Fuhai Hong[1], Dong Zhang[2]
[1]Lingnan University, Hong Kong. [2]Hong Kong University of Science and Technology, Hong Kong

1050 Civilian Killings and Long-Run Development: Evidence from the Korean War

Yeonha Jung[1], Gedeon Lim[2], Sangyoon Park[3]
[1]Sungkyunkwan University, Korea, Republic of. [2]University of Hong Kong, Hong Kong. [3]Hong Kong University of Science and Technology, Hong Kong

1492 Deterrence Through Response Curves: An Empirical Analysis of the Gaza-Israel Conflict

Eli Berman[1], Prabin Khadka[2], Danny Klinenberg[3], Esteban Klor[4]
[1]University of California San Diego, USA. [2]University of Essex, United Kingdom. [3]University of California, USA. [4]Hebrew University, Israel

1830 Conflicts' Long Shadow: The Decline of Local State Capacity in Burkina Faso

Ablam Estel Apeti[1], Seung-hun Lee[2,3], Rose Camille Vincent[4]
[1]University Paris Nanterre, France. [2]Hong Kong University of Science and Technology, Hong Kong. [3]Taipei School of Economics, National Tsing Hua University, Taiwan. [4]Utrecht University, Netherlands

Inference for Spatial Models

14:15 - 16:15 Tuesday, 19th August, 2025
310: 3F (South)
Track Econometrics

758 Principal Component Method for Analyzing Non-geographic Spatial Interaction in Functional Data with Application to Covid19
Namhyun Kim[1], Pipat Wongsaart[2]
[1]Exeter, United Kingdom. [2]City University of London, United Kingdom

1264 Nonlinear Multivariate Spatial Autoregressive Models
Kai Yang, Lung-fei Lee
Shanghai University of Finance and Economics, China

3009 Specification and Estimation of Spatial Interaction Models for Nonnegative Origin-Destination Flows with Dominant Units
Hanbat Jeong[1], Jieun Lee[2]
[1]Macquarie University, Australia. [2]Emory University, USA

148 Threshold Spatial Panel Regression with Fixed Effects
Xiaoyu Meng
Nankai University, China

1480 Matrix-Valued Spatial Autoregressions with Dynamic Heterogeneous Spatial Spill-Over
Andre Lucas[1], Shiqi Ye[2]
[1]Vrije Universiteit Amsterda, Netherlands. [2]AMSS Center for Forecasting Science, Chinese Academy of Sciences, China

Consumption, Saving and Risk Sharing III

14:15 - 16:15 Tuesday, 19th August, 2025
311: 3F (South)
Track Macroeconomics

2878 Why Old-Age Poverty Matters: Evidence from Consumption Responses to Income Shocks
Yunho Cho[1], Jiseob Kim[2], Julie Kim[3]
[1]Jinan University, China. [2]Yonsei University, Korea, Republic of. [3]University of Wisconsin Madison, USA

1576 Consumer Debt Moratoria
Yasin Onder[1], Bulent Guler[2], Mauricio Villamizar[3], Jose Villegas[1]
[1]Ghent University, Belgium. [2]Indiana University, USA. [3]Central Bank of Colombia, Colombia

502 Consumption Inequality and Risk Sharing over the Life Cycle among Rural Households in a Developing Economy
Mutita Ariyavutikul, Minchung Hsu
National Graduate Institute for Policy Studies (GRIPS), Japan

1054 Consumption Smoothing and Welfare Implications of Redistributive and Insurance Systems: The Case of Japan
Ka Yui Leung[1], David Leung[2], Kazuto Sumita[3]
[1]City University of Hong Kong, Hong Kong. [2]National Taiwan University, Taiwan. [3]Toyo University, Japan

1385 Unobservable Savings and Wage Bargain
Byeongju Jeong
CERGE-EI, Czech Republic

Organizations and Firms

14:15 - 16:15 Tuesday, 19th August, 2025
312: 3F (South)
Track Industrial Organization

1500 Managing Loyalty in Hierarchical Organizations
Hanzhe Li[1], Jin Li[1], Arijit Mukherjee[2], Luis Vasconcelos[3]
[1]The University of Hong Kong, Hong Kong. [2]Michigan State University, USA. [3]University of Technology Sydney, Australia

1215 The Allocation of Decision Authority Revisited: A Simple Analysis of Three-Stage Decision Processes
Kimiyuki Morita[1], Hideshi Itoh[2]
[1]Senshu University, Japan. [2]Waseda University, Japan

1773 Management practices and firm performance during the Great Recession - Evidence from Spanish Survey Data.
Ricard Gil[1], Florian Englamaier[2], Jose Enrique Galdon-Sanchez[3], Helene Strandt[2], Michael Kaiser[2]
[1]IESE Business School, Spain. [2]LMU Munich, Germany. [3]UPNA, Spain

1808 Value of Middle Managers
Takakazu Honryo[1], Shintaro Miura[2]
[1]Doshisha University, Japan. [2]Kanagawa University, Japan

1792 Optimal Rule Enforcement
Hanzhe Li, Jin Li, Yunchou Zhang
University of Hong Kong, Hong Kong

Innovation and Firms I

14:15 - 16:15 Tuesday, 19th August, 2025
313: 3F (South)
Track Macroeconomics

683 On the shoulders of giants: Financial spillovers in innovation networks
Abhijit Tagade[1,2], Bijan Aghdasi[1]
[1]London School of Economics, United Kingdom. [2]Harvard University, USA

927 Economic Growth through Basic Research by Firms: A Science Linkage Approach
Koki Oikawa[1], Makoto Nirei[2], Masahiro Oroku[3]
[1]Waseda University, Japan. [2]University of Tokyo, Japan. [3]Recruit Co. Ltd., Japan

1204 Inter-Firm Network Growth over Firm Life Cycle and Its Macroeconomic Implications
Hiroyuki Asai, Makoto Nirei
University of Tokyo, Japan

1211 R&D Employment and Transmission in Trade and MNE Networks: Evidence from a R&D Tax Reform
Jakob Roland Munch
University of Copenhagen, Denmark

3030 Input Complementarity and Spatial Organization of Firms
Vladimir Tyazhelnikov, Edwin Jiang
The University of Sydney, Australia

Empirical Studies in International Trade I

14:15 - 16:15 Tuesday, 19th August, 2025
314: 3F (South)
Track International Economics

1040 The Differential Impact of Tariffs by Quality: Estimates from Scotch Whisky
Minuk Kim
Bryn Mawr College, USA

2400 Exports in Disguise? Trade Rerouting During the U.S.-China Trade War
Ebehi Iyoha[1], Edmund Malesky[2], Jaya Wen[1], Sung-ju Wu[3,4]
[1]Harvard Business School, USA. [2]Duke University, USA. [3]University of Nottingham, United Kingdom. [4]Academia Sinica, Taiwan

1553 How Globalization Unravels: A Ricardian Model of Endogenous Trade Policy
Jesus Fernandez-Villaverde[1], Tomohide Mineyama[2], Dongho Song[3]
[1]University of Pennsylvania, USA. [2]International Monetary Fund, USA. [3]Johns Hopkins University, USA

2880 An Anatomy of U.S. Establishments' Trade Linkages in Global Value Chains
Aaron Flaaen[1], Fariha Kamal[1], Eunhee Lee[2], Kei-Mu Yi[3,4,5]
[1]Federal Reserve Board of Governors, USA. [2]Seoul National University, Korea, Republic of. [3]University of Houston, USA. [4]FRB Dallas, USA. [5]NBER, USA

RDD Methods

14:15 - 16:15 Tuesday, 19th August, 2025
315: 3F (South)
Track Econometrics

646 The Power Asymmetry in Fuzzy Regression Discontinuity Designs
Daniel Kaliski[1], Michael Keane[2], Timothy Neal[3]
[1]Birkbeck, University of London, United Kingdom. [2]Johns Hopkins University, USA. [3]University of New South Wales, Australia

1303 Extrapolating Away from the Cutoff in Regression Discontinuity Designs
Yiwei Sun
Cornell University, USA

1505 OPTIMAL ESTIMATION FOR BINARY REGRESSION DISCONTINUITY DESIGN
Takuya Ishihara[1], Masayuki Sawada[2], Kohei Yata[3]
[1]Tohoku University, Graduate School of Economics and Management, Japan. [2]Hitotsubashi University, Institute of Economic Research, Japan. [3]The University of Wisconsin–Madison, Department of Economics, USA

2146 On Extrapolation of Treatment Effects in Multiple-Cutoff Regression Discontinuity Designs
Yuta Okamoto, Yuuki Ozaki
Kyoto University, Japan

1787 Improved Inference for Nonparametric Regression and Regression-Discontinuity Designs
Giuseppe Cavaliere[1,2], Sílvia Gonçalves[3], Morten Ørregaard Nielsen[4], Edoardo Zanelli[1]
[1]University of Bologna, Italy. [2]University of Exeter, United Kingdom. [3]McGill University, Canada. [4]Aarhus University, Denmark

Statistical Decision Theory

14:15 - 16:15 Tuesday, 19th August, 2025
316: 3F (South)
Track Econometrics

1012 Generalized Neyman Allocation for Locally Minimax Optimal Best-Arm Identification
Masahiro Kato
Mizuho-DL Financial Technology Co., Ltd., Japan

306 Policy Learning for Optimal Dynamic Treatment Regimes with Observational Data
Shosei Sakaguchi
University of Tokyo, Japan

2040 Incorporating Preferences Into Treatment Assignment Problems
Daido Kido
Otaru University of Commerce, Japan

2931 Minimax regret treatment rules with finite samples when a quantile is the object of interest
Patrik Guggenberger, Nihal Mehta, Nikita Pavlov
Pennsylvania State University, USA

1301 Externally Valid Selection of Experimental Sites via the k-Median Problem
Jörg Stoye, José Luis Montiel Olea, Chen Qiu, Brenda Quesada Prallon, Yiwei Sun
Cornell University, USA

Markets and Development

14:15 - 16:15 Tuesday, 19th August, 2025
317: 3F (South)
Track Development

1261 The Dynamics of Agricultural Production
Andre Groeger
Barcelona School of Economics, Spain

573 Farming, Non-Farm Enterprises, and Migration under Incomplete Markets
giacomo de giorgi
university of geneva, Switzerland

365 Improving Firm Productivity: The Role of Energy Policies in Addressing Electricity Shortages in Sub-Saharan Africa
DJOHA SEUKOU Yvette[1], MOHHAMADOU Nourou[2], FOKOU Carrel[1]
[1]University of Maroua, Cameroon. [2]University of Garoua, Cameroon

733 The Impact of Floods on Not-for-Profit Firms: Evidence from Administrative Data
Duy-Anh Phan, Anthony Scott, David Johnston, Trong-Anh Trinh
Monash University, Australia

2396 Mega Foreign Firm's Entry and Productivity Spillovers: Evidence from Samsung in Vietnam
Changkeun Lee[1], Dung Thi Kim Dang[2]
[1]KDI School of Public Policy and Management, Korea, Republic of. [2]Inha University, Korea, Republic of

HANK and Macroeconomic Policies

14:15 - 16:15 Tuesday, 19th August, 2025
318: 3F (South)
Track Macroeconomics

216 Monetary-Fiscal Forward Guidance

Paweł Kopiec
SGH Warsaw School of Economics, Poland

470 Sources of Inequality and Business Cycles: Evidence from the US and Japan

Masaru Inaba[1,2], Kengo Nutahara[1,2], Daichi Shirai[3,2]
[1]Senshu University, Japan. [2]Canon Institute for Global Studies, Japan. [3]Tohoku Gakuin University, Japan

2098 Household Heterogeneity across Countries and Optimal Monetary Policy in a Monetary Union

Benjamin Schwanebeck[1], Luzie Thiel[2]
[1]FernUniversität in Hagen, Germany. [2]University of Kassel, Germany

2794 Earnings Loss upon Job Loss and Monetary Policy

Makoto Nakajima
FRB Philadelphia, USA

1996 Hand-to-Mouth Households, Price Stickiness, and Consumption Volatility

Wonmun Shin[1], Myunghyun Kim[2]
[1]Konkuk University, Korea, Republic of. [2]Sungkyunkwan University, Korea, Republic of

Decision Theory II

14:15 - 16:15 Tuesday, 19th August, 2025
319: 3F (South)
Track Economic Theory

975 Modeling the Modeler: A Normative Theory of Experimental Design

Fernando Payro Chew
Universitat Autonoma de Barcelona, Spain. Barcelona School of Economics, Spain

590 Optimal Integration: Human, Machine, and Generative AI

Hongda Zhong
University of Texas at Dallas, USA

2005 Relative-fair preference aggregation under uncertainty

Leo Kurata[1], Kensei Nakamura[2]
[1]Waseda University, Japan. [2]Hitotsubashi University, Japan

1028 How to Make an Action Better

Marilyn Pease[1], Mark Whitmeyer[2]
[1]Indiana University, USA. [2]Arizona State University, USA

2416 Public Good Provision and Taxation by Nash Bargaining

Suchan Chae
KAIST, Korea, Republic of

Labor Markets

14:15 - 16:15 Tuesday, 19th August, 2025
320: 3F (South)
Track Labor Economics

678 This candidate is [MASK]. Letters of Reference and Job Market Outcomes using LLMs
Fabian Slonimczyk
NRU Higher School of Economics, Russian Federation. IZA, Germany

1155 The Pay and Non-Pay Content of Job Ads
Richard Audoly[1], Manudeep Bhuller[2], Tore Adam Reiremo[3]
[1]Federal Reserve Bank of New York, USA. [2]University of Oslo, Norway. [3]Norwegian School of Economics, Norway

1439 Wages, taxes, and labor supply elasticities: The role of social preferences
Janjala Chirakijja[1], Pinchuan Ong[2]
[1]Monash University, Australia. [2]National University of Singapore, Singapore

2886 Cross-border Visits and Scientific Collaboration
Chungeun Yoon[1], Hyo Kang[2]
[1]KDI School of Public Policy and Management, Korea, Republic of. [2]Seoul National University, Korea, Republic of

2921 Local Labor Markets
Tristany Armangué-Jubert[1], Sebastian Espinoza-Rojas[2], Nicolás Herrera La Rotta[3]
[1]UAB, Spain. [2]UCL, United Kingdom. [3]UCSB, USA

Climate Risks, Finance, and Economic Stability

14:15 - 16:15 Tuesday, 19th August, 2025
321: 3F (South)
Track Environmental Economics

1766 Transition Risks
Alastair Fraser[1], Carol McAusland[2]
[1]The University of Sydney, Australia. [2]University of British Columbia, Canada

105 Adaptation to catastrophic events with two layers uncertainty: Central planner perspective
Anton Bondarev[1], Frank Krysiak[2]
[1]Xi'an Jiaotong-Liverpool University, China. [2]University of Basel, Switzerland

700 Uneven Impacts of Natural Disasters on U.S. Banks: Does Bank Size Matter?
Chi-Young Choi
University of Texas at Arlington, USA

1961 Transition Risk under Capital Misallocation: The Deployment of Solar Power Plants in China
Zhanhui Chen, Zhuang Chu
Hong Kong University of Science and Technology, China

2125 Scorched Venture: Heat, Entrepreneurship, and Adaptive Policy
Yangfan Li, ZhongXiang Zhang
Tianjin University, China

Principal-Agent Models

14:15 - 16:15 Tuesday, 19th August, 2025
322: 3F (South)
Track Economic Theory

2405 Inputs or Outputs: What to Test and How to Test it
Matteo Carnehl[1], Christoph Carnehl[2]
[1]University of Wisconsin, Madison, Italy. [2]Bocconi University, Italy

221 Regulating Dynamic Contracts
Dhruva Bhaskar[1], Andrew McClellan[2]
[1]Baruch College, City University of New York, USA. [2]University of Chicago, USA

1503 The Division of Surplus and the Burden of Proof
Deniz Kattwinkel[1], Justus Preusser[2]
[1]University College London, United Kingdom. [2]Bocconi University, Italy

1002 Choosing Your Own Luck: Strategic Risk Taking and Effort in Contests
Kyungmin Kim[1], R. Vijay Krishna[2], Dmitry Ryvkin[3]
[1]Emory University, USA. [2]Florida State University, USA. [3]RMIT University, Australia

Estimation of Treatment Effects

14:15 - 16:15 Tuesday, 19th August, 2025
323: 3F (South)
Track Econometrics

494 Identification of dynamic treatment effects when treatment histories are partially observed
Akanksha Negi, Didier Nibbering
Monash University, Australia

157 Identification and Inference of Treatment Effect Heterogeneity Using Prognostic Variables
Young Ahn
University of Pennsylvania, USA

1978 Endogenous Treatment Effects for Principal Types when Continuous Treatment Tendency is Available
Jinyoung Choi[1], Myoung-jae Lee[2], Bora Kim[3], BK Song[4]
[1]HUFS, Korea, Republic of. [2]Korea University, Korea, Republic of. [3]University of Nottingham Ningbo, China. [4]Sogang University, Korea, Republic of

3006 Estimating Treatment Complementarity
Hyewon Kim
Cornell University, USA

1114 Missing endogenous variables in conditional moment restriction models
Antonio Cosma[1], Andrei V. Kostyrka[2], Gautam Tripathi[2]
[1]University of Bergamo, Italy. [2]University of Luxembourg, Luxembourg

Education and Schools

14:15 - 16:15 Tuesday, 19th August, 2025
324: 3F (South)
Track Labor Economics

1094 Student Quality and Diversity: The Impact of Multiple Admission Methods with Different Evaluation Criteria and Timings
Yuki Onozuka
Otaru University of Commerce, Japan

1423 Efficiency and Equity of Education Tracking: A Quantitative Analysis
Lukas Mahler[1], Suzanne Bellue[2]
[1]KU Leuven, Belgium. [2]CREST-ENSAE, France

1718 Targeted Incentives for Charter Schools to ExpandCapacity: a Dynamic Analysis
Faqiang Li
Peking University, China

2535 Enrollment, Class Composition, and Achievement: A Coordination Model in Mexican Middle Schools
Alejandro Sanchez-Becerra[1], Petra Todd[2], Gabrielle Vasey[3]
[1]Emory University, USA. [2]University of Pennsylvania, USA. [3]Concordia University, Canada

2781 Equilibrium Effects of Immigrants on School Competition: Evidence from Peru
Maria Adelaida Martinez[1,2], Faqiang Li[3], Diana Martinez[4], Cristian Sanchez[5]
[1]Bentley University, USA. [2]CID Harvard Kennedy School, USA. [3]Peking University, China. [4]Allegheny County Department of Human Services, USA. [5]Central Bank of Chile, Chile

Topics in Macroeconomics II

14:15 - 16:15 Tuesday, 19th August, 2025
325: 3F (South)
Track Macroeconomics

1093 The Extended Non-Homothetic CES Preference
Junmin Liao[1], Xiang Sun[2], Wei Wang[3]
[1]Zhongnan University of Economics and Law, China. [2]Wuhan University, China. [3]University of International Business and Economics, China

1474 A Global Solution Method for HACT Models with Aggregate Risk
Niklas Bonnmann[1], Elisabeth Proehl[2]
[1]Free University Amsterdam, Netherlands. [2]University of Amsterdam, Netherlands

2598 Nonlinear micro income processes with macro shocks
Martin Almuzara[1], Manuel Arellano[2], Richard Blunder[3], Stephane Bonhomme[4]
[1]Federal Reserve Bank of New York, USA. [2]CEMFI, Spain. [3]UCL, United Kingdom. [4]University of Chicago, USA

1943 The Implications of Family Structure, Education Prices, and Policy Reforms for Inequality and Intergenerational Mobility
Joseph Pedtke
Clemson University, USA

1278 Piecing the puzzle: real exchange rates and long-run fundamentals
Hilde Bjørnland[1], Leif Brubakk[2], Nicolo Maffei-Faccioli[2]
[1]BI Norwegian Business School, Norway. [2]Norges Bank, Norway

International Policy Spillovers I

14:15 - 16:15 Tuesday, 19th August, 2025
326: 3F (South)
Track Macroeconomics

1413 US Monetary Policy and the Common Housing Business Cycles in the U.S., Japan and Korea
Jae Ho Yoon[1], Katarzyna Anna Nawrot[2,3]
[1]Hongik Universiry, Korea, Republic of. [2]University of Warsaw, Poland. [3]Polish Academy of Sciences, Poland

1165 Journey to the (North, South, East, and) West: Global Spillovers of Chinese Monetary Policy
Harrison Shieh[1], Anirban Sanyal[2]
[1]Vassar College, USA. [2]Reserve Bank of India, India

3061 Does monetary policy influence euro area fiscal sustainability?
António Afonso
ISEG, Portugal

1575 Monetary Policy in Open Economies with Production Networks
Le Xu[1], Francesco Zanetti[2], Zhesheng Qiu[3], Yicheng Wang[4]
[1]Shanghai Jiao Tong University, China. [2]University of Oxford and CEPR, United Kingdom. [3]The Hong Kong University of Science and Technology, Hong Kong. [4]Peking University, HSBC business school, China

343 Estimating Network Interdependencies in Central Banks' Monetary Policymaking
Peter Egger[1,2], Jiaqing Zhu[1]
[1]ETH Zurich, Switzerland. [2]CEPR, France

Housing Dynamics and Inequality

14:15 - 16:15 Tuesday, 19th August, 2025
327: 3F (South)
Track Macroeconomics

2978 Home Size, Residential Density, and Aggregate Demand
Daniel Murphy
University of Virginia Darden School of Business, USA

1919 Housing Ladder and Scarring Effect in an Overlapping-generations Economy
Young In Lee
Hokkaido University, Japan

2818 Implications of Eviction Enforcement for Household Formation and Home-Ownership
Natalia Kovrijnykh[1], Igor Livshits[2], Jacob Shepard[1]
[1]Arizona State University, USA. [2]Federal Reserve Bank of Philadelphia, USA

117 Spatially Targeted LTV Policies, Housing Prices, and Residential Choices
Hung-Ju Chen[1], Shiou-Yen Chu[2]
[1]National Taiwan University, Taiwan. [2]National Chengchi University, Taiwan

2239 Evidence on the determinants and variation of idiosyncratic risk in housing markets
Jaqueson Galimberti[1], Lydia Cheung[2], Philip Vermeulen[3]
[1]Asian Development Bank, Philippines. [2]Auckland University of Technology, New Zealand. [3]University of Canterbury, New Zealand

Industrial Policy

14:15 - 16:15 Tuesday, 19th August, 2025
328: 3F (South)
Track Macroeconomics

160 Dynamic Big Push
Xuewen Liu[1], Sichuang Xu[2]
[1]Hong Kong University, Hong Kong. [2]Chinese University of Hong Kong (Shenzhen), China

1571 The Equilibrium Impact of Agricultural Support Prices and Input Subsidies
LALIT CONTRACTOR[1], Anand Chopra[2], Pubali Chakraborty[3]
[1]Ashoka University, India. [2]University of Liverpool, United Kingdom. [3]Bates College, USA

1807 Micro- and Macroeconomic Impacts of a Place-Based Industrial Policy
Enghin Atalay[1], Ali Hortacsu[2], Mustafa Runyun[3], Chad Syverson[2], Mehmet Fatih Ulu[4]
[1]Federal Reserve Bank of Philadelphia, USA. [2]University of Chicago, USA. [3]Boston College, USA. [4]Koc University, Türkiye

1257 Econometric Evaluation of Industrial Policies in Macroeconomic Models of Strategic Interactions and Production Networks
Ko Sugiura
Ghent University, Belgium

240 Industrial Policy Wars and Inequality: Who Loses and When?
Ziran Ding[1,2], Adam Spencer[3], Zinan Wang[4]
[1]Bank of Lithuania, Lithuania. [2]Kaunas University of Technology, Lithuania. [3]University of Bonn, Germany. [4]Tianjin University, China

Inference Methods for Non-Standard Data

14:15 - 16:15 Tuesday, 19th August, 2025
401: 4F (South)
Track Econometrics

2666 Causal Inference on Outcomes Learned from Text
Iman Modarressi[1], Jann Spiess[2], Amar Venugopal[2]
[1]King's College, University of Cambridge, United Kingdom. [2]Stanford University, USA

1664 LLMs outperform outsourced human coders on complex textual analysis
Vicente J Bermejo[1], Andrés Gago[2], Ramiro H. Gálvez[2], Nicolás Harari[3]
[1]ESADE, Spain. [2]Universidad Torcuato Di Tella, Argentina. [3]Boston University, USA

1036 Inference for Regression with Variables Generated by AI or Machine Learning
Laura Battaglia[1], Timothy Christensen[2], Stephen Hansen[3], Szymon Sacher[4]
[1]University of Oxford, United Kingdom. [2]Yale University, USA. [3]University College London, United Kingdom. [4]Meta, USA

1288 Dimensionality Reduction in Claims Data: Entity Embeddings for Predicting Hospitalizations
Johannes Cordier[1,2], Alexander Geissler[1], Justus Vogel[1]
[1]St. Gallen University, Switzerland. [2]Erasmus University Rotterdam, Netherlands

2493 Firm-Level Shock Exposures, Stock Returns, and Real Outcomes: a Text-Analytic Approach
Steven J. Davis[1], Stephen Hansen[2], Cristhian Seminario[3]
[1]Hoover Institution, Stanford University, USA. [2]University College London, United Kingdom. [3]Instituto Tecnologico Autonomo de Mexico, Mexico

Gender and Development I

14:15 - 16:15 Tuesday, 19th August, 2025
402: 4F (South)
Track Development

1895 Assessing the Impact of Crime on Gender Disparities in Labour Market Outcomes
Olga Sudareva, Sholeh Maani
University of Auckland, New Zealand

1702 Transnational Trauma: Mental Health Effects of War on Expatriates
Linna Marten[1], Mounir Karadja[2], Akib Khan[3], Jimena Romero-Pinto[1]
[1]Stockholm University, Sweden. [2]Uppsala University, Sweden. [3]Stockholm School of Economics, Sweden

985 Preferences and the Puzzle of Female Labor Force Participation
Mahdi Majbouri
Babson College, USA

1803 A House for Two: Empowering Women with Property Rights
Akanksha Vardani
Columbia University, USA

226 Unpacking the Period Paradox: The causal link between Menstrual Health and Hygiene and Mental Health Outcomes in Nepal
Karan Babbar
OP Jindal Global University, India

Exchange Rate and Financial Flows I

14:15 - 16:15 Tuesday, 19th August, 2025
403: 4F med (South)
Track International Economics

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233 U.S. Liquid Government Liabilities and Emerging Market Capital Flows
Annie Lee[1], Charles Engel[2]
[1]Johns Hopkins University, USA. [2]University of Wisconsin-Madison, USA

1321 Investment Giants in Emerging Markets
Inhwan So[1], Daisoon Kim[2], Jee Won Park[3]
[1]Bank of Korea, Korea, Republic of. [2]North Carolina State University, USA. [3]Ministry of Economy and Finance, Korea, Republic of

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2018 Sudden Stops and Capital Controls in Commodity Exporting Economies
Akihiko Ikeda
Kyoto Sangyo University, Japan

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720 Carry Trade Portfolios, Home Bias, and Heterogeneity
Alex Ferreira[1], Giuliano Ferreira[1], Miguel Leon-Ledesma[2], Rory Mullen[3]
[1]Universidade de Sao Paulo, Brazil. [2]University of Exeter, United Kingdom. [3]University of Warwick, United Kingdom

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2561 Emerging Market Bond Flows and Exchange Rate Returns
Peter Hoerdahl[1], Giorgio Valente[2]
[1]Bank for International Settlements, Switzerland. [2]HKMA, Hong Kong

Walras-Bowley Lecture: Itzhak Gilboa

16:45 - 18:00 Tuesday, 19th August, 2025
Auditorium: 3F (North)
Track Plenary Speakers and Talks
Chair: Yongsung Chang

3102 Walras-Bowley Lecture
Itzhak Gilboa
HEC and Reichman University, France

International Finance and Trade

09:00 - 10:45 Wednesday, 20th August, 2025
103: 1F (North) - Grand Ballroom
Track Semi-Plenary Sessions
Chair: Paul Bergin

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416 Capital Flows in a World Starved for Liquidity: Analysis and Policy Implications
Enrique Mendoza[1], Vincenzo Quadrini[2]
[1]University of Pennsylvania, USA. [2]University of Southern California, USA

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417 Aggregate Efficiency with Heterogeneous Agents, with Applications to International Trade and Macro
Ariel Burstein
University of California, Los Angeles, USA

Misspecification in Econometrics

09:00 - 10:45 Wednesday, 20th August, 2025
201: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Hiroaki Kaido

386 Misspecification in Econometrics: A Selective Review
Timothy Armstrong
University of Southern California, USA

387 The purpose of an estimator is what it does: misspecification, estimands, and over-identification
Isaiah Andrews[1], Jiafeng Chen[2], Otavio Tecchio[1]
[1]Massachussets Institute of Technology, USA. [2]Stanford University, USA

Trade and Spatial Economics

09:00 - 10:45 Wednesday, 20th August, 2025
202: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Marc-Andreas Muendler

406 Evaluating Transport Improvements in Spatial Equilibrium
Stephen Redding
Princeton University, USA

407 Firm-to-Firm Access and Private Sector Development
Adam Szeidl
Central European University, Austria

Computer Science, Economic Theory, and Markets

09:00 - 10:45 Wednesday, 20th August, 2025
203: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Nicole Immorlica

396 Computer Science Tools in Economics: Reductions, Ratios, and Regrets
Jason Hartline
Northwestern University, USA

397 Algorithms and Competition in Agentic Markets
Giacomo Calzolari
European University Institute, Italy

Text and Data in Economics and Finance

11:15 - 12:45 Wednesday, 20th August, 2025
Auditorium: 3F (North)
Track Macroeconomics

603 Economic Representations
Suproteem Sarkar
Harvard University, USA

831 Large Language Models: An Applied Econometric Framework
Jens Ludwig[1], Sendhil Mullainathan[2], Ashesh Rambachan[2]
[1]University of Chicago, USA. [2]MIT, USA

1398 Measuring Geoeconomic Coercion
Christopher Clayton[1], Antonio Coppola[2], Matteo Maggiori[2], Jesse Schreger[3]
[1]Yale University, USA. [2]Stanford University, USA. [3]Columbia University, USA

3101 Charting the Uncharted: The (Un)Intended Consequences of Oil Sanctions and Dark Shipping
Jes´us Fern´andez-Villaverde[1], Yiliang Li[2], Le Xu[3], Francesco Zanetti[4]
[1]University of Pennsylvania, USA. [2]University of International Business and Economics, China. [3]Shanghai Jiao Tong University, USA. [4]University of Oxford, USA

Recent Advances in Factor Models II

11:15 - 12:45 Wednesday, 20th August, 2025
101: 1F (North) - Grand Ballroom
Track Econometrics

223 Revisiting Asymptotic Theory for Principal Component Estimators of Approximate Factor Models
Peiyun Jiang[1], Yoshimasa Uematsu[2], Takashi Yamagata[3]
[1]Tokyo Metropolitan University, Japan. [2]Hitotsubashi University, Japan. [3]University of York, United Kingdom

1536 A Spatiotemporal Autoregressive Factor Model of the Global Business Cycle
Tomohiro Ando[1], Matthew Greenwood-Nimmo[1], Yongcheol Shin[2], Chaowen Zheng[3]
[1]University of Melbourne, Australia. [2]University of York, United Kingdom. [3]University of Southampton, United Kingdom

1647 Mode-Adaptive Factor Models
Tao Wang
University of Victoria, Canada

1493 Model selection and estimation of factor models with long memory
Dominik Ammon[1], Tobias Hartl[2], Rolf Tschernig[1]
[1]University of Regensburg, Germany. [2]Maastricht University, Netherlands

Unconventional Monetary Policy

11:15 - 12:45 Wednesday, 20th August, 2025
102: 1F (North) - Grand Ballroom
Track Macroeconomics

1309 LSAP Shocks and Stock Prices: The Information Effect Revisited
Jingbo YAO[1], juanyi xu[1], John Rogers[2], wenbin wu[2]
[1]Hong Kong University of Science and Technology, China. [2]Fudan University, China

845 Measuring the Effects of Unconventional Monetary Policy Tools at the Zero Lower Bound
Sungjun Huh[1], Insu Kim[2]
[1]Konkuk University, Korea, Republic of. [2]Jeonbuk National University, Korea, Republic of

2552 Quantitative Easing and Quantitative Tightening: The Money Channel
Michael Kumhof, Mauricio Salgado-Moreno
Bank of England, United Kingdom

1564 Unconventional Monetary Policy in a Small Open Economy
Marcin Kolasa[1], Stefan Laseen[2], Jesper Lindé[1]
[1]International Monetary Fund, USA. [2]Sveriges Riksbank, Sweden

Model Misspecification and Biased Learning

11:15 - 12:45 Wednesday, 20th August, 2025
103: 1F (North) - Grand Ballroom
Track Economic Theory

753 Optimal Inquiry

Tai-Wei Hu[1], Andy Zapechelnyuk[2]
[1]University of Bristol, United Kingdom. [2]University of Edinburgh, United Kingdom

2499 Robustly Non-Harmful Information for Biased Learners

Malte Kornemann
University Bonn, Germany

519 Motivated Misspecification

Mingzi Niu
The Hebrew University of Jerusalem, Israel. The Chinese University of Hong Kong, China

15 Causality and Causal Misperception in Dynamic Games

Sungmin Park
The Ohio State University, USA

Recent Advances in Causal Inference

11:15 - 12:45 Wednesday, 20th August, 2025
104: 1F (North) - Grand Ballroom
Track Econometrics

1880 Robust Identification in Randomized Experiments with Noncompliance

Huan Wu, Désiré Kédagni, Yi Cui
University of North Carolina at Chapel Hill, USA

2643 Testing Mechanisms

Soonwoo Kwon, Jonathan Roth
Brown University, USA

1927 How Robust are Robustness Checks?

Brenda Prallon
Cornell University, USA

1122 Treatment Evaluation at the Intensive and Extensive Margins

Phillip Heiler, Asbjørn Kaufmann, Bezirgen Veliyev
Aarhus University, Denmark

Decision Theory III

11:15 - 12:45 Wednesday, 20th August, 2025
105: 1F (North) - Grand Ballroom
Track Economic Theory

1357 A Complexity Hierarchy for Stochastic Choice

Erya Yang[1], Adam Brandenburger[2]
[1]Sun Yat-sen University, China. [2]New York University, USA

622 Random Utility Models with Unobservable Alternatives

Kota Saito
Caltech, USA

1597 The Empirical Content of Expected Utility

Lasse Mononen
Bielefeld University, Germany

2817 Revealed Invariant Preference

Peter Caradonna[1], Christopher Chambers[2]
[1]Caltech, USA. [2]Georgetown University, USA

Behavioral macroeconomics III

11:15 - 12:45 Wednesday, 20th August, 2025
201: 2F (North) - ASEM Ballroom
Track Macroeconomics

1391 Smooth Diagnostic Expectations

Francesco Bianchi[1], Cosmin Ilut[2], Hikaru Saijo[3]
[1]Johns Hopkins University, USA. [2]Duke University, USA. [3]University of California, Santa Cruz, USA

1603 Macroprudential Policy under Learning from Credit Spreads and Misperception

Zu Yao Hong[1], Yeow Hwee Chua[2]
[1]University of Nottingham Ningbo China, China. [2]Nanyang Technological University, Singapore

2914 Entry, Exit and Firm Dynamics under Distorted Expectations

Yingrui Song, Yongseok Shin
Washington University in Saint Louis, USA

2778 Price Setting when Expectations are Unanchored

Marco Bonomo[1], Carlos Carvalho[2,3], Stefano Eusepi[4], Marina Perrupato[5], Daniel Abib[6], João Ayres[7], Silvia Matos[8,9]
[1]INSPER, Brazil. [2]PUC-Rio, Brazil. [3]Kapitalo Investimentos, Brazil. [4]Brown University, USA. [5]UCSD, USA. [6]University of Western Ontario, Canada. [7]IADB, USA. [8]IBRE-FGV, Brazil. [9]EPGE-FGV, Brazil

Policies on Social Safety Nets: Lessons from Developed and Developing Countries

11:15 - 12:45 Wednesday, 20th August, 2025
202: 2F (North) - ASEM Ballroom
Track Public Economics

835 The Impacts of Negative Income Tax on Labor Market and Health Outcomes: Evidence from a Large Scale Field Experiment

Jungmin Lee[1], Hyuncheol Bryant Kim[2], Sangyoon Park[3], Hankyoung Sung[4], Minki Kim[5], Seung-hun Lee[3]
[1]Seoul National University, Korea, Republic of. [2]Yonsei University, Korea, Republic of. [3]HKUST, Hong Kong. [4]University of Seoul, Korea, Republic of. [5]University of Mannheim, Germany

508 Big Push Pro-poor Policies and Economic Circumstances: Reality, Perceptions and Attitudes

Imran Rasul[1], Nicolas Cerkez[2], Adnan Khan[3], Anam Schoaib[4]
[1]UCL and IFS, United Kingdom. [2]Oxford, United Kingdom. [3]LSE, United Kingdom. [4]CERP, Pakistan

512 The Employment Effects of a Guaranteed Income: Experimental Evidence from Two U.S. States

Eva Vivalt[1], Elizabeth Rhodes[2], Alexander Bartik[3], David Broockman[4], Patrick Krause[2], Sarah Miller[5]
[1]University of Toronto, Canada. [2]OpenResearch, USA. [3]University of Illinois Urbana-Champaign, USA. [4]University of California Berkeley, USA. [5]University of Michigan, USA

687 Effects of a monthly unconditional cash transfer starting at birth on family investments among US families with low income

Lisa A. Gennetian[1], Greg J. Duncan[2], Nathan A. Fox[3], Sarah Halpern-Meekin[4], Katherine Magnuson[4], Kimberly G. Noble[5], Hirokazu Yoshikawa[6]
[1]Duke University, USA. [2]University of California, Irvine, USA. [3]University of Maryland, USA. [4]University of Wisconsin, Madison, USA. [5]Teachers College, Columbia University, USA. [6]New York University, USA

Psychology and Social Behavior

11:15 - 12:45 Wednesday, 20th August, 2025
203: 2F (North) - ASEM Ballroom
Track Experimental Economics

1992 Paternalism Across the World

Bjoern Bartling[1], Alexander Cappelen[2], Henning Hermes[3], Akshay Moorthy[4], Marit Skivenes[5], Bertil Tungodden[2]
[1]University of Zurich, Switzerland. [2]NHH Bergen, Norway. [3]ifo Institute, Germany. [4]University of Lausanne, Switzerland. [5]University of Bergen, Norway

2101 Measuring Habit Formation

Jiannan Zhou
Shandong University, China

2099 Using Dynamic Financial Incentives to Foster Walking Habit

Lawrence Jin[1], Ashish Sachdeva[2], Jeeva Somasundaram[3]
[1]National University of Singapore, Singapore. [2]Indian School of Business, India. [3]IE Business School, Spain

2287 Psychological Mechanisms for Measuring Preferences and Beliefs

Suanna Oh[1], Evan Friedman[1], Duncan Webb[2]
[1]Paris School of Economics, France. [2]Princeton University, USA

Taxation with Heterogeneity I

11:15 - 12:45 Wednesday, 20th August, 2025
205 A: 2F (North)
Track Macroeconomics

1045 Redistribution and Investment

Wendy Morrison
Duke University, USA

1683 Taxing Consumption in Unequal Economies

Patrick Macnamara[1], Myroslav Pidkuyko[2], Raffaele Rossi[3]
[1]University of Manchester, United Kingdom. [2]Banco de Espana, Spain. [3]University of Birmingham, United Kingdom

2269 Optimal Fiscal Reform with Many Taxes

Daniel Carroll[1], Andre Victor Luduvice[1], Eric Young[2]
[1]Federal Reserve Bank of Cleveland, USA. [2]University of Virginia, USA

2455 Tax Progressivity, Economic Booms, and Trickle-Up Economics
Laura Jackson[1], Christopher Otrok[2], Michael Owyang[3], Nora Traum[4]
[1]Bentley University, USA. [2]Federal Reserve Bank of Dallas, USA. [3]Federal Reserve Bank of St Louis, USA. [4]HEC Montreal, Canada

Technology and Trade II

11:15 - 12:45 Wednesday, 20th August, 2025
205 B: 2F (North)
Track Development

540 Resilient Innovation through Knowledge Diffusion under Trade Shocks
Zoe Zhang
University of Tokyo, Japan

569 Foreign Technology Adoption as a Flying Propeller
Takuma Kunieda[1], Ping Wang\ Wang[2,3], Kazuo Nishimura[4], Yunfang Hu[4]
[1]Kwansei Gakuin University, Japan. [2]Washington University in St. Louis, USA. [3]NBER, USA. [4]Kobe University, Japan

593 Trade, Innovation and Firm Financing
Paul Bergin[1], Ling Feng[2], Ching-Yi Lin[3]
[1]University of California Davis, USA. [2]Shanghai University of Finance and Economics, China. [3]National Tsinghua University, Taiwan

2002 Trade-Innovation Alignment and Economic Growth
Hyeok Jeong[1], Woosik Yu[2]
[1]Seoul National University, Korea, Republic of. [2]Keimyung University, Korea, Republic of

Immigration and Inequality

11:15 - 12:45 Wednesday, 20th August, 2025
209 A: 2F (North)
Track Labor Economics

1312 Price and Immigration: Firm-level Evidence
Ryan Kim[1], Justin Leung[2], Ariel Weinberger[3]
[1]Johns Hopkins University, USA. [2]Chinese University of Hong Kong, Hong Kong. [3]Geroge Washington University, USA

679 Outsourcing Policy and Worker Outcomes: Causal Evidence from a Mexican Ban
Alejandro Estefan[1], Joseph Kaboski[1], Illenin Kondo[2], Wei Qian[3], Roberto Gerhard[4]
[1]University of Notre Dame, USA. [2]Federal Reserve Bank of Minneapolis, USA. [3]Haverford College, USA. [4]Ministry of Labor, Mexico

2790 Linking Lifecycle and Cross-sectional Inequality: Cohort Dynamics and the Role of Technological Change
Christian Dustmann[1], Eric Klemm[1], Takahiro Toriyabe[2]
[1]University College London, United Kingdom. [2]Hitotsubashi University, Japan

450 Effects of Immigrants on Non-host Regions: Evidence from the Syrian Refugees in Turkey
Ahmet Gulek
MIT, USA

Higher Education Choices and Work

11:15 - 12:45 Wednesday, 20th August, 2025
209 B: 2F (North)
Track Labor Economics

938 Human Capital and Labor Market Shocks in the Modern Economy
Valerie Smeets[1], Sharon Traiberman[2], Lin Tian[3]
[1]Aarhus University, Denmark. [2]New York University, USA. [3]INSEAD, Singapore

1387 Meritocracy and Its Discontents: Long-run Effects of Repeated School Admission Reforms
Chiaki Moriguchi[1], Yusuke Narita[2], Mari Tanaka[3,1]
[1]Hitotsubashi University, Japan. [2]Yale University, USA. [3]University of Tokyo, Japan

1687 "Going back to the high schools": Challenging stereotypes about economics
Sarah Smith[1], Arun Advani[2], Laura Harvey[3]
[1]University of Bristol, United Kingdom. [2]University of Warwick, United Kingdom. [3]University of Loughborough, United Kingdom

2273 Educational Attainment, Field of Study and Labor Market Outcomes
Ciprian Domnisoru[1], Arnaud Maurel[2], Andrew Shephard[3], Pengpeng Xiao[2]
[1]Aalto University, Finland. [2]Duke University, USA. [3]University of Pennsylvania, USA

Expectations Data in Structural Models

11:15 - 12:45 Wednesday, 20th August, 2025
300: 3F (South)
Track Econometrics

273 Estimating Production Functions Using Subjective Expectations Data
Agnes Norris Keiller[1], Aureo de Paula[2], John Van Reenen[1]
[1]London School of Economics, United Kingdom. [2]University College London, United Kingdom

207 The Coherence Side of Rationality: Theory and evidence from firm plans
Pamela Giustinelli, Stefano Rossi
Bocconi University, Italy

214 Estimating flexible income processes from subjective expectations data: evidence from India and Colombia
Manuel Arellano[1], Orazio Attanasio[2], Sam Crossman[3], Víctor Sancibrián[4]
[1]CEMFI, Italy. [2]Yale University, USA. [3]UK Government Economic Service, United Kingdom. [4]Bocconi University, Italy

543 Estimating Individual Responses when Tomorrow Matters
Stéphane Bonhomme[1], Angela Denis[2]
[1]University of Chicago, USA. [2]Bank of Spain, Spain

Identification and Inference in Multiagent Models

11:15 - 12:45 Wednesday, 20th August, 2025
301: 3F (South)
Track Econometrics

3040 Identification and Optimal Reserve Prices in Ascending Auctions, with an Application to Art
Kirill Ponomarev
University of Chicago, USA

1450 The Cross Section of Household Preferences: MPCs and the HtM Status
Elena Andreou, Maria Demetriadou, Andreas Tryphonides
University of Cyprus, Cyprus

342 Nonparametric Identification of First-Price Auction with Unobserved Competition: A Density Discontinuity Framework
Emmanuel Guerre
Queen Mary University of London, United Kingdom

3074 Nonparametric Identification and Estimation of Double Auctions with Bargaining
Huihui Li[1], Nianqing Liu[2]
[1]City University of Hong Kong, Hong Kong. [2]Xiamen University, China

Search and Bargaining
11:15 - 12:45 Wednesday, 20th August, 2025
303: 3F (South)
Track Industrial Organization

847 Buyer Commitment in Bilateral Bargaining: The Case of Online Japanese C2C Market
Kan Kuno
University of Tokyo, Japan

1313 Dynamic Search in a Non-Stationary Search Environment: An Application to the Beijing Housing Market
Ying Fan[1], Ziying Fan[2], Yiyi Zhou[3]
[1]University of Michigan, USA. [2]Shanghai University of Finance and Economics, China. [3]Stony Brook University, USA

1685 Consumer Search, Productivity Heterogeneity, Prices, Markups, and Pass-through: Theory and Estimation
Alex Chernoff[1], Allen Head[2], Beverly Lapham[2]
[1]Bank of Canada, Canada. [2]Queen's University, Canada

2157 Search Cost Estimation and Search without Priors
Adrian Düll[1], Heiko Karle[2], Simon Martin[3], Heiner Schumacher[1]
[1]University of Innsbruck, Austria. [2]Frankfurt School of Finance and Management, Germany. [3]University of Vienna, Austria

Public Economics and Taxation I
11:15 - 12:45 Wednesday, 20th August, 2025
304: 3F (South)
Track Public Economics

2288 Comparing the Enrollment and Screening Effects of Asset and Income Tests for Welfare Programs
Jeehoon Han[1], Derek Wu[2]
[1]Baylor University, USA. [2]University of Virginia, USA

2236 Optimal Income Taxation and Formalization of the Informal Economy
Hirofumi Takikawa
Goethe University Frankfurt, Germany

2744 Taxing moral agents
Esteban Munoz-Sobrado
Universitat Rovira i Virgili, Spain

2134 Artificial Intelligence Generated Content, Intellectual Property Rights, and Digital Tax
Hongwei Kou[1], Ke Rong[1], Danxia xie[1], Buyuan Yang[2]
[1]Tsinghua University, China. [2]Central University of Finance and Economics, China

Mechanism Design III

11:15 - 12:45 Wednesday, 20th August, 2025
305: 3F (South)
Track Economic Theory

2229 Optimal allocations with capacity constrained verification
Albin Erlanson[1], Andreas Kleiner[2]
[1]University of Essex, United Kingdom. [2]University of Bonn, Germany

2513 Quota Mechanisms: Finite-Sample Optimality and Robustness
Ian Ball[1], Deniz Kattwinkel[2]
[1]MIT, USA. [2]UCL, United Kingdom

1077 Optimality of Two-tier Quotas in Selection
Byeong-hyeon Jeong[1], Junrok Park[2]
[1]University of Zurich, Switzerland. [2]National Taiwan University, Taiwan

2549 Transparency in non-market allocations
Matteo Escudé[1], Piero Gottardi[2]
[1]LUISS, Italy. [2]University of Essex, United Kingdom

Inference in Panel Data Models I

11:15 - 12:45 Wednesday, 20th August, 2025
306: 3F (South)
Track Econometrics

127 Inference in High-Dimensional Panel Models: Two-Way Dependence and Unobserved Heterogeneity
Kaicheng Chen
Michigan State University, USA

1238 Inference in dynamic models for panel data using the moving block bootstrap
Ayden Higgins[1], Koen Jochmans[2]
[1]University of Exeter, United Kingdom. [2]TSE, France

639 Robust Inference for High-Dimensional Panel Data Models
Jiti Gao[1], Bin Peng[1], Yayi Yan[2]
[1]Monash University, Australia. [2]Shanghai Unversity of Finance and Economics, China

2511 Robust Estimation and Inference in Panels with Interactive Fixed Effects
Timothy Armstrong[1], Martin Weidner[2], Andrei Zeleneev[3]
[1]USC, USA. [2]University of Oxford, United Kingdom. [3]University College London, United Kingdom

Bank runs and financial crises

11:15 - 12:45 Wednesday, 20th August, 2025
307: 3F (South)
Track Finance

2395 Innovation-induced Bank Runs: Run in and Run out
Danxia Xie, Xiangguo Zhang
Institution of Economics, Tsinghua University, China

1729 First-mover advantage in funds revisited
Yuting Chen[1,2,3,4], Peter Dunne[3]
[1]University College Dublin, Ireland. [2]University College Cork, Ireland. [3]Central Bank of Ireland, Ireland. [4]Rennes School of Business, France

2115 Two Centuries of Systemic Bank Runs
Rustam Jamilov[1], Tobias König[2], Karsten Müller[3], Farzad Saidi[2]
[1]All Souls College, University of Oxford, United Kingdom. [2]University of Bonn, Germany. [3]National University of Singapore, Department of Finance and Risk Management Institute, Singapore

1170 A Minskyite Model of Financial Crises
Shino Takayama
University of Queensland, Australia

Forward Guidance in Monetary Policy

11:15 - 12:45 Wednesday, 20th August, 2025
308: 3F (South)
Track Macroeconomics

2254 Higher-Order Forward Guidance
Marc Dordal Carreras[1], Seung Joo Lee[2]
[1]The Hong Kong University of Science and Technology, Hong Kong. [2]Saïd Business School, Oxford University, United Kingdom

1137 Forward Guidance in HANK with costly self-control
Annapurna Jandhyala
Jawaharlal Nehru University, India

190 Credibility, Shock-dependent Cognitive discounting and the Forward Guidance Puzzle
Agustin Arias, Benjamin Rojas, Igancio Rojas
Banco Central de Chile, Chile

2058 Forward Guidance in a New Keynesian Model with Unawareness
Minryul Park[1], Burkhard Schipper[2]
[1]Bank of Korea, Korea, Republic of. [2]University of California, Davis, USA

Climate Change & Finance I

11:15 - 12:45 Wednesday, 20th August, 2025
309: 3F (South)
Track Finance

3072 The Carbon Risk Premium Revisited: The Role of Production Networks
Kai Li[1], Shubo Kou[2], Minghao Li[1], Wu Zhu[3]
[1]Peking University, China. [2]Nankai University, China. [3]Tsinghua University, China

2934 The Demand, Supply, and Market Responses of Corporate ESG Actions: Evidence from a Nationwide Experiment in China
Guojun He, Qinrui Xiahou
University of Hong Kong, Hong Kong

12 Capital Structure and ESG Integration
Dongkyu Chang[1], Keeyoung Rhee[2], Aaron Yoon[3]
[1]City University of Hong Kong, Hong Kong. [2]Sungkyunkwan University (SKKU), Korea, Republic of. [3]Northwestern University, USA

Contracts and Organization

11:15 - 12:45 Wednesday, 20th August, 2025
310: 3F (South)
Track Economic Theory

2097 The limits of crowdfunding with common values
Matthew Ellman, Sjaak Hurkens
IAE-CSIC and BSE, Spain

1902 Complementary and Substitution Cooperation in Joint Projects: Sabotage by the Weak in Mixed Contests
PENG WANG
Nanjing Audit University, China

1071 Knowing the Unknown: Experimentation under Delayed Success
Shraman Banerjee, Soumik Saha
Shiv Nadar University, India

337 The Limit of Market-share Contracts
Yong Chao[1], Mingjun Xiao[2]
[1]University of Louisville, USA. [2]Hubei University of Economics, China

Measuring and Mitigating Health Risks

11:15 - 12:45 Wednesday, 20th August, 2025
311: 3F (South)
Track Public Economics

719 The Effects of Individual Debt Relief on Health and Mortality
Jonas Maibom[1], Alexander Hilsløv[1], Gustaf Bruze[2]
[1]Aarhus University, Denmark. [2]Karolinska, Sweden

1970 Interactive Impacts of Physiological and Socio-behavioral Factors on Cardiovascular Disease Risk: A Machine Learning Approach
Young-Joo Kim[1], Myung Hwan Seo[2], Hyun-E Yeom[3]
[1]Hongik University, Korea, Republic of. [2]Seoul National University, Korea, Republic of. [3]Chungnam National University, Korea, Republic of

2991 The Average versus the Marginal: A Novel Way to Measure the Mortality Risk of an Infectious Disease
Hanbat Jeong[1], Adibah Abdulhadi[2], Kurt Lavetti[2], Rebecca McKibbin[3], Bruce Weinberg[2]
[1]Macquarie University, Australia. [2]Ohio State University, USA. [3]University of Sydney, Australia

1948 FATALITIES FROM NATURAL DISASTERS: THE ROLE OF POLITICAL COMPETITION AND THE MEDIA
Yashobanta Parida[1], Joyita Roy Chowdhury[1], Prarthna Agarwal Goel[2]
[1]FLAME University, India. [2]Guru Gobind Singh Indraprastha University, India

Economic Design and Incentives

11:15 - 12:45 Wednesday, 20th August, 2025
312: 3F (South)
Track Economic Theory

299 An efficient collusion-proof dynamic mechanism
Endre Csoka[1], Heng Liu[2], Alexander Rodivilov[3], Alexander Teytelboym[4]
[1]Alfréd Rényi Institute of Mathematics, Hungary. [2]Rensselaer Polytechnic Institute, USA. [3]Stevens Institute of Technology, USA. [4]University of Oxford, United Kingdom

971 Deterrence of Unwanted Behavior: a Theoretical and Experimental Investigation
zvika neeman[1], penelope hernandez[2], ro'i zultan[3]
[1]tel aviv university, Israel. [2]university of valencia, Spain. [3]ben gurion university, Israel

3015 Strategic Referrals Among Experts
Yi Chen[1], Thomas Jungbauer[1], Mark Satterthwaite[2]
[1]Cornell University, USA. [2]Northwestern University, USA

2351 All-Pay Auctions with Incomplete Information: Regularization and Optimal Design
Bo Chen[1], Jingfeng Lu[2], Pengcheng Bai[3], Lianmin Zhang[4]
[1]Shenzhen University, China. [2]National University of Singapore, Singapore. [3]Singapore Management University, Singapore. [4]Chinese University of Hong Kong, China

Culture and Development

11:15 - 12:45 Wednesday, 20th August, 2025
314: 3F (South)
Track Development

147 Overkill, Extinction, and the Neolithic Revolution
Motohiro Kumagai
The Australian National University, Australia

2199 Unity in Diversity: How Norms of Compromise Enable Cooperation
Saumya Deojain
Thapar Institute of Engineering and Technology, India

2686 Astrology and Matrimony: Social Reinforcement of Religious Beliefs on Marriage Matching in Vietnam
Edoardo Ciscato[1], Quoc-Anh Do[2], Kieu-Trang Nguyen[3,4]
[1]KU Leuven, Belgium. [2]Monash University, Australia. [3]Northwestern University, USA. [4]University of Melbourne, Australia

2844 Separation of Church and State Curricula? Examining Public and Religious Private School Textbooks
Anjali Adukia, Emileigh Harrison
University of Chicago, USA

Information Design II

11:15 - 12:45 Wednesday, 20th August, 2025
315: 3F (South)
Track Economic Theory

2223 Certification Design in Lemons Market

Bin Chen, Ting Pei
Huazhong University of Science and Technology, China

2089 Bilateral Design of Product Information

Stefan Terstiege[1], Cedric Wasser[2]
[1]Maastricht University, Netherlands. [2]University of Basel, Switzerland

1521 How Marketing and Pricing Strategies Interact

Heechun Kim[1], Hakki Lee[2], Daehong Min[2,3]
[1]NC Soft, Korea, Republic of. [2]Korea Information Society Development Institute, Korea, Republic of. [3]NYU Abu Dhabi, UAE

2259 The design of quality disclosure policy and the limits to competition

Ming Li[1], Binyan Pu[2], Renkun Yang[3]
[1]Concordia University, Canada. [2]Non-Academic, Canada. [3]Jinan University, China

Volatility and Options

11:15 - 12:45 Wednesday, 20th August, 2025
317: 3F (South)
Track Finance

52 Do Equity and Options Markets Agree about Volatility?

Carsten H. Chong[1], Viktor Todorov[2]
[1]The Hong Kong University of Science and Technology, Hong Kong. [2]Northwestern University, USA

1893 Cross-Over Options

Oleg Bondarenko
University of Illinois Chicago, USA

2308 A Forward-Looking Index of Physical Market Variance

Peilin Hsieh[1], Rachel J. Huang[2], Larry Y. Tzeng[3]
[1]Nationa ChengChi University, Taiwan. [2]National Central University, Taiwan. [3]National Taiwan University, Taiwan

2949 Insuring against disappointment: Options market perspective

Lerby Ergun
Bank of Canda, Canada

Trade Wars & Trade Facilitation

11:15 - 12:45 Wednesday, 20th August, 2025
318: 3F (South)
Track International Economics

1957 Pro-Manufacturing Land Policies of Competing Local Governments: A Quantitative Analysis of China
Ming Lu[1], Yuta Suzuki[1], Xican Xi[2], Le Xu[1], Yuejun Zhong[3]
[1]Shanghai Jiao Tong University, China. [2]Fudan University, China. [3]East China Normal University, China

298 Pro-Competitive Gains of Trade Facilitation: Evidence from China
Jiancong Liu[1], Yumeng Ao[2]
[1]Bocconi University, Italy. [2]Peking University, China

1193 It's Worse than You Think: On the Consequences of the Chip Wars for U.S. Semiconductors
Hyungjin Kim
Penn State, USA

2126 The Impact of the Trade War: Divergence in Chinese and U.S. Innovations in the Post-Conflict Era
Xiao Ma[1], Yueyuan Ma[2], Hanyi Tao[3], Yiran Zhang[4]
[1]Peking University, China. [2]UC Santa Barbara, USA. [3]ShanghaiTech University, China. [4]Fudan University, China

Trade and Agriculture

11:15 - 12:45 Wednesday, 20th August, 2025
320: 3F (South)
Track Environmental Economics

1690 Agriculture, Trade, Migration and Climate Change
Hyeseon Shin
The Ohio State University, USA

1965 Inefficiency in Agricultural Production: Do Information Frictions Matter?
Rahul Rao[1], Aranya Chakraborty[1], Digvijay Negi[2]
[1]Ahmedabad University, India. [2]Ashoka University, India

2401 Cows and Trees
Paul Scott[1], Eduardo Souza-Rodrigues[2,3], Ted Rosenbaum[4], Skand Goel[5]
[1]NYU Stern, USA. [2]University of Toronto, Canada. [3]CEPR, France. [4]Federal Trade Commission, USA. [5]S&P Global, USA

2675 Vulnerable Markets: Impact of Extreme Flooding on Agriculture Supply Networks in Punjab, Pakistan
Sher Afghan Asad[1,2], Omar Gondal[3], Farah Said[1]
[1]Lahore University of Management Sciences, Pakistan. [2]Iowa State University, USA. [3]Analysis Group, USA

Treatment Effects in Games and Networks I

11:15 - 12:45 Wednesday, 20th August, 2025
321: 3F (South)
Track Econometrics

2647 Counterfactual analysis in empirical games

Brendan Kline[1], Elie Tamer[2]
[1]University of Texas at Austin, USA. [2]Harvard University, USA

1523 Estimating Discrete Games of Complete Information: Bringing Logit Back in the Game

Paul Koh
Federal Trade Commission, USA

992 Estimating Nonseparable Selection Models: A Functional Contraction Approach

FAN WU, Yi Xin
Caltech, USA

2153 Least Squares Estimation of Dynamic Games with Unobserved Heterogeneity

Abhimanyu Gupta[1], Fabio Sanches[2], Sorawoot Srisuma[3]
[1]University of Essex, United Kingdom. [2]Sao Paulo School of Economics - FGV, Brazil. [3]National University of Singapore, Singapore

Financial Econometrics III

11:15 - 12:45 Wednesday, 20th August, 2025
323: 3F (South)
Track Econometrics

643 Efficient Real-Time Bubble Detection

Zhuangyan Li, Giovanni Urga
Bayes Business School, United Kingdom

2194 Testing Relevant Hypotheses in Functional Time Series Using the Adjusted-Range Self-Normalization Approach

Zhuo Lin[1], Jiajing Sun[2], Meiting Zhu[3]
[1]Academy of Mathematics and Systems Science, CAS, China. [2]School of Economics and Management, University of Chinese Academy of Sciences, China. [3]School of Economics, Xiamen University, China

787 Measuring Intraday Liquidity

Z. Merrick Li[1], Oliver Linton[2], Yunxiao Zhai[1], Haotian Zhang[1]
[1]The Chinese University of Hong Kong, Hong Kong. [2]University of Cambridge, United Kingdom

Policy Interventions and Child Outcomes

11:15 - 12:45 Wednesday, 20th August, 2025
324: 3F (South)
Track Labor Economics

267 Homes in Limbo, Children at Risk: Exploring the Link between Housing Instability and Child Maltreatment Using the Discontinuity of the Protecting Tenants at Foreclosure Act

Wei Fu[1], Muzhe Yang[2]
[1]University of Louisville, USA. [2]Lehigh University, USA

231 The Impact of the Publication of School Test Scores on Housing Markets: Evidence from Japan

Nobuhiko Nakazawa[1], Shinya Inuka[2]
[1]Hitotsubashi University, Japan. [2]The Research Institute of Economy, Trade and Industry, Japan

2362 Unveiling Educational Inequality: The Divergent Effects of School Consolidation in Rural China

Naijia Guo[1], Le Kang[2], Shuangxin Wang[3], Peng Zhang[4]
[1]The University of Hong Kong, Hong Kong. [2]Nanjing University, China. [3]Jinan University, China. [4]The Chinese University of Hong Kong, China

2113 Science on the Move: How Experiential Learning Shapes Human Capital

Nitin Bharti[1], Samreen Malik[1], Abhiroop Mukhopadhyay[2], Nishith Prakash[3]
[1]New York University, UAE. [2]Indian Statistical Institute, India. [3]Northeastern University, USA

Auctions II

11:15 - 12:45 Wednesday, 20th August, 2025
325: 3F (South)
Track Economic Theory

1518 EPIC Fail: How Below-Bid Pricing Backfires in Multiunit Auctions

Daniel Marszalec[1], Alexander Teytelboym[2], Sanna Laksá[3]
[1]International Christian University, Japan. [2]University of Oxford, United Kingdom. [3]P/F Varðin, Faroe Islands

2582 Identity-Compatible Auctions

Haoyuan Zeng
University of Zurich, Switzerland

2257 Constrained efficiency and strategy-proofness in constrained package assignment problems with money

Hiroki Shinozaki[1], Shigehiro Serizawa[2]
[1]Hitotsubashi University, Japan. [2]Osaka University of Economics, Japan

2742 Mixed-Price Auctions for Divisible Goods

Kyle Woodward
Apple Inc., USA

Bubbles in macroeconomics

11:15 - 12:45 Wednesday, 20th August, 2025
327: 3F (South)
Track Macroeconomics

1408 Expectation-Driven Bubbly Episodes and Macroeconomic Fluctuations
Ryo Jinnai
Hitotsubashi University, Japan

1973 Growth and Cycles with Asset Bubbles: A Global Dynamics Approach
Jess Benhabib[1], Feng Dong[2], Pengfei Wang[3], Zhenyang Xu[2]
[1]Department of Economics, New York University, USA. [2]School of Economics and Management, Tsinghua University, China. [3]Peking Univesity HSBC Business School, China

1577 Globalization and Bubbly Government Debt
Feng Dong[1], Haozhou Tang[2], Yizhen Wang[1]
[1]Tsinghua University, China. [2]Dongbei University of Finance and Economics, China

363 Asset Bubbles and Investment Networks
Bin Wang
Jinan University, China

Innovation and Growth I

11:15 - 12:45 Wednesday, 20th August, 2025
328: 3F (South)
Track Macroeconomics

2310 Data Economy to the Rescue of Our Empty Planet?
Qing Chang[1], Lin Cong[2], Longtian Zhang[3]
[1]Tsinghua University, China. [2]Cornell University, USA. [3]Central University of Finance and Economics, China

34 Innovation Potential, Firm Life Cycle, and Cross-Country Productivity Differences
Xiaomei Sui
University of Hong Kong, Hong Kong

209 The Adoption of Non-Rival Inputs and Firm Scope
Xian Jiang[1], Hannah Rubinton[2]
[1]University of California, Davis, USA. [2]Federal Reserve Bank of St. Louis, USA

1124 Worker Turnover, Disruptive Innovation, and Productivity Growth
Hyejin Park
University of Montreal, Canada

Bubbles and anomalies in finance

11:15 - 12:45 Wednesday, 20th August, 2025
401: 4F (South)
Track Finance

1968 Learning and Trading with Heterogeneous Data
Minghao Pan[1], Boning Zhou[2,3]
[1]Caltech, USA. [2]Duke University, USA. [3]Amazon LLC, USA

1222 Asset Creation and Bubbles in Dividend-Yielding Assets
Takeo Hori[1], Masaru Inaba[2], Keiichi Kishi[3], Shiba Suzuki[4]
[1]Tokyo Institute of Technology, Japan. [2]Senshu University, Japan. [3]Kansai University, Japan. [4]Seikei University, Japan

2922 Resurrecting Lottery-Related Anomalies
Byoung-Kyu Min[1], Minki Kim[2]
[1]Hanyang University, Korea, Republic of. [2]Korea Capital Market Institute, Korea, Republic of

1116 Competing for Stock Market Feedback
Caio Machado[1], Ana Elisa Pereira[2]
[1]Pontificia Universidad Catolica de Chile, Chile. [2]Universidad de los Andes, Chile, Chile

Forecasting Methods
11:15 - 12:45 Wednesday, 20th August, 2025
402: 4F (South)
Track Econometrics

429 Kernel Three Pass Regression Filter
Rajveer Jat, Daanish Padha
University of California, Riverside, USA

1135 Quantile-Covariance Three-Pass Regression Filter
Pedro Isaac Chavez Lopez[1], Tae-Hwy Lee[2]
[1]Bank of Mexico, Mexico. [2]University of California-Riverside, USA

1209 Bregman Model Averaging for Forecast Combination
Jiun-Hua Su[1], Yi-Ting Chen[2,3], Chu-An Liu[1]
[1]Institute of Economics, Academia Sinica, Taiwan. [2]Department of Finance, Taiwan. [3]Center for Research in Econometric Theory and Applications, Taiwan

2452 Partial Time-Varying Regression Modelling under General Heterogeneity
Liudas Giraitis[1], Yufei Li[2], George Kapetanios[2], Tien Chuong Nguyen[3]
[1]Queen Mary University of London, United Kingdom. [2]King's College London, United Kingdom. [3]Vietnam National University, Vietnam

Inference in Static and Dynamic Discrete Choice Models
11:15 - 12:45 Wednesday, 20th August, 2025
403: 4F med (South)
Track Econometrics

1602 Semiparametric Identification of the Discount Factor and Payoff Function in Dynamic Discrete Choice Models
Yu Hao[1], Hiroyuki Kasahara[2], Katsumi Shimotsu[3]
[1]The University of Hong Kong, Hong Kong. [2]University of British Columbia, Canada. [3]University of Tokyo, Japan

1311 Predicting Discrete Outcomes Using Many Highly Correlated Predictors
Anh Tran[1], Tae-Hwy Lee[2]
[1]University of Florida, USA. [2]University of California, Riverside, USA

3039 An Empirical Risk Minimization Approach for Non-Parametric Dynamic Discrete Choice Model Estimation and Offline Inverse RL
Enoch H. Kang[1], Lalit Jain[1,2], Hema Yoganarasimhan[1]
[1]University of Washington, USA. [2]Google Deepmind, USA

Geoeconomics

13:00 - 14:00 Wednesday, 20th August, 2025
Auditorium: 3F (North)
Track Panel Sessions
Chair: Daniel Murphy
"Geoeconomics"
Matteo Maggiori (Stanford GSB)
Jesús Fernández-Villaverde (UPenn)

3090 BIO: Matteo Maggiori
Matteo Maggiori
Stanford Graduate School of Business, USA

3093 BIO: Jesús Fernández-Villaverde
Jesus Fernandez-Villaverde
University of Pennsylvania, USA

Transition Time

14:00 - 14:15 Wednesday, 20th August, 2025

Estimation of dynamic games

14:15 - 16:15 Wednesday, 20th August, 2025
Auditorium: 3F (North)
Track Industrial Organization

1578 Model-Adaptive Approach to Dynamic Discrete Choice Models with Large State Spaces
Ertian Chen
University College London, United Kingdom

2510 Recursivity and the Estimation of Dynamic Games with Continuous Controls
Joao Granja[1,2], Giuseppe Forte[1]
[1]University College London, United Kingdom. [2]Institute for Fiscal Studies, United Kingdom

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2640 A Computable Dynamic Oligopoly Model of Capacity Investment
Gautam Gowrisankaran[1], Philipp Schmidt-Dengler[2]
[1]Columbia University, USA. [2]University of Vienna, Austria

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2038 Structural Estimation of Directional Dynamic Games with Multiple Equilibria
Fedor Iskhakov[1], Dennis Kristensen[2], John Rust[3], Bertel Schjerning[4]
[1]Australian National University, Australia. [2]University College London, United Kingdom. [3]Georgetown University, USA. [4]University of Copenhagen, Denmark

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903 Estimation of Dynamic Discrete Choice Models with Unobserved State Variables Using Reinforcement Learning
Yingyao Hu[1], Fangzhu Yang[2]
[1]Johns Hopkins University, USA. [2]Bates White Economic Consulting, USA

Efficiency and Computation

14:15 - 16:15 Wednesday, 20th August, 2025
101: 1F (North) - Grand Ballroom
Track Econometrics

731 DYNAMIC PROGRAMMING:FROM LOCAL OPTIMALITY TO GLOBAL OPTIMALITY

John Stachurski[1], Jingni Yang[2], Ziyue Yang[1]
[1]Australian National University, Australia. [2]University of Sydney, Australia

2480 Improved Estimation by Simulated Maximum Likelihood

Kirill Evdokimov[1,2], Ilze Kalnina[3]
[1]Universitat Pompeu Fabra, Spain. [2]Barcelona School of Economics, Spain. [3]North Carolina State University, USA

1426 Computing Optimal Lotteries with Lagrangian Iteration

Chengfeng Shen[1], Felix Kubler[2], Yucheng Yang[2], Zhennan Zhou[3]
[1]Peking University, China. [2]University of Zurich and SFI, Switzerland. [3]Westlake University, China

2381 Scalable Inference for Nonlinear Generalized Method of Moments with Stochastic Approximation

Xiaohong Chen[1], Min Seong Kim[2], Sokbae Lee[3], Myung Hwan Seo[4], Myunghyun Song[3]
[1]Yale University, USA. [2]University of Connecticut, USA. [3]Columbia University, USA. [4]Seoul National University, Korea, Republic of

2509 Two-armed slot machines find global maximizer(s)

Xiaohong Chen[1], zengjing chen[2], xiaodong yan[3], guodong zhang[2], yu zhang[2]
[1]yale university, USA. [2]shandong university, China. [3]xian jiaotong univ, China

Political Campaigns

14:15 - 16:15 Wednesday, 20th August, 2025
102: 1F (North) - Grand Ballroom
Track Political Economy

84 Mobilization and Intra-Party Power Sharing: Theory and Evidence from Norway

Christine Bangum[1], Jon H. Fiva[1], Giovanna M. Invernizzi[2], Carlo Prato[3], Janne Tukiainen[4]
[1]BI Norwegian Business School, Norway. [2]Bocconi University, Italy. [3]Columbia University, USA. [4]University of Turku, Finland

2958 Pay-to-Play: Campaign Contributions and Kickbacks in Public Procurement

Juan Felipe Riano[1], Saad Gulzar[2], Juan Felipe Ladino[3]
[1]Georgetwon University, USA. [2]Princeton University, USA. [3]Stockholm University, Sweden

2296 Political Segregation in Innovation Collaboration: Evidence from the 2016 Presidential Election

Robin Kaiji Gong[1], Ting Chen[2]
[1]The Hong Kong University of Science and Technology, Hong Kong. [2]Hong Kong Baptist University, Hong Kong

1143 Social Movements and Public Opinion in the United States

Amory Gethin[1], Vincent Pons[2]
[1]World Bank, USA. [2]Harvard Business School, USA

2599 Women's Suffrage and Men's Voting Patterns

Jeanne Lafortune[1], Francisco Pino[2]
[1]Pontificia Universidad Catolica de Chile, Chile. [2]Universidad de Chile, Chile

Contracts I

14:15 - 16:15 Wednesday, 20th August, 2025
103: 1F (North) - Grand Ballroom
Track Economic Theory

137 No Fish in Too Clean Water: Contract Design under Output Manipulation
Xienan Cheng, Changzhou Ma, Xi Weng, Li-An Zhou
Guanghua School of Management, China

1769 Taxation Principle with Moral Hazard
Francisco Poggi[1], Bruno Strulovici[2]
[1]University of Mannheim, Germany. [2]Northwestern University, USA

1728 Non-monitoring Monitoring in Teams
Hyungmin Park[1], Chan-Oi Song[2]
[1]University of Warwick, United Kingdom. [2]Korea University, Korea, Republic of

473 Exploitation Payoffs and Incentives for Exploration
JANGWOO LEE[1], Willie Fuchs[2], Martin Dumav[3]
[1]Chinese University of Hong Kong, Hong Kong. [2]University of Texas at Austin, USA. [3]UC3M, Spain

353 On evaluating contracts by their performance in the worst cases
Wojciech Olszewski
Northwestern University, USA

Inference for Partially Identified Models

14:15 - 16:15 Wednesday, 20th August, 2025
104: 1F (North) - Grand Ballroom
Track Econometrics

1689 Identification of Long-Term Treatment Effects via Temporal Links, Observational, and Experimental Data
Filip Obradović
Northwestern University, USA

2155 An Adversarial Approach to Identification
Irene Botosaru[1], Isaac Loh[2], Chris Muris[1]
[1]McMaster University, Canada. [2]UNC Wilmington, USA

1675 Set-Valued Control Functions
Hiroaki Kaido[1], Sukjin Han[2]
[1]Boston University, USA. [2]University of Bristol, United Kingdom

1296 Universal Inference for Incomplete Discrete Choice Models
Hiroaki Kaido[1], Yi Zhang[2]
[1]Boston University, USA. [2]Jinan University, China

1823 Subvector Inference for Varying Coefficient Models with Partial Identification
Shengjie Hong[1], Yu-Chin Hsu[2], Yuanyuan Wan[3]
[1]Renmin University, China. [2]Academia Sinica, Taiwan. [3]University of Toronto, Canada

Financial Frictions and Credit II

14:15 - 16:15 Wednesday, 20th August, 2025
105: 1F (North) - Grand Ballroom
Track Macroeconomics

2833 Credit Guarantees, Firm Response, and Macroeconomics
Jose Villegas, Yasin Onder
Ghent University, Belgium

1640 Default Risk and Borrowing Limits Across Firms and Over Time
Aubhik Khan[1], Tatsuro Senga[2,3], Julia Thomas[1,4]
[1]Ohio State University, USA. [2]Queen Mary University of London, United Kingdom. [3]Keio University, Japan. [4]NBER, USA

2458 Risk-taking with financing constraints
Wei Cui[1], Cong Xie[2], Renbin Zhang[3]
[1]University College London, United Kingdom. [2]Liaoning University, China. [3]Shandong University, China

2420 Trade Credit Default
Francesc Xavier Mateos Planas[1], Giulio Seccia[2]
[1]Queen Mary University of London, United Kingdom. [2]Nazarbayev University, Kazakhstan

1315 Credit Market Tightness and Zombie Firms: Theory and Evidence
Philip Schnattinger[1], Masashige Hamano[2], Motosugo Shintani[3], Iichiro Uesugi[4], Francesco Zanetti[5]
[1]Bank of England, United Kingdom. [2]Waseda University, Japan. [3]University of Tokyo, Japan. [4]Hitotsubashi University, Japan. [5]University of Oxford, United Kingdom

Policy Communication

14:15 - 16:15 Wednesday, 20th August, 2025
201: 2F (North) - ASEM Ballroom
Track Macroeconomics

1104 Inflation Disagreement Weakens the Power of Monetary Policy
Ding Dong[1], Zheng Liu[2], Pengfei Wang[3], Min Wei[4]
[1]Hong Kong Baptist University, Hong Kong. [2]Federal Reserve Bank of San Francisco, USA. [3]Peking University, China. [4]Board of Governors of the Federal Reserve System, USA

348 Dispersion of FOMC Policymakers: Evidence from Individual Economic Projections with Identities
Natsuki Arai[1], Shian Chang[2]
[1]Gettysburg College, USA. [2]National Taiwan University, Taiwan

1138 Speeches, Press Conferences and Minutes: The International Transmission of Federal Reserve Communication
Rodrigo Sekkel, Xu Zhang
Bank of Canada, Canada

2659 Speeches by the Fed Chair Are More Important than FOMC Announcements: An Improved High-Frequency Measure of Monetary Policy Shocks
Eric Swanson[1], Vishuddhi Jayawickrema[2]
[1]University of California, Irvine, USA. [2]Central Bank of Sri Lanka, Sri Lanka

Inference for IV methods II

14:15 - 16:15 Wednesday, 20th August, 2025
202: 2F (North) - ASEM Ballroom
Track Econometrics

1025 A uniformly valid test for instrument exogeneity

Prosper Dovonon[1], Nikolay Gospodinov[2]
[1]Concordia University, Canada. [2]Federal Reserve Bank, Atlanta, USA

2274 What Impulse Response Do Instrumental Variables Identify?

Bonsoo Koo[1], Seojeong Lee[2], Myung Hwan Seo[2]
[1]Monash University, Australia. [2]Seoul National University, Korea, Republic of

2172 Deep Neural Network Approaches to Modelling Treatment Effects

Taiga Saito
Monash University, Australia

2664 Linearized GMM Estimator

Doosoo Kim
Toronto Metropolitan University, Canada

Debiased Machine Learning

14:15 - 16:15 Wednesday, 20th August, 2025
203: 2F (North) - ASEM Ballroom
Track Econometrics

469 Lee Bounds with a Continuous Treatment in Sample Selection

YING-YING LEE[1], Chu-An Liu[2]
[1]University of California Irvine, USA. [2]Academia Sinica, Taiwan

1903 On the Asymptotic Properties of Debiased Machine Learning Estimators

Amilcar Velez
Cornell University, USA

1526 Inference on Strongly Identified Functionals of Weakly Identified Functions

Andrew Bennett[1], Nathan Kallus[1], Xiaojie Mao[2], Whitney Newey[3], Vasilis Syrgkanis[4], Masatoshi Uehara[1]
[1]Cornell University, USA. [2]Tsinghua, China. [3]MIT, USA. [4]Stanford University, USA

864 Debiased Machine Learning when Nuisance Parameters Appear in Indicator Functions

Gyungbae Park
Brown University, USA

1430 Doubly Robust Estimation and Inference in a High Dimensional Transformation Model

Jian Zhang
Nankai University, China

International Business Cycles and Pass-Through

14:15 - 16:15 Wednesday, 20th August, 2025
205 A: 2F (North)
Track International Economics

2183 Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy
Xiaoliang Wang[1], Mengbo Zhang[2]
[1]HKUST, China. [2]Shanghai University of Finance and Economics, China

2748 The Pass-through of Currency Risk Premia
Luciana Juvenal[1], Paulo Santos Monteiro[2]
[1]International Monetary Fund, USA. [2]University of York, United Kingdom

838 Aggregation Bias in International Business Cycles
Wataru Miyamoto[1], Chang Sun[1], Thuy Lan Nguyen[2]
[1]The University of Hong Kong, Hong Kong. [2]Federal Reserve Bank of San Francisco, USA

2004 International Risk Sharing and the Transmission of Shocks Redux
Sushant Acharya[1], Edouard CHALLE[2], Louphou Coulibaly[3]
[1]University of Melbourne, Australia. [2]Paris School of Economics, France. [3]University of Wisconsin-Madison, USA

736 Incomplete Tariff Pass-Through at the Firm-level: Evidence from U.S.-China Trade Dispute
Chengyuan He[1], Chang Liu[2], Xiaomei Sui[3], Soo Kyung Woo[4]
[1]Xiamen University, China. [2]Stony Brook University, USA. [3]University of Hong Kong, China. [4]Sejong University, Korea, Republic of

Online Platforms I

14:15 - 16:15 Wednesday, 20th August, 2025
205 B: 2F (North)
Track Industrial Organization

1629 Hate in the Time of Algorithms: Evidence from a Large-Scale Experiment on Online Behavior
Aarushi Kalra
Brown University, USA

1176 Attribution and Compensation Design in Online Advertising
Yunhao Huang
UC Berkeley, USA

2867 External Costs of Digital Platforms: Evidence from On-Demand Food Delivery Services
Hyunbae Chun[1], Hailey Hayeon Joo[1], Kanghyock Koh[2], Sangwon Lee[1]
[1]Sogang University, Korea, Republic of. [2]Korea University, Korea, Republic of

2875 Gender Discrimination in the Gig Economy: Evidence from Online Auctions for Freelancing
Ga Young Ko
Kyung Hee University, Korea, Republic of

2989 How Do Past Privacy Choices Shape the Future?
Verina F. Que
University of Toronto, Canada

Measuring Inputs and their Productivities

14:15 - 16:15 Wednesday, 20th August, 2025
209 A: 2F (North)
Track Macroeconomics

1741 The Risk of Automation and Occupational Choice
Gonzalo Castex, Emma Chow, Evgenia Dechter
University of New South Wales, Australia

1898 New Approach to Estimating the Productivity of Public Capital: Evidence from 22 OECD Countries
Hiroshi Morita
Institute of Science Tokyo, Japan

2352 Industrial Policy via Venture Capital
Martin Aragoneses[1], Sagar Saxena[2]
[1]INSEAD Finance, France. [2]Wharton BEPP, USA

1063 Population Aging, Wage-Productivity Gaps, and Growth Slowdown in Korea
Sangmin Aum[1], Seungryul Jeong[2], Seokil Kang[2]
[1]Kyung Hee University, Korea, Republic of. [2]Bank of Korea, Korea, Republic of

301 Types of Capital and their Measurement
Josh Martin[1,2,3], Leonard Nakamura[4,3], Rachel Soloveichik[5]
[1]Kings College London, United Kingdom. [2]Bank of England, United Kingdom. [3]Economic Statistics Centre of Excellence, United Kingdom. [4]Federal Reserve Bank of Philadelphia, USA. [5]Bureau of Economic Analysis, USA

Corporate Debt

14:15 - 16:15 Wednesday, 20th August, 2025
209 B: 2F (North)
Track Finance

867 Maturity Walls
Philip Coyle
University of Wisconsin - Madison, USA

3080 Leverage and Credit Risk Dynamics under Costly Equity Issuance
Patrick Bolton[1], Zhaoli Jiang[2], Neng Wang[3], Jinqiang Yang[4]
[1]Imperial College London, United Kingdom. [2]The Hong Kong Polytechnic University, Hong Kong. [3]Cheung Kong Graduate School of Business, China. [4]Shanghai University of Finance & Economics, China

1006 Bankruptcy Law and the Market for Corporate Influence: Extending the Creditors' Bargain to Distress Investors
Samuel Lee[1], Mike Burkart[2], Vladimir Vladimirov[3]
[1]Santa Clara University, USA. [2]London School of Economics, United Kingdom. [3]University of Amsterdam, Netherlands

2892 The Effect of a Large Scale Issuance of State-Owned Company Bonds on the Corporate Bond Markets: A Case of Korea Electric Power Corp
Yoonsoo Lee, Taewoong Jo, Jun Hee Kwak
Sogang University, Korea, Republic of

3025 Corporate Debt Maturity and Output Price Dynamics
Minseog Kim[1], Geunyong Park[2]
[1]University of Texas at Austin, USA. [2]National University of Singapore, Singapore

Housing and Durable Goods

14:15 - 16:15 Wednesday, 20th August, 2025
300: 3F (South)
Track Industrial Organization

1878 Information Frictions in Mortgage Refinancing
Vivek Bhattacharya[1], Jose Ignacio Cuesta[2], Gaston Illanes[1], Ana Maria Montoya[3], Raimundo Undurraga[3], Gabriela Covarrubias[4]
[1]Northwestern University, USA. [2]Stanford University, USA. [3]Universidad de Chile, Chile. [4]CMF - Chile, Chile

1885 Bargaining over Leasing Contracts amid Shifting Power Balance
Kei Ikegami
New York University, USA

2142 Simultaneous Versus Sequential Learning of Valuations: Theory and Evidence From House Sales
Eberhard Feess[1], Arthur Grimes[1], Senay Saglam[1], Yigit Saglam[1], Ansgar Wohlschlegel[2]
[1]Victoria University of Wellington, New Zealand. [2]Swansea University, United Kingdom

2710 Differentiated Product Demand Estimation with Secondary Markets
Maximilian Blesch[1], Kenneth Gillingham[2], Jonas Slaathaug Hansen[3], Fedor Iskhakov[4], Nikolaj Moll Lund[3], Anders Munk-Nielsen[3], Bertel Schjerning[3], John Rust[5]
[1]Humboldt-Universität zu Berlin, Germany. [2]Yale University, USA. [3]University of Copenhagen, Denmark. [4]Australian National University, Australia. [5]Georgetown University, USA

3083 Hassle Costs vs Winner's Curse: Is iBuying Sustainable?
So Hye Yoon
Princeton University, USA

Household Decision-Making, Gender, and Family Economics

14:15 - 16:15 Wednesday, 20th August, 2025
301: 3F (South)
Track Labor Economics

887 Childcare and Long-Term Care: Altruism and Strategic Motives within the Family
Chao Fu[1], Ami Ko[2], Chamna Yoon[3]
[1]University of Wisconsin-Madison, USA. [2]Georgetown University, USA. [3]Seoul National University, Korea, Republic of

606 Fertility-Boosting Pensions for Developed Countries Such As Japan: A Modest Policy Proposal
Xueli Tang[1], Debasis Bandyopadhyay[2], Charles Horioka[3]
[1]Deakin University, Australia. [2]University of Auckland, New Zealand. [3]Kobe University, Japan

665 Husband's Retirement and Housework Burden: Unpacking Gender Dynamics in Japanese Marriages
Mirka Zvedelikova
Kyoto Sangyo University, Japan

766 Gender Differences in Pension Investment: The Role of Biased Advice
Mirco Tonin
Free University of Bozen-Bolzano, Italy

1775 The welfare implications of divorce
Jan Kabatek[1], Stefan Hubner[2]
[1]The University of Melbourne, Australia. [2]The University of Bristol, United Kingdom

Peer effects

14:15 - 16:15 Wednesday, 20th August, 2025
302: 3F (South)
Track Labor Economics

709 The Racial Gap in Friendships Among High-Achieving Students
Weonhyeok Chung[1], Jeonghyeok Kim[2]
[1]Korea Institute for International Economic Policy, Korea, Republic of. [2]University of Houston, USA

3084 Language Barriers and the Occupational Mobility of Immigrants in Australia
Sabrina Tabassum, Andrew Clarke
University of Melbourne, Australia

1613 A Rotten Apple: Begetting Criminal Skills from School Peers
Hikaru Kawarazaki
University College London, United Kingdom. Institute for Fiscal Studies, United Kingdom

2180 Non-linear Peer Effects with Functional Covariates and Conditionally Random Assignments
Mariana Laverde[1], Minseon Park[2], Suk Joon Son[3]
[1]Boston College, USA. [2]University of Michigan, USA. [3]University of Tokyo, Japan

1547 Negative Spiral among Disaster-Exposed Peers: Academic Deficit in the Sichuan Earthquake
Ze Wang
The University of Tokyo, Japan

Food and Drinks Markets

14:15 - 16:15 Wednesday, 20th August, 2025
303: 3F (South)
Track Industrial Organization

536 Spatial Differences in Premiums for High Quality Products: A Case Study of Organic Food
Seung-Hyun Hong
University of Illinois, Urbana-Champaign, USA

1763 Shrinkflation and Consumer Demand
Aljoscha Janssen[1], Johannes Kasinger[2]
[1]Singapore Management University, Singapore. [2]Tilburg University, Netherlands

2578 Product reformulation with endogenous unobservables: Evidence from the soft drinks industry levy in the UK
Javier Boncompte
University College London, United Kingdom

2888 Substitution Patterns and Welfare Implications of Local Taxation: Empirical Analysis of a Soda Tax
Jiawei Chen[1], Colin Reinhardt[2], Saad Andalib Syed Shah[3]
[1]University of California, Irvine, USA. [2]Office of the Comptroller of the Currency, USA. [3]Wenzhou-Kean University, China

Job Search

14:15 - 16:15 Wednesday, 20th August, 2025
304: 3F (South)
Track Labor Economics

1987 Job Search, Job Findings and the Role of Unemployment Insurance History
Similan Rujiwattanapong
Waseda University, Japan. Centre for Macroeconomics, United Kingdom

2506 Firm Pay Premia and On-The-Job Search: Evidence From Linked Survey and Administrative Data
Dominik Wehr
Stockholm School of Economics, Sweden

2564 Signals, Interviews, and Hiring: Statistical Discrimination in Labor Market Equilibrium
Ryan Michaels[1], Ronald Wolthoff[2], Piero Gottardi[3], Benjamin Lester[1]
[1]Federal Reserve Bank of Philadelphia, USA. [2]University of Toronto, Canada. [3]University of Essex, United Kingdom

2573 Search Costs, Outside Options, and On-the-Job Search
Armando Miano
University of Naples Federico II, Italy. CSEF, Italy

2592 What Makes a Good Job? Unpacking Preferences over Job Amenities
Hanna Wang[1], Minji Bang[2], Katarina Kuske[3]
[1]Universitat Autonoma de Barcelona, Spain. [2]Cambridge, United Kingdom. [3]Bocconi, Italy

Strategic Communication

14:15 - 16:15 Wednesday, 20th August, 2025
305: 3F (South)
Track Economic Theory

424 Commitment and Randomization in Communication
Emir Kamenica[1], Xiao Lin[2]
[1]University of Chicago, USA. [2]University of Pennsylvania, USA

1123 Hiding Lemons among Peaches: Optimal Retention and Promotion Policy Design
Takuma Habu[1], Andrew Choi[2]
[1]Cornell University, USA. [2]University of Michigan, USA

1079 Strategic Choice of Opinion Leader
Ting Pei
Huazhong University of Science and Technology, China

1068 A Role for Cheap Talk in Disclosure
Wenhao Wu
ShanghaiTech University, China

635 Money Burning Improves Mediated Communication
Yi Liu[1], Yang Yu[2]
[1]Tsinghua University, China. [2]China University of Petroleum-Beijing, China

Quantile Regression

14:15 - 16:15 Wednesday, 20th August, 2025
306: 3F (South)
Track Econometrics

2765 Beyond the Mean: Expectile Regression Extensions to Oaxaca-Blinder Decomposition
Abdoul Aziz NDOYE
University of Orleans, France. Laboratoire d'Economie d'Orléans, France

2628 Quantile on Quantiles
Martina Pons
University of Bern, Switzerland

906 Wild Bootstrap Inference for Panel Data Quantile Regression with Dependent Data
Antonio Galvao[1], Carlos Lamarche[2], Thomas Parker[3]
[1]Michigan State University, USA. [2]University of Kentucky, USA. [3]University of Waterloo, Canada

919 Robust Quantile Factor Analysis
Songnian Chen[1], Junlong Feng[2]
[1]Zhejiang University, China. [2]The Hong Kong University of Science and Technology, Hong Kong

1397 Censored quantile regression with endogeneity
Qian Wang
University of Nottingham Ningbo China, China

Collective Decision Making II

14:15 - 16:15 Wednesday, 20th August, 2025
307: 3F (South)
Track Economic Theory

1318 Objective Welfare Rankings with Subjective Expectations.
Carsten Krabbe Nielsen
Università Cattolica, Italy

2821 XU
Loren Fryxell
University of Oxford, United Kingdom

1368 Manipulatable Policy Experimentation
Jianxing Wei[1], Tong Xu[2]
[1]University of International Business and Economics, China. [2]Southwestern University of Finance and Economics, China

854 Believers versus Skeptics: Experimentation in Public Good Provision
Ying Chen[1], Liuchun Deng[2]
[1]Johns Hopkins University, USA. [2]National University of Singapore, Singapore

2216 Sure Friends in Unsure Times: Acquaintance Network and Strong Ties for Risk-Sharing
Zhigang Cao[1], Guopeng Li[2], Yiqing Xing[3]
[1]Beijing Jiaotong University, China. [2]Huazhong University of Science and Technology, China. [3]Peking University, China

Macroeconomic Policy and Dynamics During the Post-COVID Surge

14:15 - 16:15 Wednesday, 20th August, 2025
308: 3F (South)
Track Macroeconomics

815 Does Unconventional Monetary and Fiscal Policy Contribute to the COVID Inflation Surge?
Cynthia Wu[1], Yinxi Xie[2], Ji Zhang[3]
[1]University of Illinois Urbana-Champaign, USA. [2]Indiana University, USA. [3]Tsinghua University, China

2428 Could Monetary Policy Have Prevented the COVID-19 Price Level Shock?
David Andolfatto[1], Fernando Martin[2]
[1]University of Miami, USA. [2]Federal Reserve Bank of St. Louis, USA

1147 Post-Pandemic Drivers of Price-Setting
Daniel Villar Vallenas[1], Hugh Montag[2]
[1]Federal Reserve Board, USA. [2]Bureau of Labor Statistics, USA

2577 Inflation and Growth Risk: Balancing the Scales with Surveys
Sarah Mouabbi[1], Jean-Paul Renne[2], Adrien Tschopp[2]
[1]Bank of France, France. [2]University of Lausanne, Switzerland

1836 Team Persistent or Team Transitory? Sectoral Linkage and Inflation Persistence
Shu Shen[1], Liugang Sheng[1], Zhentao Shi[1], Steve Pak Yeung Wu[2]
[1]The Chinese University of Hong Kong, Hong Kong. [2]The University of California, San Diego, USA

Political Economy I

14:15 - 16:15 Wednesday, 20th August, 2025
309: 3F (South)
Track Political Economy

270 A Theory of Anti-pandering
Chanjoo Lee[1], Ilwoo Hwang[2]
[1]Stanford GSB, USA. [2]Seoul National University, Korea, Republic of

347 Competitive Capture of Public Opinion
Ricardo Alonso[1], Gerard Padro i Miquel[2]
[1]LSE, United Kingdom. [2]Yale, USA

2772 Voter Information and Political Accountability
RUOLONG XIAO
George Mason University, USA

1299 Elections with Opinion Polls: Information Acquisition and Aggregation
Andrei Gomberg, Tetsuya Hoshino
ITAM, Mexico

1011 Interest Group Information in Elections
Thea How Choon
St. Lawrence University, USA

Cooperative Games

14:15 - 16:15 Wednesday, 20th August, 2025
310: 3F (South)
Track Economic Theory

1798 Organized Competition with Translucent Teams
David Rahman
University of Minnesota, USA

2613 Monotone comparative statics and bounds on strategic influence
Rabah Amir[1], David Rietzke[2]
[1]University of Iowa, USA. [2]University of Lancaster, United Kingdom

1031 Equality, proportionality, and monotonicity in depreciation problems
Masanobu Arikawa[1], Yukihiko Funaki[2], Takumi Kongo[3]
[1]Independent researcher, Japan. [2]Waseda University, Japan. [3]Fukuoka University, Japan

1915 Superpower Competition and Club Formation
Tomoo Kikuchi[1], Shuige Liu[2], Lien Thi Quynh Pham[1]
[1]Waseda University, Japan. [2]Bocconi University, Italy

566 Ranking Scholars with Journal List and Citation Metrics
Yangyi Deng, Chiu Yu Ko
Department of Decisions, Operations, and Technology, Hong Kong

Macroeconometrics

14:15 - 16:15 Wednesday, 20th August, 2025
311: 3F (South)
Track Econometrics

32 Uncovering Disaggregated Oil Market Dynamics: A Full-Information Approach to Granular Instrumental Variables
Christiane Baumeister[1], James D. Hamilton[2]
[1]University of Notre Dame, USA. [2]University of California at San Diego, USA

675 Do price dynamics really matter for food security? Evidence from African countries
Thomas Gahamanyi
university of yaounde, Cameroon

1906 Combining a DSGE Model with Variational Bayesian Neural Networks
Takashi Shiono, Mototsugu Shintani
The University of Tokyo, Japan

2460 Measuring the Effects of Aggregate Shocks on Unit-Level Outcomes and Their Distribution
Chi Hyun Kim[1], Stephanie Ettmeier[1], Frank Schorfheide[2]
[1]University of Bonn, Germany. [2]University of Pennsylvania, USA

1772 Regional Income Convergence: Brazil, the European Union and China
Kian Ong
University of Nottingham, China

Family Economics II

14:15 - 16:15 Wednesday, 20th August, 2025
312: 3F (South)
Track Labor Economics

437 Impacts of capital intensity on family formation and gender equality in Vietnam
Tien Manh Vu[1], Hiroyuki Yamada[2]
[1]Chuo University, Japan. [2]Keio University, Japan

459 Household Chores and the Gender Gap in Child Development: Evidence from Bunching
Carolina Caetano[1], Gregorio Caetano[1], Kelly Santos[2]
[1]University of Georgia, USA. [2]FGV, Brazil

757 The Long Goodbye: the Economic Effects of Early Parental Death
Giacomo De Giorgi[1], Mauricio Prado[2], Battista Severgnini[2]
[1]University of Geneva, Switzerland. [2]Copenhagen Business School, Denmark

939 Intrahousehold Resource Allocation, Son Preference, and Fertility Restrictions: A Tale of Birth Order
Naijia Guo[1], Junsen Zhang[2], Shumeng Zhang[3]
[1]the University of Hong Kong, China. [2]Zhejiang University, China. [3]Nankai University, China

1847 Male Labor Demand Shock, Marriage, and Fertility: Evidence from South Korea
Ji Soo Hong, Jongkwan Lee, Hee-Seung Yang
Yonsei University, Korea, Republic of

Inference in Panel Data Models II

14:15 - 16:15 Wednesday, 20th August, 2025
313: 3F (South)
Track Econometrics

1274 Nonparametric Estimation of Smooth Coefficients in Fixed-Effect Panel Data Models
Taining Wang[1], Feng Yao[2], Jun Cai[3]
[1]Capital University of Economics and Business, China. [2]West Virginia University, USA. [3]Huazhong University of Science and Technology, China

1502 Nickell Meets Stambaugh: A Tale of Two Biases in Panel Predictive Regressions
Chengwang Liao, Ziwei Mei, Zhentao Shi
The Chinese University of Hong Kong, Hong Kong

2624 Estimation of panel data models with nonlinear factor structure.
Christina Maschmann[1], Joakim Westerlund[1,2]
[1]Lund University, Sweden. [2]Deakin University, Australia

2985 Set Identification of Panel Models with Attrition
Hyungsik Roger Moon, Grigory Franguridi
USC, USA

Education and Human Capital

14:15 - 16:15 Wednesday, 20th August, 2025
314: 3F (South)
Track Labor Economics

74 The Microdynamics of Early Childhood Learning
Jin Zhou[1], James Heckman[2]
[1]City University of Hong Kong, Hong Kong. [2]University of Chicago, USA

276 Bequest Motives, Education Investment, and Social Security
Been-Lon Chen[1], Mei Hsu[2], Yu-Shan Hsu[3], Chih-Fang Lai[4]
[1]Institute of Economics, Academia Sinica, Taiwan. [2]National Taiwan Normal University, Taiwan. [3]National Chung Cheng University, Taiwan. [4]Soochow University, Taiwan

534 Empowered by Adversity: Economic Shocks and Noncognitive Skill Development in Ethiopian Youth
Leonard Wantchekon[1], Sally Zhang[2]
[1]Princeton University, USA. [2]Tuft University, USA

2067 Heat, Adaptation, and Academic Inequality
Mika Akesaka[1], Hitoshi Shigeoka[2]
[1]Kobe University, Japan. [2]University of Tokyo, Japan

2365 The Equilibrium Effects of Targeted Student Financial Aid
Nano Barahona[1], Caue Dobbin[2], Sebastian Otero[3]
[1]UC Berkeley, USA. [2]Georgetown University, USA. [3]Columbia University, USA

Fertility choices

14:15 - 16:15 Wednesday, 20th August, 2025
315: 3F (South)
Track Labor Economics

1468 Pension Policy Reform and Fertility: Micro Evidence from Ghana
Susana Iranzo[1,2], Barbara Zelu[1], Alejandro Pérez-Laborda[1]
[1]Universitat Rovira i Virgili, Spain. [2]University of York, United Kingdom

1216 The Role of Social Norms in Gender Division of Childcare and Fertility: A Quantitative Analysis of US-Japan Comparison
Tomoaki Kotera[1], Yuta Okamoto[2], Daishin Yasui[2]
[1]Otaru University of Commerce, Japan. [2]Kyoto University, Japan

2160 Baby Grant, Fertility, and Migration
Seik Kim[1], Eunhye Kwak[2], Kyoo-Won Yang[1]
[1]Korea University, Korea, Republic of. [2]Korea Labor Institute, Korea, Republic of

227 Social Institutions and Low Birth Rates
Christine Ho, Yutao Wang
Singapore Management University, Singapore

1540 Shifting Aspirations and Demographic Change: Does Higher Education Expansion Impact Fertility?
Lei Lei[1], Yinan Luo[2], Wei Si[3]
[1]Southwestern University of Finance and Economics, China. [2]University of Cambridge, United Kingdom. [3]ShanghaiTech University, China

Gender and Development II

14:15 - 16:15 Wednesday, 20th August, 2025
316: 3F (South)
Track Development

607 Sowing Seeds of Mobility: The Uneven Impact of Land Reforms

Jin WANG[1], Ting Chen[2], Jiajia Gu[3], L. Rachel Ngai[4]
[1]Hong Kong University of Science and Technology, Hong Kong. [2]Hong Kong Baptist University, Hong Kong. [3]IMF, USA. [4]London School of Economics, Hong Kong

1473 Property Inheritance Rights and Female Political Participation in India

Bharti Nandwani[1], Punarjit Roychowdhury[2]
[1]Indira Gandhi Institute of Development Research, India. [2]Shiv Nadar University, India

1826 WHY VEIL? RELIGIOUS HEADSCARVES AND THE PUBLIC ROLE OF WOMEN

Naila Shofia
National University of Singapore, Singapore. Yale-NUS College, Singapore

2074 Shame, Social Norms, and Strategic Targeting: A Game-Theoretic and Empirical Study of Sexual Harassment

Pritha Dev
IIMA, India

2221 Education, Marriage, and Mobility among Indian Women

Chinmayi Srikanth[1], Rohini Somanathan[2]
[1]Indian Statistical Institute Delhi, India. [2]Delhi School of Economics, India

Information and Uncertainty I

14:15 - 16:15 Wednesday, 20th August, 2025
317: 3F (South)
Track Economic Theory

1326 How to Sequence Questions

Jan Zapal[1], Ying Chen[2]
[1]CERGE-EI, Czech Republic. [2]Johns Hopkins University, USA

2468 Experiments in the Linear Convex Order

Kailin Chen
Aalto University, Finland

217 From Design to Disclosure

S. Nageeb Ali[1], Andreas Kleiner[2], Kun Zhang[3]
[1]Department of Economics, Pennsylvania State University, USA. [2]Department of Economics, University of Bonn, Germany. [3]School of Economics, University of Queensland, Australia

2586 Two-clock models of learning

Svetlana Boyarchenko
University of Texas at Austin, USA

1815 Dominance and Optimality

Tilman Börgers[1], Xienan Cheng[2]
[1]University of Michigan, USA. [2]Peking University, China

Macroeconomic Uncertainty

14:15 - 16:15 Wednesday, 20th August, 2025
318: 3F (South)
Track International Economics

2324 Policy and Inequality Response to Uncertainty Shocks: A Multi-Country Analysis
Jean TOUPOUVOGUI
ESSEC Business school, France. Cy-cergy Paris Université, France

2762 The Economic Impact of Fiscal Policy Uncertainty: Evidence from a New Cross-Country Database
Gee Hee Hong[1], Shikun (Barry) Ke[2], Anh D. M. Nguyen[1]
[1]International Monetary Fund, USA. [2]Yale University, USA

2713 Uncertainty through the Production Network: Evidence from Stock Market Data
Matteo Cacciatore, Giacomo Candian
HEC Montreal, Canada

1440 International Transmission of Uncertainty Shocks in Emerging Economies
Shuonan Zhang
University of Southampton, United Kingdom

1900 Global and Local Uncertainties in Small Open Economies
Shi Qiu[1], Sihao Chen[2], Haiqin Liu[1]
[1]Fudan University, China. [2]Hong Kong Baptist University, China

Public Economics and Taxation II

14:15 - 16:15 Wednesday, 20th August, 2025
319: 3F (South)
Track Public Economics

737 Optimal Income Taxation with Correlated Ability and Risk Aversion Heterogeneity
Zhiqi Zhao, Suyun Liu
Shanghai University of International Business and Economics, China

369 Panel Estimation of Taxable Income Elasticities with Heterogeneity and Endogenous Budget Sets
Soren Blomquist[1], Anil Kumar[2], Whitney Newey[3,4]
[1]Uppsala University, Sweden. [2]University of Iowa, USA. [3]MIT, USA. [4]NBER, USA

1765 The Unintended Consequences of VAT Formalization: Evidence from a Size-Based Threshold Reform in China
Jingjing Ye
Zhongnan University of Economics and Law, China

818 Easing Renegotiation Rules in Public Procurement: Evidence from a Policy Reform
Kris De Jaegher[1], Michal Šoltés[2], Vitezslav Titl[1]
[1]Utrecht University School of Economics, Utrecht University, Netherlands. [2]Charles University, Faculty of Law, Czech Republic

Climate Change

14:15 - 16:15 Wednesday, 20th August, 2025
320: 3F (South)
Track Environmental Economics

2684 The Climate-wise Values of Oil
Renaud Coulomb[1], Léo Jean[2], Fanny henriet[3]
[1]Mines Paris - PSL University ; University of Melbourne, France. [2]Paris School of Economics, France.
[3]Aix-Marseille School of Economics, France

2171 Food Prices Under Climate Change
Sium Bodha Hannadige, Timothy Neal
University of New South Wales, Australia

106 State Mediated Trade, Distortions and Air Pollution
Digvijay Negi
Ashoka University, India

597 Temptation and environmental conservation
Hisashi Nakamura
Hitotsubashi University, Japan

1897 Cross-border Spillover Effects of Dams along International Rivers
Yu Hsiang Lei
HKUST, Hong Kong

Advances in Regression Models

14:15 - 16:15 Wednesday, 20th August, 2025
321: 3F (South)
Track Econometrics

2068 Unknown Group Structures in Econometric Models
Joshua Catalano[1], Vadim Marmer[2], Paul Schrimpf[2]
[1]Charles Rivers Associates, Canada. [2]University of British Columbia, Canada

1375 Finite Sample Approximation of Generalized Ridge Estimators in Non-linear Models
Masamune Iwasawa
Doshisha University, Japan

1130 AIC for many-regressor heteroskedastic regressions
Stanislav Anatolyev
CERGE-EI, Czech Republic. New Economic School, Russian Federation

552 Functional Partial Least-Squares: Optimal Rates and Adaptation
Marine Carrasco[1], Andrii Babii[2], Idriss Tsafack[1]
[1]University of Montreal, Canada. [2]University of North Carolina, USA

699 Identification and Inference for Semiparametric Single Index Transformation Models
Yingqian Lin[1], Yundong Tu[2]
[1]Shanghai Univeristy of Finance and Economics, China. [2]Peking University, China

Monetary Transmission IV

14:15 - 16:15 Wednesday, 20th August, 2025
322: 3F (South)
Track Macroeconomics

2550 The Labor Demand and Labor Supply Channels of Monetary Policy
Sebastian Graves[1], Christopher Huckfeldt[2], Eric Swanson[3]
[1]University of Cambridge, United Kingdom. [2]Federal Reserve Board, USA. [3]UC Irvine, USA

1089 Monetary Policy, Property Prices and Rents: Evidence from Local Labour Markets
Nicolas Syrichas[1], Martin Groiss[2]
[1]Free University Berlin, Germany. [2]University of Duisburg-Essen, Germany

2261 Paying for the prices: the cost of taming inflation - Impact of monetary policy surprises on realized demand factors
André Casalis
National Bank of Slovakia, Slovakia

1133 Monetary Policy and Racial Inequality in Housing Markets
Qi Li[1,2], Xu Zhang[3]
[1]Penn State University, USA. [2]City University of Hong Kong, China. [3]Bank of Canada, Canada

2650 Heterogeneity in labor market response to monetary policy: small versus large firms
Aarti Singh[1], Jacek Suda[2], Anastasia Zervou[3]
[1]University of Sydney, Australia. [2]European Central Bank, Germany. [3]University of Texas, San Antonio, USA

Development Policy II

14:15 - 16:15 Wednesday, 20th August, 2025
323: 3F (South)
Track Development

1641 Impacts of Experience on Willingness to Pay for Complementary Technologies: The Case of Stress-Tolerant Maize Seeds, Index Insurance, and Production Loans
Jong Hoon Shin[1], Abdoul Sam[2], Opeyemi Ayinde[3]
[1]Xi'an Jiaotong-Liverpool University, China. [2]The Ohio State University, USA. [3]University of Ilorin, Nigeria

1125 Two Wheels, Many Goals: Estimating The Impact Of Bihar's Cycle Yojna On Child Marriage Among Girls
Tara Awasthi
FLAME University, India

1946 Paving Over Streets of Gold: The Economic Impact of Immigration Restrictions on Sending Regions
Dean Hoi
The University of Melbourne, Australia

2374 United on Divisive Waters: Decentralization of Irrigation and Conflict in India
Karol Mazur[1], Krzysztof Krakowski[2]
[1]Peking University, China. [2]Kings College, United Kingdom

1928 Estimating the Real Effect of Endogenous Digital Technology Adoption
Mengyuan Cai, Guiying Laura Wu
Nanyang Technological University, Singapore

Instrumental Variables with Heterogeneous Treatment Effects

14:15 - 16:15 Wednesday, 20th August, 2025
324: 3F (South)
Track Econometrics

2850 When does IV identification not restrict outcomes?
Leonard Goff
University of Calgary, Canada

1911 Unconditional quantile partial effects under endogeneity
Javier Alejo[1], Sergio Firpo[2], Antonio Galvao[3], Julian Martinez-Iriarte[4], Gabriel Montes-Rojas[5,6]
[1]IECON-Universidad de la Republica, Uruguay. [2]Insper, Brazil. [3]Michigan State University, USA. [4]University of California Santa Cruz, USA. [5]IIEP-BAIRES-CONICET, Argentina. [6]Universidad de Buenos Aires, Argentina

2836 Nonparametric Evidence of Nonlinear Effects Using Instrumental Variables
Nicholas Li, Benjamin Williams
George Washington University, USA

1346 Inference with many instruments: Can machine learning help?
Firmin Doko Tchatoka, Yuguo Ma
University of Adelaide, Australia

149 Mining Causality: AI-Assisted Search for Instrumental Variables
Sukjin Han
University of Bristol, United Kingdom

Nonstandard Statistical Inference II

14:15 - 16:15 Wednesday, 20th August, 2025
325: 3F (South)
Track Econometrics

2847 Fixed-smoothing Asymptotic Theory and HAR Inference for Quantile Regression
Jungbin Hwang[1], Gonzalo Valdes[2]
[1]University of Connecticut, USA. [2]Universidad de Tarapacá, Chile

1732 Testing Sign Agreement
Deborah Kim
University of Warwick, United Kingdom

523 Minimum Sliced Distance Estimation in a Class of Nonregular Econometric Models
Hyeonseok Park[1], Yanqin Fan[2]
[1]Dongbei University of Finance and Economics, China. [2]University of Washington, USA

2412 Simple Inference on a Simplex-Valued Weight
Nathan Canen[1], Kyungchul Song[2]
[1]University of Warwick, United Kingdom. [2]University of British Columbia, Canada

New Perspectives on the Phillips Curve

14:15 - 16:15 Wednesday, 20th August, 2025
327: 3F (South)
Track Macroeconomics

2602 Confusion, Phillips Curves and De-anchored Inflation
Dalton Rongxuan Zhang, Xiaojie Liu
Northwestern University, USA

2849 Inflation and Real Activity over the Business Cycle
Francesco Bianchi[1,2,3], Giovanni Nicolo'[4], Dongho Song[5]
[1]Johns Hopkins University, USA. [2]NBER, USA. [3]CEPR, United Kingdom. [4]Federal Reserve Board, USA. [5]Johns Hopkins University Carey Business School, USA

1745 Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks
Gorkem Bostanci[1], Omer Koru[2], Sergio Villalvazo[3]
[1]University of British Columbia, Canada. [2]Penn State University, USA. [3]Federal Reserve Board, USA

1158 Inflation and Unemployment in the Long Run Revisited
Yu Fai Choi[1], Guillaume Rocheteau[1], Sebastien Lotz[2], Zachary Bethune[3]
[1]University of California, Irvine, USA. [2]Université Paris Panthéon Assas, France. [3]Rice University, USA

1953 Cyclical Returns to Scale and the Slopes of the Phillips Curves
ChaeWon Baek[1], Byoungchan Lee[2]
[1]Tufts University, USA. [2]Hong Kong University of Science and Technology, Hong Kong

Climate Change & Macroeconomics I

14:15 - 16:15 Wednesday, 20th August, 2025
328: 3F (South)
Track Macroeconomics

2255 Climate Change and the Decline of Labor Share
Masahiro Yoshida[1], Xincheng Qiu[2]
[1]Waseda University, Japan. [2]Peking University, China

1583 The Green Revolution, Structural Transformation, and Economic Development via Market Mechanisms
Takuma Kunieda[1], Keisuke Okada[2], Yasuyuki Sawada[3], Akihisa Shibata[4]
[1]Kwansei Gakuin University, Japan. [2]Kansai University, Japan. [3]The University of Tokyo, Japan. [4]Kyoto University, Japan

556 Clean Growth
Conor Walsh
Columbia University, USA

957 Unequal Climate Policy in an Unequal World
Elisa Belfiori[1], Daniel Carroll[2], Sewon Hur[3]
[1]Universidad Torcuato Di Tella, Argentina. [2]Federal Reserve Bank of Cleveland, USA. [3]Federal Reserve Bank of Dallas, USA

1088 Spatial Redistribution of Carbon Taxes
Lennard Schlattmann
University of Bonn, Germany

Innovation and Firms II

14:15 - 16:15 Wednesday, 20th August, 2025
401: 4F (South)
Track Macroeconomics

1658 Technology Choice, Spillovers, and the Concentration of R&D
Todd Lensman
MIT, USA

1833 Explaining Zipf's Law by Rapid Growth
Yoshiyuki Arata[1], Hiroshi Yoshikawa[2], Shingo Okamoto[3]
[1]Research Institute of Economy, Trade and Industry, Japan. [2]University of Tokyo, Japan. [3]National Tax College, Japan

1747 Competition Policy in Light of Innovation
Rafael R. Guthmann[1], David Rahman[2]
[1]Universidad Alberto Hurtado, Chile. [2]University of Minnesota, Chile

1414 Product and Process Innovations: Determinants and Dynamic Effects on Firm Growth
Yojiro Ito, Harumasa Shirakawa
Bank of Japan, Japan

451 Technology driven market concentration through idea allocation
Shaoshuang Yang[1], Yueyuan Ma[2]
[1]The Chinese University of Hong Kong Shenzhen, China. [2]University of California Santa Barbara, USA

Workers and Firms I

14:15 - 16:15 Wednesday, 20th August, 2025
402: 4F (South)
Track Labor Economics

1188 Tax-Transfer Progressivity and the Minimum Wage's Employment Effects Under Monopsony Power
Anh Tran
Princeton University, USA

1716 Manufacturing Investment and Employee Earnings: Evidence from Accelerated Depreciation
Terry Moon[1], Yige Duan[2]
[1]University of British Columbia, Canada. [2]SJTU, China

2196 Wage markups and buyer power in intermediate input markets
Leonard Treuren
KU Leuven, Belgium

2648 Oligopsony and Collective Bargaining
Matthew Weinberg[1], Allan Collard-Wexler[2,3], Tirza Angerhofer[2]
[1]Ohio State University, USA. [2]Duke University, USA. [3]NBER, USA

2668 Why Firms Lay Off Workers Instead of Cutting Wages: Evidence From Linked Survey-Administrative Data
Antoine Bertheau[1], Marianna Kudlyak[2], Birthe Larsen[3], Morten Bennedsen[4]
[1]Norwegian School of Economics, Norway. [2]FRBSF, USA. [3]Copenhagen Business School, Denmark. [4]University of Copenhagen, Denmark

Causal Inference in Macroeconomics

14:15 - 16:15 Wednesday, 20th August, 2025
403: 4F med (South)
Track Econometrics

3012 (Unobserved) Heterogeneity in the bank lending channel: Accounting for bank-firm interactions and specialization
Lucciano Villacorta[1], Alonso Villacorta[2], Bryan Guitierrez[3]
[1]Central Bank of Chile, Chile. [2]University California Santa Cruz, USA. [3]University of Minnesota, USA

1686 Invalid Proxies and Volatility Changes
Luca Fanelli[1], Luca Neri[2], Giovanni Angelini[3]
[1]Department of Economics, University of Bologna, Italy. [2]UC Louvain, Belgium. [3]University of Bologna, Italy

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2119 Common Trends and Long-Run Multipliers in Nonlinear Structural VARs
James Duffy, sophocles Mavroeidis
university of oxford, United Kingdom

2392 SVARs with breaks: Identification and inference
Emanuele Bacchiocchi[1], Toru Kitagawa[2]
[1]University of Bologna, Italy. [2]Brown University, USA

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586 The Relevance of Temporal Aggregation for the Propagation of Macroeconomic Shocks
TATEVIK SEKHPOSYAN, Yeon Jik Lee
Texas A&M University, USA

Cowles Lecture: Silvana Tenreyro

16:45 - 18:00 Wednesday, 20th August, 2025
Auditorium: 3F (North)
Track Plenary Speakers and Talks
Chair: Samuel Kortum

3092 BIO: Silvana Tenreyro
Silvana Tenreyro
London School of Economics, United Kingdom

Banking and Financial Regulation

09:00 - 10:45 Thursday, 21st August, 2025
103: 1F (North) - Grand Ballroom
Track Semi-Plenary Sessions
Chair: Gary Richardson

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418 Bank Stability and the Modern Financial Intermediation
Amit Seru
Stanford University, USA

2611 Regulation and Competition: Implications for Efficiency and Stability in the Banking Industry
Dean Corbae
University of Wisconsin - Madison, USA

Econometric Methods for Panel Data

09:00 - 10:45 Thursday, 21st August, 2025
201: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Ryo Okui

388 Binary choice logit models with general fixed effects for panel and network data
Martin Weidner[1], Kevin Dano[2], Bo Honoré[2]
[1]University of Oxford, United Kingdom. [2]Princeton University, USA

389 Treatment-Effect Estimation in Complex Designs under a Parallel-trends Assumption
Xavier D'Haultfoeuille[1], Clément de Chaisemartin[2]
[1]CREST-ENSAE, France. [2]Sciences Po, France

Growth and Development

09:00 - 10:45 Thursday, 21st August, 2025
202: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Bingjing Li

408 Business size, Development and Inequality: A Tail of one Tail
Marcela Eslava
Universidad de los Andes, Colombia

409 Zero-Sum Environments, the Evolution of Effort-Suppressing Beliefs, and Economic Development
Augustin Bergeron[1], Jean-Paul Carvalho[2], Joseph Henrich[3], Nathan Nunn[4], Jonathan Weigel[5]
[1]University of Southern California and NBER, USA. [2]University of Oxford, United Kingdom. [3]Harvard University, USA. [4]University of British Columbia, Canada. [5]University of California Berkeley and NBER, USA

Robustness and Simplicity of Contracts and Mechanisms

09:00 - 10:45 Thursday, 21st August, 2025
203: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Juuso Toikka

398 Informational Robustness in Mechanism Design A Case for (and Against) the Worst Case
Benjamin Brooks[1], Songzi Du[2]
[1]University of Chicago, USA. [2]University of California, San Diego, USA

399 Simple and Transparent Mechanisms
Shengwu Li
Harvard University, USA

Subjective Beliefs in Finance II

11:15 - 12:45 Thursday, 21st August, 2025
101: 1F (North) - Grand Ballroom
Track Finance

1350 Disagreement, Subjective Uncertainty, and the Stock Market

Jingoo Kwon[1], Seung Hyeong Lee[2], Younggeun Yoo[1]
[1]University of Chicago, USA. [2]Northwestern University, USA

584 The Subjective Belief Factor

Tingyue Cui[1], Ricardo De La O[2], Sean Myers[1]
[1]The Wharton School, USA. [2]University of Southern California, USA

2837 Global Banks' Macroeconomic Expectations and Credit Supply

Xiang Li[1], Steven Ongena[2]
[1]Halle Institute for Economic Research, Germany. [2]Zurich University, Switzerland

2565 Managing Expectations with Exchange Rate Policy

Giacomo Candian[1], Pierre De Leo[2], Luca Gemmi[3]
[1]HEC Montreal, Canada. [2]University of Maryland, USA. [3]University of Bologna, Italy

Mechanism Design IV

11:15 - 12:45 Thursday, 21st August, 2025
102: 1F (North) - Grand Ballroom
Track Economic Theory

2139 Robust Procurement Design

Debasis Mishra[1], Sanket Patil[2], Alessandro Pavan[3]
[1]Indian Statistical Institute, India. [2]Indian Institute of Management, India. [3]Northwestern University, USA

341 Bayesian implementation, efficiency, and independence classes

Claude d'Aspremont[1], Jacques Crémer[2]
[1]Université Catholique de Louvain, France. [2]Toulouse School of Economics, France

2161 Scoring Auctions with Coarse Beliefs

Joseph Feffer
Stanford University, USA

2823 Optimal Bundling and Dominance

Zhiming Feng
Columbia University, USA

Political Economy II

11:15 - 12:45 Thursday, 21st August, 2025
103: 1F (North) - Grand Ballroom
Track Political Economy

795 The Economics of Partisan Gerrymandering
Anton Kolotilin[1], Alexander Wolitzky[2]
[1]UNSW Business School, Australia. [2]MIT, USA

235 Power Consolidation in Groups
Freddie Papazyan
Texas Tech University, USA

2359 Climate Clubs, Participation and Efficiency: Can "Reparations" Help?*
Prajit Dutta[1], Haaris Mateen[2]
[1]Columbia University, USA. [2]University Houston, USA

2474 Aggregation Matters: Reconsidering the Consistency Conditions in Multi-Winner Elections
Toshiji Kawagoe[1], Yukio Koriyama[2]
[1]Future University Hakodate, Japan. [2]CREST - Ecole Polytechnique, France

Inference in Panel Data Models III

11:15 - 12:45 Thursday, 21st August, 2025
104: 1F (North) - Grand Ballroom
Track Econometrics

1151 Robust Analysis of Short Panels
Andrew Chesher[1], Adam Rosen[2], Yuanqi Zhang[1]
[1]University College London, United Kingdom. [2]Duke University, USA

2532 Inference on Linear Regressions with Two-Way Unobserved Heterogeneity
Hugo Freeman[1], Dennis Kristensen[2]
[1]Michigan State University, USA. [2]University College London, United Kingdom

1027 Identification and estimation of dynamic random coefficient models
Wooyong Lee
University of Technology Sydney, Australia

Narratives and Text Analysis

11:15 - 12:45 Thursday, 21st August, 2025
105: 1F (North) - Grand Ballroom
Track Macroeconomics

179 Text-Based Indicators of Aggregate Demand and Supply Imbalance: Insights from Earnings Calls
Temel Taskin, Marc-Andre Gosselin
Bank of Canada, Canada

876 How Do Fed Chairs Affect the Financial Market? A Fine-grained Monetary Policy Analysis Framework on Their Language
Yayue Deng[1], Mohan Xu[2], Yao Tang[2]
[1]Beijing University of Posts and Telecommunications, China. [2]Department of Applied Economics, Guanghua School of Management, Peking University, China

2083 Measuring Monetary Policy Surprises Using Text Mining
Ki Young Park[1], Young Joon Lee[2], Soohyon Kim[3], Beomseok Seo[4]
[1]Yonsei University, Korea, Republic of. [2]Cheju Halla University, Korea, Republic of. [3]Chonnam National University, Korea, Republic of. [4]Sookmyung Womens' University, Korea, Republic of

1460 American Life Histories
Hans-Joachim Voth[1], Stelios Michalopoulos[2], david lagakos[3]
[1]U Zurich, Switzerland. [2]Brown, USA. [3]boston u, USA

Entrepreneurship and Startups
11:15 - 12:45 Thursday, 21st August, 2025
201: 2F (North) - ASEM Ballroom
Track Macroeconomics

1725 Inheritance, Entrepreneurship, and Estate Taxation
Yanran Guo
York University, Canada

1489 Rise of Startup Acquisitions and the Slowdown of Recoveries
Yushin Bu
Bank of Korea, Korea, Republic of

2439 Ideas and Firm Dynamics When It Takes Two to Tango
Seula Kim[1], Jane Olmstead-Rumsey[2], Honghao Wang[3]
[1]Penn State University, USA. [2]LSE, United Kingdom. [3]Northwestern University, USA

2152 Stock market wealth and entrepreneurship
Gabriel Chodorow-Reich[1], Plamen Nenov[2,3], Vitor Santos[3], Alp Simsek[4]
[1]Harvard University, USA. [2]Norges Bank, Norway. [3]BI Norwegian Business School, Norway. [4]Yale School of Management, USA

Population Aging and the Economy
11:15 - 12:45 Thursday, 21st August, 2025
202: 2F (North) - ASEM Ballroom
Track Public Economics

1936 Can demographic changes explain the current account surplus in Korea? The role of net foreign asset accumulation in ensuring long-term external balance
Hyo Sang Kim, Sang-Ha Yoon
Korea Institute for International Economic Policy (KIEP), Korea, Republic of

2016 The Impact of Demographic Changes on Household Debt and Its Implications
Meeroo Kim[1], Eunseong Ma[2]
[1]Korea Development Institute(KDI), Korea, Republic of. [2]Yonsei University, Korea, Republic of

2095 Would Legislation for Mandatory Retirement Affect Actual Employment ?
Jaeryang Nam
Korea Labor Institute, Korea, Republic of

1901 Substitutability between digital and human capital in the context of aging: An analysis of the Korean economy
Hyun-Seok Kim
Korea Insititute for Industrial Economics and Trade (KIET), Korea, Republic of

Economics of Conflict II

11:15 - 12:45 Thursday, 21st August, 2025
203: 2F (North) - ASEM Ballroom
Track Political Economy

468 HOW THE CIVIL WARS WON? THE PERSISTENT EFFECTS OF MING-QING SOCIAL CONFLICTS
Beining LIU[1], Manxue Qu[2], Guoguang LV[3]
[1]The University of Hong Kong, Hong Kong. [2]University of International Business and Economics, China. [3]Nantong University, China

509 Loose Cannons and Lone Wolves: Native-White Violence on the American Frontier
Liang Diao[1], Douglas Allen[2], Warren Anderson[3]
[1]INRAE, France. [2]Simon Fraser University, Canada. [3]University of Michigan-Dearborn, USA

475 State Infrastructure and Political Geography of Protest
Siyuan Fan, Wenyi Lu
Peking University, China

832 Digging Deeper: Mining Companies and Armed Bands in the DRC
Eliana La Ferrara[1], Davide Zufacchi[2]
[1]Harvard University, USA. [2]University College London, United Kingdom

Digital Currencies II

11:15 - 12:45 Thursday, 21st August, 2025
205 A: 2F (North)
Track Macroeconomics

2503 Predicting the Payment Preference for CBDC: A Discrete Choice Experiment
Syngjoo Choi[1], Bongseop Kim[1], Young Sik Kim[1], Ohik Kwon[2], Soeun Park[1]
[1]Seoul National University, Korea, Republic of. [2]Bank of Korea, Korea, Republic of

344 An Environmental DSGE Model of DCash for Payment System and Natural Disaster in the Eastern Caribbean Currency Union
Thierry U. KAME BABILLA
University of Yaounde II, Cameroon. Euro Area Business Cycle Network (EABCN), United Kingdom

2224 Central Bank Digital Currency, Real Effect and Welfare
Seonghoon Cho
Yonsei University, Korea, Republic of

Inference in Misspecified Models

11:15 - 12:45 Thursday, 21st August, 2025
205 B: 2F (North)
Track Econometrics

2219 Misspecification Robust Asymptotic and Bootstrap Inference for Nonsmooth GMM
Byunghoon Kang[1], Seojeong Lee[2]
[1]Lancaster University, United Kingdom. [2]Seoul National University, Korea, Republic of

671 Testing for identification in potentially misspecified linear GMM
Frank Kleibergen[1], Zhaoguo Zhan[2]
[1]University of Amsterdam, Netherlands. [2]Kennesaw State University, USA

2913 Information Based Inference in Models with Set-Valued Predictions and Misspecification
Hiroaki Kaido[1], Francesca Molinari[2]
[1]Boston University, USA. [2]Cornell University, USA

2546 Pivotal and robust subvector inference in structural models
Bertille Antoine[1], Pascal Lavergne[2]
[1]Simon Fraser University, Canada. [2]Toulouse school of economics, France

New Estimation and Inference Methods for Dynamic Models

11:15 - 12:45 Thursday, 21st August, 2025
209 A: 2F (North)
Track Econometrics

79 On the Computation and Inference of Threshold Regression
Ping Yu[1], Peter Phillips[2]
[1]University of Hong Kong, Hong Kong. [2]Yale University, USA

2618 Identification of Risk Premia in Asset Pricing Models for Short Panels
Haobai Guo, Frank Kleibergen
University of Amsterdam, Netherlands

3058 Score-type tests for Markov switching models
Dante Amengual[1], Xinyue Bei[2], Marine Carrasco[3], Enrique Sentana[1]
[1]CEMFI, Spain. [2]Univeristy of Texas at Austin, USA. [3]Université de Montréal, Canada

1983 A Framework for Common Long Cycles
James Duffy[1], Natasha Kang[2], Vadim Marmer[3], Jerome Simons[4]
[1]University of Oxford, United Kingdom. [2]Xiamen University, China. [3]University of British Columbia, Canada. [4]University of Cambridge, United Kingdom

Taxation with Heterogeneity II

11:15 - 12:45 Thursday, 21st August, 2025
209 B: 2F (North)
Track Macroeconomics

2918 Technological Change and Demand for Redistribution: Micro Evidence and Macro Implications
Jiheum Yeon
Korea Institute for International Economic Policy (KIEP), Korea, Republic of

2464 Optimal Climate Policy with Incomplete Markets
Thomas Douenne[1], Sebastian Dyrda[2], Albert Jan Hummel[1], Marcelo Pedroni[1]
[1]University of Amsterdam, Netherlands. [2]University of Toronto, Canada

966 Aging, Population Projections, and Public Pensions
Selahattin Imrohoroglu
USC Marshall School of Business, USA

2270 The Financial Channel of Tax Amnesty Policies
Leticia Juarez[1], Ezequiel Garcia Lembergman[2], Paula Donaldson[3], Federico Bernini[4]
[1]Inter-American Development Bank, USA. [2]Pontificia Universidad Catolica de Chile, Chile. [3]University of San Diego, USA. [4]Universidad de Buenos Aires, Argentina

Behavioral macroeconomics IV

11:15 - 12:45 Thursday, 21st August, 2025
300: 3F (South)
Track Macroeconomics

1132 Learning from Stock Prices: Micro Evidence and Aggregate Dynamics
Myunghwan Andrew Lee
New York University, USA

266 Earnings Shocks, Expectations, and Spending
Eungik Lee
Indiana University, USA

467 What Is Consumer Confidence?
Jean-Paul L'Huillier[1], Seunghoon Na[2], Robert Waldmann[3], Donghoon Yoo[4]
[1]Brandeis University, USA. [2]Purdue University, USA. [3]University of Rome Tor Vergata, Italy. [4]Korea University, Korea, Republic of

2832 Business Cycles when Consumers Learn by Shopping
Ángelo Gutiérrez-Daza
Banco de México, Mexico

Exchange Rate Determinants

11:15 - 12:45 Thursday, 21st August, 2025
301: 3F (South)
Track International Economics

1696 Optimal foreign exchange interventions
J. Scott Davis[1], Kevin H. D. Huang[2], Mark Spiegel[3], Zheng Liu[3]
[1]Federal Reserve Bank of Dallas, USA. [2]Vanderbilt University, USA. [3]Federal Reserve Bank of San Francisco, USA

553 Exchange Rate Disconnect and the Trade Balance
Ignacio Presno, Martin Bodenstein, Pablo Cuba-Borda, Nils Goernemann
Federal Reserve Board, USA

225 Connecting Exchange Rates to Fundamentals Under Indeterminacy
Ippei Fujiwara[1,2,3], Yasuo Hirose[1]
[1]Keio University, Japan. [2]Australian National University, Australia. [3]CEPR, United Kingdom

Labor Supply: Taxes, Preferences, and Identification

11:15 - 12:45 Thursday, 21st August, 2025
302: 3F (South)
Track Labor Economics

1333 Estimation of Economic Preferences and Personality Traits
Shuaizhang Feng[1], James Heckman[2], Yingyao Hu[3], Jiandong Sun[4]
[1]Jinan University, China. [2]University of Chicago, USA. [3]John Hopkins University, USA. [4]Guangzhou University, China

2970 Prospective Fertility Intentions and LATEs of Fertility on Female Labor Supply
Hidehiko Ichimura[1], Wanchuan Lin[2], Juan Pantano[3]
[1]University of Arizona, USA. [2]Peking University, China. [3]The University of Hong Kong, Hong Kong

1072 Effects of Complex Tax Incentives on Labor Supply in Japan: A Rational Inattention Perspective
Jun Takahashi, Yoshiyuki Nakazono, Kento Tango
Yokohama City University, Japan

802 The Tax Effects on Human Capital Accumulation in Japan
Naomi Feldman[1], Taiyo Fukai[2], Ayako Kondo[3]
[1]Hebrew University of Jerusalem, Israel. [2]Gakushuin University, Japan. [3]University of Tokyo, Japan

Retirement, Aging, and Economic Decision-Making

11:15 - 12:45 Thursday, 21st August, 2025
304: 3F (South)
Track Labor Economics

844 Retirement-age Extension and Parental Investment in Education
Jaevin Park, Youngho Kang
Soongsil University, Korea, Republic of

1941 Minimum Wages and the Elderly
Su Hwan Chung
Korea Development Institute, Korea, Republic of

1334 Health Dynamics and Reporting Bias at Retirement: An Analysis Using High-Frequency Data
Jiayi Wen[1], Zixi Ye[1], Xuan Zhang[2]
[1]Xiamen University, China. [2]Singapore Management University, Singapore

1091 Costly Attention and Retirement
Jamie Hentall-MacCuish
HEC, France

Trade Disruptions and Trade Integration

11:15 - 12:45 Thursday, 21st August, 2025
305: 3F (South)
Track International Economics

1152 Investment along the supply chain: removing barriers to growth for firms in India
Chhavi Rastogi
IFC, World Bank group, USA

1727 Extreme Rainfall and Service Sector Vulnerabilities: Evidence from Firm Transactions in Uganda
Yasuka Tateishi, Anton Reinicke
University College London, United Kingdom

1372 Domestic Effects of the Pandemic-Induced Container Freight Disruption in a Globalized World
Jose Pulido
Banco de la Republica de Colombia, Colombia

2434 Domestic Transportation Infrastructure and Gains from Trade in The Vertical Linkages
Kehan Liu[1], Yao Tang[2], Yue Lu[3], Minghui Ma[3]
[1]School of Economics, Southwestern University of Finance and Economics, China. [2]Department of Applied Economics, Guanghua School of Management, Peking University, China. [3]School of International Trade and Economics, University of International Business and Economics, China

Networks: Theory and Inference

11:15 - 12:45 Thursday, 21st August, 2025
306: 3F (South)
Track Econometrics

1938 Operator Learning in Heterogeneous Agent Models
Yaolang Zhong
The University of Tokyo, Japan

1340 Pathways to Persistence.
Margit Reischer[1], Vasco Carvalho[2]
[1]Georgetown University, USA. [2]University of Cambridge, United Kingdom

1708 Moment-Based Estimation of Diffusion and Adoption Parameters in Networks
Sanna Stephan
Groningen University, Netherlands

Environment, Health, and the Economy

11:15 - 12:45 Thursday, 21st August, 2025
307: 3F (South)
Track Development

1251 The persistent health effects of defoliating Vietnam
Nguyen Vuong
University of Tsukuba, Japan

1355 Misery and Prosociality: the Long-run Impact of Early-life Adversity on Prosocial Behavior in China's 1959-1961 Great Famine
Shaoda Wang[1], Jun Hyung Kim[2], Kang Zhou[3]
[1]University of Oregon, USA. [2]Korea Advanced Institute of Science and Technology, Korea, Republic of. [3]Zhejiang University, China

1527 The Unseen Pain of the Vietnam War: Long Term Effects of Agent Orange on Labor Market Outcomes
Po Yin Wong, Luu Duc Toan Huynh
Queen Mary University of London, United Kingdom

Robust testing and confidence sets and resampling methods II

11:15 - 12:45 Thursday, 21st August, 2025
308: 3F (South)
Track Econometrics

641 A Dimension-Agnostic Bootstrap Anderson-Rubin Test For Instrumental Variable Regressions
Dennis Lim[1], Wenjie Wang[2], Yichong Zhang[1]
[1]Singapore Management University, Singapore. [2]Nanyang Technological University, Singapore

1642 Adaptive eigenspace regularized rank-robust Wald tests with applications to causal analysis and impulse responses
Jean-Marie Dufour[1], Pascale Valéry[2]
[1]McGill University, Canada. [2]HEC Montreal, Canada

2241 Factor-Adjusted Knockoff for FDR Control
Jie Wei[1], Yuan Ke[2], Yonghui Zhang[3]
[1]HUST, China. [2]University of Georgia, USA. [3]Renmin University, China

2580 Robust Tests for Heavy-Tailed Data
Samuel Engle
University of Exeter, United Kingdom

Taxation and Redistribution I

11:15 - 12:45 Thursday, 21st August, 2025
309: 3F (South)
Track Macroeconomics

152 Optimal Dynamic Income Taxation under Quasi-Hyperbolic Discounting and Idiosyncratic Productivity Shocks
Yunmin Chen[1], Jang-Ting Guo[2]
[1]National Central University, Taiwan. [2]University of California, Riverside, USA

1102 Optimal Carbon Taxes and Misallocation across Heterogeneous Firms
Seho Kim
Danmarks Nationalbank, Denmark

2090 Risk Sharing and Risk Reduction with Moral Hazard
Ramon Marimon[1,2,3], Adrien Wicht[4], Luca Zavalloni[5]
[1]BSE, Spain. [2]CREi, Spain. [3]EUI, Italy. [4]University of Basel, Switzerland. [5]European Stability Mechanism, Luxembourg

2685 It is optimal to tax capital income if people get utility from wealth
Leslie Reinhorn
University of Durham, United Kingdom

Behavioural Studies of Markets

11:15 - 12:45 Thursday, 21st August, 2025
310: 3F (South)
Track Experimental Economics

1496 Jointly or Independently Clearing Market Design: Experimental Evidence
Duan Liu, Daniel Houser
George Mason University, USA

1284 Virtue of Simplicity in Asymmetric Auctions
Swagata Bhattacharjee[1], Shraman Banerjee[2]
[1]OP Jindal Global University, India. [2]Shiv Nadar University, India

1975 Underpricing in the IPO Market with Sentiment Traders: An Experimental Study
Takuya Nakaizumi[1], Toshiji Kawagoe[2], Kazuhito Ogawa[3], Satoshi Taguchi[4], Hidenori Takahashi[5]
[1]Kanto Gakuin University, College of Economics, Japan. [2]Department of Complex and Intelligent Systems, Future University Hakodate, Japan. [3]Faculty of Sociology Department of Sociology Social System Design Major, Kansai University, Japan. [4]Faculty of Commerce, Dean of the Institute for Technology, Enterprise and Competitiveness, Doshisha University, Japan. [5]Research Institute for Economics and Business Administration, Kobe University, Japan

1984 Oligopoly Competition in Fake Reviews
Yuta Yasui[1], Hisayuki Yoshimoto[2]
[1]Kochi University of Technology, Japan. [2]University of Glasgow, United Kingdom

Health & Family

11:15 - 12:45 Thursday, 21st August, 2025
311: 3F (South)
Track Public Economics

1909 Housing Wealth Shocks and Physician Treatment Choices: Evidence from Childbirth

Yanhao Wang
University of Alberta, Canada

65 The Intriguing Relation Between Parenting Styles and Eldercare

Simon Fan[1], Yu Pang[2], Pierre Pestieau[3]
[1]Lingnan University, Hong Kong. [2]Macau University of Science and Technology, Macao. [3]University of Liege, Belgium

1383 Insuring Long-Term Care in Developing Countries: The Interaction of Formal and Informal Risk-Sharing

Jiayi Wen, Xiaoqing Yu
Xiamen University, China

2159 The Economic Value of Eliminating Diseases

Julio Crego[1], Daniel Karpati[2], Jens Kvaerner[3], Luc Renneboog[4]
[1]Nova SBE, Portugal. [2]Erasmus School of Economics, Netherlands. [3]BI Norwegian Business School, Norway. [4]Tilburg University, Netherlands

New Monetarist Economics

11:15 - 12:45 Thursday, 21st August, 2025
313: 3F (South)
Track Finance

131 What's so Inconvenient About TIPS?

Athanasios Geromichalos[1], Lucas Herrenbrueck[2], Changhyun Lee[1], Sukjoon Lee[3]
[1]UC Davis, USA. [2]Simon Fraser University, Canada. [3]NYU Shanghai, China

1150 Invoicing Currency and Optimal Policies in a Global Liquidity Trap

Sangheon Ahn[1], Jongsoo Kim[1], Kwang Hwan Kim[1], Suk Joon Kim[2]
[1]Yonsei University, Korea, Republic of. [2]New York University, USA

260 The real effects of financial disruptions in a monetary economy

Miroslav Gabrovski[1], Athanasios Geromichalos[2], Lucas Herrenbrueck[3], Ioannis Kospentaris[4], Sukjoon Lee[5]
[1]University of Hawaii at Manoa, USA. [2]University of California, Davis, USA. [3]Simon Fraser University, Canada. [4]Athens University of Economics and Business, Greece. [5]New York University Shanghai, China

2733 Doing without Nominal Rigidities: Real Effects of Monetary Policy in a Monetary World

Joao Ritto
University of Toronto, Canada

Applied IO

11:15 - 12:45 Thursday, 21st August, 2025
314: 3F (South)
Track Industrial Organization

591 Local Support or Structural Barriers? Unpacking Local Bias in Equity-Based Crowdfunding
Keiichi Kawai[1], Akira Matsushita[2]
[1]Keio University, Japan. [2]Kyoto University, Japan

873 Investment and Usage of the Subsea Internet Cable Network
Jihye Jeon
Boston University, USA

2127 Entry and Acquisitions in Software Markets
Luise Eisfeld
University of Lausanne, Switzerland. Swiss Finance Institute, Switzerland

2285 Common Ownership, Premium and Insurance Enrollment: Evidence from Medicare Part D
Pinka Chatterji, Chun-Yu Ho, Jaehak Lee
University at Albany, SUNY, USA

Trade: Micro Aspects and Heterogeneity

11:15 - 12:45 Thursday, 21st August, 2025
315: 3F (South)
Track International Economics

710 Applications of Deep Learning-Based Probabilistic Approach to "Combinatorial" Problems in Economics
Ji Huang, Jinghai Yu
The Chinese University of Hong Kong, China

828 Concentration and Markups in International Trade
Ken Kikkawa[1], Vanessa Alviarez[2], Michele Fioretti[3], Monica Morocco[4]
[1]University of British Columbia, Canada. [2]IADB, USA. [3]Bocconi, Italy. [4]USC, USA

1466 Optimal Trade Policies and Labor Markets
Dan Lu[1], Yan Bai[2], Hanxi Wang[1]
[1]The Chinese University of Hong Kong, Hong Kong. [2]The University of Rochester, USA

Firm Dynamics I

11:15 - 12:45 Thursday, 21st August, 2025
317: 3F (South)
Track Macroeconomics

1373 Endogenous Business Cycles with Small and Large Firms
Oscar Pavlov[1], Qazi Haque[2], Mark Weder[3]
[1]University of Tasmania, Australia. [2]The University of Adelaide, Australia. [3]Aarhus University, Denmark

441 Going Public over the Business Cycle
Jisu Jeun
Bank of Finland, Finland

2457 Product Switching and Young Firm Dynamics
Karam Jo, Seula Kim
Pennsylvania State University, USA

2692 Exporting and Investment under Credit Constraints
Robert Petrunia[1], Kim Huynh[2], Joel Rodrigue[3], Walter Steingress[4]
[1]Lakehead University, Canada. [2]Bank of Canada, Canada. [3]Vanderbilt University, USA. [4]University of Wisconsin, USA

Monotone Comparative Statics
11:15 - 12:45 Thursday, 21st August, 2025
318: 3F (South)
Track Economic Theory

1809 Similarity of Information in Games
Deepal Basak[1], Joyee Deb[2], Aditya Kuvalekar[3]
[1]Indiana University Kelley School of Business, USA. [2]NYU, USA. [3]ISB, India

1517 Weak Monotone Comparative Statics
Jinwoo Kim[1], Yeon-Koo Che[2], Fuhito Kojima[3]
[1]Seoul National University and HKUST, Korea, Republic of. [2]Columbia University, USA. [3]University of Tokyo, Japan

1410 Beyond Quasilinearity: Exploring Nonlinear Scoring Rules in Procurement Auctions
Masanori Tsuruoka[1], Ryuji Sano[1], Makoto Hanazono[2], Jun Nakabayashi[3]
[1]Yokohama National University, Japan. [2]Nagoya University, Japan. [3]Kyoto University, Japan

546 Monotone Perfection
Wei He[1], Yeneng Sun[2], Hanping Xu[2]
[1]Chinese University of Hong Kong, Hong Kong. [2]National University of Singapore, Singapore

Recent advances in Factor Models III
11:15 - 12:45 Thursday, 21st August, 2025
319: 3F (South)
Track Econometrics

1371 Identification and Estimation of Structural Factor Models with External Instruments
Ze Yu Zhong
Monash University, Australia

271 Bias Correction in Factor-Augmented Regression Models with Weak Factors
Peiyun Jiang[1], Yoshimasa Uematsu[2], Takashi Yamagata[3]
[1]Tokyo Metropolitan University, Japan. [2]Hitotsubashi University, Japan. [3]University of York, United Kingdom

698 Forecasting Using Supervised Factors and Idiosyncratic Elements
Daanish Padha, Tae-Hwy Lee
University of California, Riverside, USA

1507 On the CCE Estimation of Three-Dimensional Panels with Multi-level Factors
Sainan Jin[1], Xun Lu[2], Liangjun Su[1]
[1]Tsinghua University, China. [2]Chinese University of Hong Kong, China

Industry and the Environment

11:15 - 12:45 Thursday, 21st August, 2025
320: 3F (South)
Track Environmental Economics

2974 Industrial Activity, State Capacity and Deforestation: Evidence from Brazil
Daniel Da Mata[1], Mario Dotta[2], Edson Severnini[3]
[1]São Paulo School of Economics - FGV, Brazil. [2]São Paulo School of Business Administration, Brazil. [3]Boston College, USA

657 A Race Against Time: Assessing Age-Based Promotion Incentives in China's Environmental Regulations
Zhengwen Liu[1], Hong Ma[2], Fangrui Zhang[2]
[1]Peking University, China. [2]Tsinghua University, China

33 Labour vs. Energy: Input substitution in the Indian manufacturing sector
Raavi Aggarwal
Indian Statistical Institute, Delhi, India

1361 Governing Environmental Markets: Evidence from irrigation in Water Markets
Maximiliano Garcia[1], Jose Belmar[2]
[1]Brown University, USA. [2]IADB, USA

Industrial Organization III

11:15 - 12:45 Thursday, 21st August, 2025
321: 3F (South)
Track Industrial Organization

649 Tying with Network Effects
JAY PIL CHOI[1], Doh-Shin Jeon[2], Michael Whinston[3]
[1]Michigan State University, USA. [2]Toulouse School of Economics, France. [3]MIT, USA

547 Product Recommendation and Self-Preferencing
Jeong-Yoo Kim
Kyung Hee University, Korea, Republic of

1235 Competing with Data in Credence Goods Market
Junqian Li
Shandong University, China

2105 Competition Through Recommendations
Robin Ng
University of Mannheim, Germany

Persuasion

11:15 - 12:45 Thursday, 21st August, 2025
323: 3F (South)
Track Economic Theory

2975 Information Design with Unknown Prior
Ce Li[1], Tao Lin[2]
[1]Boston University, USA. [2]Harvard University, USA

625 Prior-Free Predictions for Persuasion
Eric Gao[1], Daniel Luo[2]
[1]Stanford, USA. [2]MIT, USA

1894 Negative Persuasion
Mingeon Kim, Ilwoo Hwang
Seoul National University, Korea, Republic of

1980 Dynamic Persuasion with Non-monotonic Preferences
Yun Liu, Zhuo Chen
Shandong University, China

Growing Like China I

11:15 - 12:45 Thursday, 21st August, 2025
324: 3F (South)
Track International Economics

3063 Uncertainty and Asymmetry Premium of Margin-Trading and Short-Selling in China
Yi-ching Chien[1], Nan Li[2], Shuai Xing[3]
[1]National University of Singapore, NUS Business School, Department of Finance, Singapore.
[2]Shanghai Jiao Tong University (SJTU) , Shanghai Advanced Institute of Finance (SAIF), China.
[3]Shanghai Jiao Tong University (SJTU), Antai College of Economics and Management, China

101 Growth in the Shaded Sun: The Role of International Development Finance and Corruption
Chansik Yoon
Princeton University, USA

Topics in Macro-Labor

11:15 - 12:45 Thursday, 21st August, 2025
325: 3F (South)
Track Macroeconomics

1490 Limited Job-to-Job Transitions from SMEs to Large Enterprises in Korea
Minsok Chae
Bank of Korea, Korea, Republic of

2805 A non-parametric variance decomposition of unstable employment cycles
Cristina Lafuente[1], Maia Güell[2], Helene Turon[3], Manuel Sanchez[4]
[1]University of Bath, United Kingdom. [2]CUNEF, Spain. [3]Univeristy of Bristol, United Kingdom.
[4]RavenPack, Spain

2822 Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals
Justin Bloesch[1], Seung Joo Lee[2], Jacob Weber[3]
[1]Cornell University, USA. [2]Said Business School, Oxford University, United Kingdom. [3]Federal Reserve Bank of New York, USA

2938 Latent Worker Dynamics and Wage Changes
Hie Joo Ahn
Federal Reserve Board, USA

Mechanism Design V

11:15 - 12:45 Thursday, 21st August, 2025
326: 3F (South)
Track Economic Theory

564 Monotonicity and Robust Implementation under Forward Induction Reasoning
Emiliano Catonini[1], Pierpaolo Battigalli[2]
[1]NYU Shanghai, China. [2]Universita' Bocconi, Italy

188 Interim Strategy-proofness
Qinggong Wu[1], Tangren Feng[2]
[1]HKUST, Hong Kong. [2]Bocconi University, Italy

885 Truth-Telling Dominating Strategy: Impossibilities of Shill-Proofness
Seungwon (Eugene) Jeong
KAIST, Korea, Republic of

325 Ex Post Strategy-proofness
Tangren Feng[1], Qinggong Wu[2]
[1]Bocconi University, Italy. [2]Hong Kong University of Science and Technology, Hong Kong

Urban Economics II

11:15 - 12:45 Thursday, 21st August, 2025
327: 3F (South)
Track International Economics

594 Bridge and Profit: A Historical Urban Economics of Tokugawa Japan
Yu Mandai[1], Masaki Nakabayashi[2]
[1]Hosei University, Japan. [2]The University of Tokyo, Japan

1100 The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery
Kohei Takeda[1], Atsushi Yamagishi[2,3]
[1]National University of Singapore, Singapore. [2]Hitotsubashi University, Japan. [3]The University of Tokyo, Japan

177 From Samurai to Skyscrapers: How Transaction Costs Shape Tokyo
Junichi Yamasaki[1], Kentaro Nakajima[2], Kensuke Teshima[3]
[1]Kyoto University, Japan. [2]Hitotsubashi University, Japan. [3]Doshisha University, Japan

294 The Skyscraper Revolution: Global Economic Development and Land Savings
Gabriel Ahlfeldt[1,2], Nathaniel Baum-Snow[3], Remi Jedwab[4,5]
[1]Humboldt University, Germany. [2]LSE, United Kingdom. [3]University of Toronto, Canada. [4]George Washington University, USA. [5]NYU Marron Institute of Urban Management, USA

Treatment Effects in Games and Networks II

11:15 - 12:45 Thursday, 21st August, 2025
328: 3F (South)
Track Econometrics

13 Robust Network Targeting with Multiple Nash Equilibria
Guanyi Wang
University College London, United Kingdom

2697 Linear Regression with Centrality Measures
Yong Cai
University of Wisconsin-Madison, USA

165 Graph Neural Networks for Causal Inference Under Network Confounding
Michael Leung[1], Pantelis Loupos[2]
[1]UC Santa Cruz, USA. [2]UC Davis, USA

1846 Statistical Inference of Optimal Allocations I: Regularities and their Implications
Kai Feng[1], Han Hong[2], Denis Nekipelov[3]
[1]Tsinghua University, China. [2]Stanford University, USA. [3]University of Virginia, USA

Automation, and Labor Market Adjustments

11:15 - 12:45 Thursday, 21st August, 2025
401: 4F (South)
Track Labor Economics

98 The Welfare Effects of a Robot Tax: Evidence from a Tax Credit for Automation Technologies in Korea
Dongik Kang[1], Simon Quach[2], Jung Hyuk Lee[3]
[1]Yonsei University, Korea, Republic of. [2]University of Southern California, USA. [3]Korea Ministry of Economy and Finance, Korea, Republic of

662 Automation and Local Labour Markets: Impact of Immigrant Mobility
Ronit Mukherji[1], Anand Chopra[2]
[1]Ashoka University, India. [2]Liverpool University, United Kingdom

2279 Quitting Behavior of Gig Manufacturing Workers:Virtual and Offline Peer Effects
Dandan Zhang, Yiqing Xing, Yimeng Zhang, Hongyan Xu
Peking University, China

756 Aging, Automation, and Skill Demand
Geunyong Park[1], Hee-Seung Yang[2], Jongkwan Lee[2]
[1]National University of Singapore, Singapore. [2]Yonsei University, Korea, Republic of

Education Inequalities

11:15 - 12:45 Thursday, 21st August, 2025
402: 4F (South)
Track Labor Economics

112 School-Entry Regulations and Bullying: How Institutions Shape Victimization Risks
Hiroaki Mori[1], Yuki Onozuka[2], Yuuki Takahashi[3]
[1]Senshu University, Japan. [2]Otaru University of Commerce, Japan. [3]Hitotsubashi University, Japan

1754 Moving to Opportunity? The Long-term Impact of School Consolidation on Rural Children's Educational Attainment

Gang Xie[1], Lei Zhang[2]
[1]Peking University, China. [2]Zhejiang University, China

2740 Gender-Based Violence in Schools and Girls' Education: Experimental Evidence from Mozambique

Sofia Amaral[1], Selim Gulesci[2], Alejandra Ramos[2], Sarita Ore[3], Maria Micaela Sviatchi[4]
[1]World Bank, USA. [2]Trinity College Dublin, Ireland. [3]Columbia University, USA. [4]Princeton University, USA

2960 Popularity and Student Networks: Trade-offs in Resolving Social Isolation in Deskmate Assignments

Palaash Bhargava
Columbia University, USA

Experimental and Behavioral Economics/Choice and Decision II

11:15 - 12:45 Thursday, 21st August, 2025
403: 4F med (South)
Track Experimental Economics

2367 Lying for Efficiency or Fairness?

Jaimie Lien[1], Jinglan Zhang[2], Jie Zheng[1]
[1]Shandong University, China. [2]University of California, Santa Barbara, USA

609 Gender Bias in Workplace Performance Evaluations: Experimental Evidence from Male Leaders

Puneet Arora
Management Development Institute Gurgaon, India

2000 Trust or Stigmatize? Evidence From Regulating Social Media Anonymity in China

Mingzi Niu[1,2], Yiqian Wang[3], Ziang Xiao[4]
[1]Chinese University of Hongkong, Hong Kong. [2]Hebrew University of Jerusalem, Israel. [3]University of International Business and Economics, China. [4]Johns Hopkins University, USA

The Current State of Central Bank Digital Currency

13:00 - 14:00 Thursday, 21st August, 2025
Auditorium: 3F (North)
Track Panel Sessions
Organizer: Yongsung Chang
Panelists:
* David Andolfatto (University of Miami)
* Matteo Maggiori (Stanford GSB)
* Hyun Song Shin (Economic Adviser and Head of the Monetary and Economic Department)
* Silvana Tenreyro (London School of Economics)
* Sung-Guan Yun (Bank of Korea)

3095 BIO: Sung-guan Yun

Sung-guan Yun
Bank of Korea, Korea, Republic of

3089 BIO: David Andolfatto

David Andolfatto
University of Miami, USA

3090 BIO: Matteo Maggiori
Matteo Maggiori
Stanford Graduate School of Business, USA

3091 BIO: Hyun Song Shin
Hyun Song Shin
Bank of International Settlements, Switzerland

3092 BIO: Silvana Tenreyro
Silvana Tenreyro
London School of Economics, United Kingdom

Information Design IV
14:15 - 15:45 Thursday, 21st August, 2025
101: 1F (North) - Grand Ballroom
Track Economic Theory

1433 Information Design for Social Learning on a Recommendation Platform
Chen Lyu
Peking University HSBC Business School, China

2326 Information disclosure in auctions for horizontally differentiated goods
Daniel Z. Li[1], Ian Jewitt[2,3]
[1]Durham University, United Kingdom. [2]University of Oxford, United Kingdom. [3]Toulouse School of Economics, France

1870 Competitive Information Disclosure with Heterogeneous Consumer Search
Dongjin Hwang, Ilwoo Hwang
Seoul National University, Korea, Republic of

2356 Consumer Information in Credence-Good Market
David Kim[1], Fei Li[1], Ting Liu[2]
[1]University of North Carolina, USA. [2]StonyBrook University, USA

Auctions III
14:15 - 15:45 Thursday, 21st August, 2025
102: 1F (North) - Grand Ballroom
Track Economic Theory

1047 Pay-as-Bid Auctions with Budget Constrained Bidders
Juan Carlos Carbajal, G V A Dharanan
UNSW, Australia

1800 All Pay Quality-Bids in Score Procurement Auctions
Dan Kovenock[1], Jingfeng Lu[2]
[1]Chapman University, USA. [2]National University of Singapore, Singapore

2571 Explaining deviations from the law of one price in pre-sale auction price estimates with an application to fine art markets
Johannes Fedderke
Pennsylvania State University, USA

2376 A Tale of Two Monopolies
Yi-Chun Chen, Zhengqing Gui
National University of Singapore, Singapore

Experiences and Expectations

14:15 - 15:45 Thursday, 21st August, 2025
103: 1F (North) - Grand Ballroom
Track Finance

1327 Echoes of Inflation: CEO Early-life Inflation Experience, Inflation Attention, and Corporate Decisions

Diego García[1], Chanik Jo[2], Michael Shin[3], Siyuan Wu[2]
[1]University of Colorado Boulder, USA. [2]The Chinese University of Hong Kong, Hong Kong. [3]The University of Sydney, Australia

1711 Traumatic Financial Experiences and Persistent Changes in Financial Behavior: Evidence from the Freedman's Savings Bank

Gary Richardson, Vellore Arthi, Mark Van Orden
University of California, Irvine, USA

3011 Narrative Bubbles: Construction and Implications from U.S. History, 1825-1929

Matthew Botsch[1], Andrew Jalil[2]
[1]Bowdoin College, USA. [2]Occidental College, USA

Distributional Effects of Macroeconomic Policies

14:15 - 15:45 Thursday, 21st August, 2025
104: 1F (North) - Grand Ballroom
Track Macroeconomics

1538 Structural impulse response analysis of inequality metrics

Atsushi Inoue[1], Mototsugu Shintani[2]
[1]Vanderbilt University, USA. [2]University of Tokyo, Japan

2681 How Do Macroaggregates and Income Distribution Interact Dynamically? A Novel Structural Mixed Autoregression with Aggregate and Functional Variables

Yoosoon Chang[1], Soyoung Kim[2,3], Joon Park[1]
[1]Indiana University, USA. [2]Seoul National University, Korea, Republic of. [3]Financial Services Commission of South Korea, Korea, Republic of

688 Cyclicality of Income-Growth Distribution and the Role of Monetary Policy

Yaz Terajima[1], Carolyn Wilkins[2]
[1]Bank of Canada, Canada. [2]Princeton University, USA

676 The Macroeconomic Effects of Excess Savings

Bence Bardoczy, Jae Sim, Andreas Tischbirek
Federal Reserve Board, USA

International Economics and Geopolitics

14:15 - 15:45 Thursday, 21st August, 2025
105: 1F (North) - Grand Ballroom
Track International Economics

1110 Trade Sanctions

Konstantin Egorov[1], Vasily Korovkin[2], Alexey Makarin[3], Dzhamilya Nigmatulina[4]
[1]University of Antwerp, Belgium. [2]UPF, Spain. [3]MIT, USA. [4]HEC Lausanne, Switzerland

2461 Optimal Tariffs with Geopolitical Alignment

John Becko[1], Gene Grossman[2], Elhanan Helpman[3]
[1]Princeton University, USA. [2]Princeton Unveristy, USA. [3]Harvard University, USA

723 The Fragmentation Paradox: De-risking Trade and Global Safety

Thierry Mayer[1], Isabelle Mejean[1], Mathias Thoenig[2]
[1]Sciences Po, France. [2]Lausanne University, Switzerland

357 A Theory of Economic Coercion and Fragmentation

Christopher Clayton[1], Matteo Maggiori[2], Jesse Schreger[3]
[1]Yale University, USA. [2]Stanford University, USA. [3]Columbia University, USA

Behavioral macroeconomics V

14:15 - 15:45 Thursday, 21st August, 2025
201: 2F (North) - ASEM Ballroom
Track Macroeconomics

1643 Implications of Narrow Framing for Firms' Behavior

Haoran Wang
University of Maryland, USA

2112 Trend, Cycle and Expectation Formation

HENG CHEN, Yicheng Liu
The University of Hong Kong, Hong Kong

1849 Tail Risk and Expectations

Yeow Hwee Chua[1], Zu Yao Hong[2]
[1]Nanyang Technological University, Singapore. [2]Nottingham University Business School China, China

2479 Uncovering Subjective Models from Survey Expectations

Chenyu Hou[1], Tao Wang[2]
[1]Simon Fraser University, Canada. [2]Bank of Canada, Canada

Cross Country Comparison of Earnings Dynamics in Administrative Data: GRID Phase II

14:15 - 15:45 Thursday, 21st August, 2025
202: 2F (North) - ASEM Ballroom
Track Development
Chair: Ming-Jen Lin

1591 Income Inequality and Earnings Dynamics in Ireland
Brian Higgins[1], Tara McIndoe-Calder[2], Barra Roantree[3], Kun Wu[4]
[1]Institute for International Economic Studies, Sweden. [2]Central Bank of Ireland, Ireland. [3]Trinity College Dublin, Ireland. [4]University College Dublin, Ireland

745 Inequality and Earnings Dynamics in Taiwan
Kuan-Min Chen[1], Yu-Ting Chiang[2], Ming-Jen Lin[1], Hsuan-Li Su[1]
[1]National Taiwan University, Taiwan. [2]Chiang, Federal Reserve Bank of St. Louis, USA

925 Two decades of earnings inequality and dynamics in Korea
Jongsuk Han[1], Yongsung Chang[2,3], Jungmin Lee[3], Jaeyoung Seo[2]
[1]Dongguk University, Korea, Republic of. [2]Bank of Korea, Korea, Republic of. [3]Seoul National University, Korea, Republic of

1255 Earnings Inequality from Greek Social Security Data
Effrosyni Adamopoulou[1], Manolis Galenianos[2], Nicholas Giannakopoulos[3], Pantelis Kammas[4], Ioannis Laliotis[3]
[1]Zew and University of Mannheim, Germany. [2]Royal Holloway, University of London, United Kingdom. [3]University of Patras, Greece. [4]Athens University of Economics and Business, Greece

Economics, Politics, and Institutions: Asian Economic Development in Historical Perspective

14:15 - 15:45 Thursday, 21st August, 2025
203: 2F (North) - ASEM Ballroom
Track Political Economy

1974 Reason for Treason
Xinyu Fan[1], Gary Richardson[2], Zhihao Xu[3], Sicheng Zhao[3]
[1]Cheung Kong Graduate School of Business, China. [2]University of California, Irvine, USA. [3]Tsinghua University, China

2081 The Economics of Mobilizing Free-riders: Evidence from the Chinese Civil War 1945-1949
Peiyuan Li
Duke Kunshan University, China

1952 Salt Trafficking and Violent Human Capital
Yiling Zhao
Peking University, China

2063 State-Building or State-Weakening? The Consequences of Military Control in Medieval China
Joy Chen[1], Erik Wang[2]
[1]Renmin University of China, China. [2]New York University, USA

Technology and Industrial Policy

14:15 - 15:45 Thursday, 21st August, 2025
205 A: 2F (North)
Track Macroeconomics

2962 Did US Multinationals Transfer Too Much Technology to China?

Jaedo Choi[1], George Cui[2], Younghun Shim[2], Yongseok Shin[3]
[1]Federal Reserve Board, USA. [2]IMF, USA. [3]Washington University in St. Louis, USA

1061 Firm Entry and Market Interdependence: Evidence from anti-dumping tariffs on Chinese exports

Cheng Chen[1], Zhang Chen[2], Chang Sun[3]
[1]Clemson University, USA. [2]HKUST, Hong Kong. [3]HKU, Hong Kong

1141 International Technology Transfers: Adoption or Imitation

Charlie B. An[1], Leo C.H. Lam[2]
[1]University of North Carolina, Chapel Hill, USA. [2]Academia Sinica, Taiwan

1172 Optimal Trade and Industrial Policies in the Global Economy: A Deep Learning Framework

Xiaodong Zhu[1], Zi Wang[2], Yanqing Yang[3], Xingcheng Xu[4]
[1]University of Hong Kong, China. [2]Hong Kong Baptist University, China. [3]Fudan University, China. [4]Shanghai Artificial Intelligence Laboratory, China

Information Design III

14:15 - 15:45 Thursday, 21st August, 2025
205 B: 2F (North)
Track Economic Theory

1470 Investment Subsidies with Spillovers and Endogenous Private Information

Luca Vittorio Angelo Colombo[1], Gianluca Femminis[1], Alessandro Pavan[2,3]
[1]Università Cattolica del Sacro Cuore, Italy. [2]Northwestern University, USA. [3]CEPR, United Kingdom

1048 Information Control and Delegation

Hien Pham[1], Takuro Yamashita[2]
[1]National Economics University, Vietnam. [2]Osaka University, Japan

663 Deprioritizing Content

Martin Szydlowski
HKUST, Hong Kong

1991 Grand Mechanism and Population Uncertainty

Bara Kim, Seung Han Yoo
Korea University, Korea, Republic of

Inference Under Network Interference III

14:15 - 15:45 Thursday, 21st August, 2025
209 A: 2F (North)
Track Econometrics

208 Linear Estimation of Global Average Treatment Effects

Stefan Faridani[1], Paul Niehaus[2]
[1]Georgia Institute of Technology, USA. [2]University of California San Diego, USA

689 Low-Rank and Sparse Network Regression

Weining Wang[1], Yingxing Li[2], Aureo de Paula[3]
[1]Bristol, United Kingdom. [2]Xiamen, China. [3]university of college London, United Kingdom

2192 A Pairwise Differencing Distribution Regression Approach for Network Models

Gabriela Miyazato Szini
Tilburg University, Netherlands

2225 Design-Based and Network Sampling-Based Uncertainties in Network Experiments

Yuya Shimizu, Kensuke Sakamoto
University of Wisconsin-Madison, USA

Conflict and Democracy

14:15 - 15:45 Thursday, 21st August, 2025
209 B: 2F (North)
Track Political Economy

2210 The Scar of Political Conflict: Evidence from Tear Gas Deployments in Hong Kong

Heng CHEN
the university of Hong Kong, Hong Kong

318 From the Death of God to the Rise of Hitler

Sascha Becker[1,2], Hans-Joachim Voth[3]
[1]University of Warwick, United Kingdom. [2]Monash University, Australia. [3]University of Zurich, Switzerland

583 Why do People Follow Leaders? Evidence from 1936 Spain

Vitor Calafate[1], Lucas Carvalho[2,1], Marcos Salgado[1]
[1]FGV EPGE, Brazil. [2]LSE, United Kingdom

1173 Getting Along or Getting Ahead? The Domestic Roots of Status-Seeking in International Relations

Ashani Amarasinghe[1], Kathryn Baragwanath[2]
[1]University of Sydney, Australia. [2]University of Melbourne, Australia

Redistribution, Insurance, and Behavioral Responses to Economic Policy

14:15 - 15:45 Thursday, 21st August, 2025
300: 3F (South)
Track Public Economics

3003 Housing Vouchers and Neighborhood Effects: Can Expanding Access to Opportunity Pay for Itself?
JoonYup Park
University of Hawaii, USA

1196 The welfare effects of price shocks and household relief packages: Evidence from the European Energy Crisis
Peter Levell[1], Martin O'Connell[2], Kate Smith[3]
[1]Institute for Fiscal Studies, United Kingdom. [2]University of Wisconsin-Madison, USA. [3]London School of Economics, United Kingdom

1951 Consumption Sensitivity to Stimulus Payments and Income Nonfungibility
Marc K. Chan[1], Kamhon Kan[2]
[1]University of Melbourne, Australia. [2]Academia Sinica, Taiwan

648 Childhood Welfare Exposure and Economic Outcomes for Adult Daughters and Sons
Robert Paul Hartley[1], Carlos Lamarche[2], James Ziliak[2]
[1]Columbia University, USA. [2]University of Kentucky, USA

International Trade, State capacity and productivity

14:15 - 15:45 Thursday, 21st August, 2025
301: 3F (South)
Track Development

461 Protected Land Rights, Misallocation and Dead Capital
Ankit Bhatia
Johns Hopkins University, USA

1731 Trade Shock and Slums: Changing Rural-urban Migration Opportunities
Lucas Mariano, Luciene Pereira
FGV/EESP, Brazil

2920 Official Business: State Capacity and Firms Productivity
Jose Carlos Rodriguez Pueblita[1], Aldo Musacchio[2]
[1]IPADE Business School, Mexico. [2]Brandeis University, USA

1797 A Political Economy of Mercantilism
Paolo Epifani
University of Nottingham, China. Duke, China

Jump Models

14:15 - 15:45 Thursday, 21st August, 2025
302: 3F (South)
Track Econometrics

1073 So Many Jumps, So Little News
Yacine Ait-Sahalia[1], Chen Xu Li[2], Chenxu Li[3]
[1]Princeton University, USA. [2]Renmin University of China, China. [3]Peking University, China

1756 Jumps versus bursts: dissection and origins via a new endogenous thresholding approach
Xiaolu Zhao[1], Seok Young Hong[2], Oliver Linton[3]
[1]University of Nottingham, United Kingdom. [2]Nanyang Technological University,, Singapore.
[3]University of Cambridge,, United Kingdom

1793 Jump Modelling with Dirichlet Process Mixture
Yuru Sun[1], Ole Maneesoonthorn[1], Yong Song[2], Wei Wei[1]
[1]Monash University, Australia. [2]University of Melbourne, Australia

1896 Closed-Form Transition Density Expansions for Multivariate Time-inhomogeneous Jump Diffusions
Seungmoon Choi
University of Seoul, Korea, Republic of

Transport Markets

14:15 - 15:45 Thursday, 21st August, 2025
304: 3F (South)
Track Industrial Organization

851 Displacing Congestion: Evidence from Paris
Lea Bou Sleiman
National University of Singapore, Singapore

1695 Demand Estimation and Policy Design under Network Effects in the Electric Vehicles Market
Jiarui Liu
New York University Leonard N Stern School of Business, USA

1890 Estimating the Value of Travel Time Savings: Evidence from High-Speed Rail in South Korea
Minsung Park
Korea Institute for Industrial Economics and Trade, Korea, Republic of

2559 How Does Corporate Social Responsibility Affect Market Outcomes? Evidence From Used Car Market
Hantao Jiao, Xiaogang Che
City, University of London, United Kingdom

Empirical Studies in International Trade II

14:15 - 15:45 Thursday, 21st August, 2025
305: 3F (South)
Track International Economics

1497 The Value of Trademarks: Micro Evidence from Chinese Exports to Africa
Yusuke Kuroishi
Hitotsubashi University, Japan

1400 Strategic Carry-Along Trade
Xianmeng Chen[1], Yongbing Chen[2], Zhe Chen[3], Kai Li[2]
[1]Sichuan University, China. [2]Xiamen University, China. [3]University of International Business and Economics, China

2568 International Trade Finance and Learning Dynamics
David Kohn[1], Emiliano Luttini[2], Michal Szkup[3], Shengxing Zhang[4]
[1]Bank of Chile, Chile. [2]World Bank, USA. [3]University of British Columbia, Canada. [4]Carnegie Mellon University, Tepper School of Business, USA

1498 Trade Liberalization and Product Dynamics within Firm: Role of Competition and Market Expansion
Haeyeon Yoon[1], Jung Hur[2]
[1]University of Bristol, United Kingdom. [2]Sogang University, Korea, Republic of

Climate Change & Finance II

14:15 - 15:45 Thursday, 21st August, 2025
306: 3F (South)
Track Finance

1544 Intermediary Collusion, Information Complementarities, and Asset Prices
Jingyi Miao[1], Minxing Zhu[2]
[1]Tsinghua University, China. [2]University of Macau, Macao

1090 Funding the Fittest? Pricing of Climate Transition Risk in the Corporate Bond Market
Maurice Bun[1,2], Martijn Boermans[1], Yasmine Van der Straten[2]
[1]De Nederlandsche Bank, Netherlands. [2]University of Amsterdam, Netherlands

2764 The Green Value of BigTech Credit
Dan Su[1], Peng Wang[2], Xinyi Wang[3], Xiaoyun Yu[4]
[1]Cheung Kong Graduate School of Business, China. [2]Sun Yat-Sen University, China. [3]Peking University, China. [4]Shanghai Jiao Tong University, China

361 Carbon Pricing in Residential and Non-Residential Sectors: Household Inequality and Compensation Strategies
Javier Ferri[1,2,3], Francisca Herranz-Baez[1]
[1]University of Valencia, Spain. [2]Fedea, Spain. [3]IEI, Spain

Urban Economics III

14:15 - 15:45 Thursday, 21st August, 2025
307: 3F (South)
Track International Economics

520 Neighborhood Effects: Evidence from Wartime Destruction in London
Stephen Redding[1], Daniel Sturm[2]
[1]Princeton University, USA. [2]LSE, United Kingdom

548 Identifying Agglomeration Shadows: Long-run Evidence from Ancient Ports
Richard Hornbeck[1], Guy Michaels[2], Ferdinand Rauch[3]
[1]University of Chicago, USA. [2]LSE, United Kingdom. [3]University of Heidelberg, Germany

1995 Urban-Biased Structural Change
Horng Chern Wong
Stockholm University, Sweden

2729 When Cities Grow: Urban Planning and Segregation in the Prewar US
SUN KYOUNG LEE
UNIVERSITY OF MICHIGAN, USA

Consumption, Saving and Risk Sharing IV

14:15 - 15:45 Thursday, 21st August, 2025
308: 3F (South)
Track Macroeconomics

1692 How Does Tax and Transfer Progressivity Affect Household Consumption Insurance?
Yunho Cho[1], James Morley[2], Aarti Singh[2]
[1]Institute for Economic and Social Research, Jinan University, China. [2]University of Sydney, Australia

1715 Optimal Risk Sharing and Incentive Provision in Social Security Systems
Rafael Berriel[1], Carlos da Costa[2]
[1]Stanford, USA. [2]FGV-EPGE, Brazil

773 Labor Unions and Social Insurance
Naoki Aizawa[1], Hanming Fang[2], Katsuhiro Komatsu[3]
[1]University of Wisconsin, USA. [2]University of Pennsylvania, USA. [3]Kyoto University, Japan

2537 The (Un)Fortunate Poor: Occupational Sorting with Financial Frictions
Jan Eeckhout[1], Rory McGee[2], Alireza Sepahsalari[3], Peter Spittal[3]
[1]UPF Barcelona, Spain. [2]University of Western Ontario, Canada. [3]Bristol University, United Kingdom

Climate Change & Macroeconomics II

14:15 - 15:45 Thursday, 21st August, 2025
309: 3F (South)
Track Macroeconomics

1034 Economic Impacts of the Green Transition: Evidence from Korean Gas Stations
Ian Choi, Soojin Jo, Jaehyeok Lee, Myungkyu Shim
Yonsei University, Korea, Republic of

642 Renewable Energy Shocks and Business Cycle Dynamics in Brazil
Alexandre Kornelius[1,2], Jose Angelo Divino[2]
[1]Banco Central do Brasil, Brazil. [2]Universidade Católica de Brasília, Brazil

1101 Assessing Mineral Extraction Efficiency in Africa: Insights from Economic Theory
Sassire Napo[1], Didier Tatoutchoup[2], Eloi Somtinda Sondo[1]
[1]Ecole Nationale de Statistique et d'Economie Appliquee (ENSEA), Côte d'Ivoire. [2]Moncton University, Canada

692 Capital investment, technology switching and production after a natural disaster
Taiyo Fukai[1], Masato Oikawa[2], Takahiro Toriyabe[3]
[1]Gakushuin University, Japan. [2]Waseda University, Japan. [3]Hitotsubashi University, Japan

Market Behavior and Design: Experiments

14:15 - 15:45 Thursday, 21st August, 2025
310: 3F (South)
Track Experimental Economics

2006 An Experimental Study of the Competitive Saving Motive
Hanming Fang[1], Binglin Gong[2], Shang-Jin Wei[3]
[1]University of Pennsylvania, USA. [2]East China Normal University, China. [3]Columbia University, USA

967 Single- vs. Multi-Jurisdictional Leniency Policies: An Experiment
Jeong Yeol Kim
KDI School of Public Policy and Management, Korea, Republic of

3064 Intergenerational Incentives for Organ Donation
Min Fang[1], Mengling Li[1], Yohanes E. Riyanto[2]
[1]Xiamen University, China. [2]Nanyang Technological University, Singapore

3051 The Value of Rating Systems in Credence Goods Markets
Silvia Angerer[1], Daniela Glätzle-Rützler[2], Wanda Mimra[3], Thomas Rittmannsberger[4], Christian Waibel[5]
[1]UMIT Tirol, Austria. [2]University of Innsbruck,, Austria. [3]ESCP Business School, France. [4]TUM Munich, Germany. [5]ETH Zurich, Switzerland

Effects of Health Insurance Reforms and Government Regulations

14:15 - 15:45 Thursday, 21st August, 2025
311: 3F (South)
Track Public Economics

1770 Can we insure our happiness?
Da Eun Han
Korea University, Korea, Republic of

1233 Rethinking Cost-sharing Policies: Enhancing Chronic Disease Management for Disadvantaged Populations
Dan Jia[1], Pai Xu[2]
[1]Beijing Normal University, China. [2]University of Hong Kong, Hong Kong

2295 The impacts of health insurance expansion on retirement decisions of rural population: Evidence from China
Ming Gu[1], Jie Liu[2]
[1]Duke Kunshan University, China. [2]North Carolina State University, USA

Firm Dynamics II

14:15 - 15:45 Thursday, 21st August, 2025
313: 3F (South)
Track Macroeconomics

215 An Analytic Theory of Frictional Firm Dynamics
Vasco Carvalho, Hanbaek Lee
University of Cambridge, United Kingdom

2087 Aggregate Demand and Irreversible Investment
Lintong Li
Peking University, China

1386 Mergers and Acquisitions: Market Power or Efficiency?
Filip Milosavljevic
Washington University in St. Louis, USA

371 Firm dynamics, informality, and monetary policy
Carlos Yepez
University of Manitoba, Canada

Monopsony

14:15 - 15:45 Thursday, 21st August, 2025
316: 3F (South)
Track Macroeconomics

2198 Optimal Firm Regulation with Labor Market Monopsony

Yena Park[1], Hanvit Kim[2]
[1]Seoul National University, Korea, Republic of. [2]University of Chicago, USA

2924 Dynamic Wage Setting: The Role of Monopsony Power and Adjustment Costs

Mons Chan[1], Elena Mattana[2], Sergio Salgado[3], Ming Xu[1]
[1]Queen's University, Canada. [2]Aarhus University, Denmark. [3]The Wharton School, USA

1551 Robinson Meets Roy: Monopsony and Comparative Advantage

Mark Bils[1], Baris Kaymak[2], Kai-Jie Wu[3]
[1]University of Rochester, USA. [2]FRB Cleveland, USA. [3]Penn State, USA

1920 Trade Liberalization in Oligopsony

Joonkyo Hong[1], Jin-Tan Liu[1,2], Xinle Pang[3]
[1]National Taiwan University, Taiwan. [2]National Bureau of Economic Research, USA. [3]University at Buffalo, SUNY, USA

Household Finance and Insurance

14:15 - 15:45 Thursday, 21st August, 2025
317: 3F (South)
Track Labor Economics

2816 Disentangling Barriers to Welfare Program Participation with a Semiparametric Approach

Lei Bill Wang, Sooa Ahn
Ohio State University, USA

2490 Decomposing wealth differences: Earnings, demographics, and rates of return

Kartik Athreya[1], R. Grey Gordon[2], John Bailey Jones[2], Urvi Neelakantan[2]
[1]FRB New York, USA. [2]FRB Richmond, USA

2902 Consumption and Saving after Retirement

Bent Jesper Christensen[1], Malene Kallestrup-Lamb[1], John Kennan[2]
[1]Aarhus University, Denmark. [2]University of Wisconsin, USA

1186 On the Welfare Cost of Constrained Female Labor Supply

Dongya Koh[1], Teng Ma[2], Logan Miller[3]
[1]The University of Osaka, Japan. [2]Emporia State University, USA. [3]University of Arkansas, USA

Contracts II

14:15 - 15:45 Thursday, 21st August, 2025
318: 3F (South)
Track Economic Theory

1464 Sequential screening with unknown mean and spread
Daniel Danau
University of Caen Normandy, France

899 Turning the Ratchet: Dynamic Screening with Multiple Agents
Mehmet Ekmekci[1], Lucas Maestri[2], Dong Wei[3]
[1]Boston College, USA. [2]FGV EPGE, Brazil. [3]University of California, Santa Cruz, USA

2845 Nonrecursive Contracts
Georgii Riabov[1], Yuliy Sannikov[2], Aleh Tsyvinski[3]
[1]NAS of Ukraine, Ukraine. [2]Stanford GSB, USA. [3]Yale University, USA

1365 Data-Driven Hold-Up and Relational Contracts
Limei Chen[1], Zhuoran Lu[2]
[1]Fudan University, China. [2]Shanghai Jiao Tong University, China

Applications and advances for Local projections methods II

14:15 - 15:45 Thursday, 21st August, 2025
319: 3F (South)
Track Econometrics

1189 Quantile Local Projections: Identification, Smooth Estimation, and Inference
Josef Ruzicka
Nazarbayev University, Kazakhstan

1618 Nonparametric Time-Varying Local Projections
Kenwin Maung
Rutgers University, USA

2143 Functional Linear Projection and Impulse Response Analysis
Won-Ki Seo, Dakyung Seong
University of Sydney, Australia

3081 Innovations meet Narratives ---Improving the Power-Credibility Trade-off in Macro---
Regis Barnichon[1], Geert Mesters[2]
[1]Federal Reserve Bank of San Francisco, USA. [2]Universitat Pompeu Fabra, Spain

Labor Markets and the Lifecycle

14:15 - 15:45 Thursday, 21st August, 2025
321: 3F (South)
Track Macroeconomics

130 Uncertainty, Learning, and the Unemployment-Education Gap Over the Life Cycle

Jie Duan, Paul Jackson
National University of Singapore, Singapore

2151 Demographic Change, Bargaining Dynamics, and Labor Share

T. Terry Cheung[1], C. Y. Kelvin Yuen[2,3]
[1]Academia Sinica, Taiwan. [2]Hong Kong University of Science and Technology (Guangzhou), China. [3]Hong Kong University of Science and Technology, Hong Kong

2404 Re-evaluating Declining Job-to-Job Transitions: The Role of Experience and Human Capital

Ismail Baydur[1], Paul Jackson[2]
[1]Singapore Management University, Singapore. [2]National University of Singapore, Singapore

448 How Worker Productivity and Wages Grow with Tenure and Experience: The Firm Perspective

Andrew Caplin[1,2], Minjoon Lee[3], Søren Leth-Petersen[4], Johan Sæverud[4], Matthew Shapiro[5,2]
[1]New York University, USA. [2]NBER, USA. [3]Carleton University, Canada. [4]University of Copenhagen, Denmark. [5]University of Michigan, USA

Patents and Innovation Markets

14:15 - 15:45 Thursday, 21st August, 2025
324: 3F (South)
Track Industrial Organization

761 Welfare Gains from Product and Process Innovations: The Case of LCD Panels, 2001–2011

Igami Mitsuru[1], Shoki Kusaka[2], Jeff Qiu[3], Tuyetanh Tran[2]
[1]University of Toronto, Canada. [2]Yale University, USA. [3]University of Guelph, Canada

1105 The European Unitary Patent: Patent Value, Innovation Incentives and Welfare

Alexis Stevenson[1], Tuomas Takalo[2,3], Otto Toivanen[4,3,5]
[1]European Commission, Belgium. [2]Bank of Finland, Finland. [3]Helsinki GSE, Finland. [4]Aalto University School of Business, Finland. [5]CEPR, France

611 Strategic Network Decisions and Knowledge Spillovers: Evidence from R&D Collaborations of U.S. Firms

Kippeum Lee
Korea Institute of Public Finance, Korea, Republic of

Topics in Public Debt

14:15 - 15:45 Thursday, 21st August, 2025
325: 3F (South)
Track International Economics

431 Tax Revolts and Sovereign Defaults

Fernando Arce[1], Nicolas Werquin[2], Jan Morgan[3]
[1]Inter-American Development Bank, USA. [2]Federal Reserve Bank of Chicago, USA. [3]MIT, USA

823 The Puzzling Behavior of Spreads During Covid

Stelios Fourakis[1], Loukas Karabarbounis[2,3]
[1]Johns Hopkins University, USA. [2]University of Minnesota, USA. [3]Federal Reserve Bank of Minneapolis, USA

2429 World Financial Cycles and Global Trade

Yan Bai[1], Minjie Deng[2], Chang Liu[3], Gabriel Mihalache[4]
[1]University of Rochester, USA. [2]Simon Fraser University, Canada. [3]Stony Brook University, USA. [4]Ohio State University, USA

2688 Public debt and interest rates

William Peterman, Erick Sager
Federal reserve board of governors, USA

Foreign Reserves and Sovereign Debt

14:15 - 15:45 Thursday, 21st August, 2025
327: 3F (South)
Track International Economics

2312 Central Bank Swap Lines as Bilateral Sovereign Debt

Francisco Roldán[1], César Sosa Padilla[2]
[1]International Monetary Fund, USA. [2]University of Notre Dame, USA

232 Natural Resources and Sovereign Risk in Emerging Economies: A Curse and a Blessing

Franz Hamann[1], Juan Camilo Mendez-Vizcaino[1], Enrique Mendoza[2], Paulina Restrepo-Echavarria[3]
[1]Banco de la República, Colombia. [2]University of Pennsylvania and NBER, USA. [3]Federal Reserve Bank of St. Louis, USA

2233 Privilege Lost? The Rise and Fall of a Dominant Global Currency

Kai Arvai[1], Nuno Coimbra[1,2]
[1]Banque de France, France. [2]CEPR, France

2605 Sovereign Wealth Funds and Optimal Foreign Reserves

Miguel Acosta[1], Humberto Martinez Beltrán[2], Carlos Rondón Moreno[1]
[1]Central Bank of Chile, Chile. [2]University of Chile, Chile

Causal Inference with Panel Data I

14:15 - 15:45 Thursday, 21st August, 2025
328: 3F (South)
Track Econometrics

1339 Parenthood Timing and Gender Inequality
Julius Ilciukas
University of Amsterdam, Netherlands

2410 Forecasted Treatment Effects with Short Panels
Irene Botosaru[1], Raffaella Giacomini[2], Martin Weidner[3]
[1]McMaster University, Canada. [2]UCL, United Kingdom. [3]Oxford, United Kingdom

2088 Estimation and Inference for Unbalanced Panel Data Models with Interactive Fixed Effects
Liangjun Su[1], Fa Wang[2], Yiren Wang[3]
[1]Tsinghua University, China. [2]Peking University, China. [3]Hunan University, China

1668 Unrestricted Heterogeneity in Linear Econometric Models
Stephane Bonhomme
University of Chicago, USA

Migration and Labor Market Adjustments

14:15 - 15:45 Thursday, 21st August, 2025
401: 4F (South)
Track Labor Economics

462 Immigrant Labor Force and Living Arrangements of Elderly Natives
Jason Huh[1], Kwanghyun Kim[2], Domininkas Mockus[3]
[1]Rensselaer Polytechnic Institute, USA. [2]Capital University of Economics and Business, China. [3]U.S. Coast Guard, USA

2013 Do Households Having Temporary Overseas Migrants Live in Safer Houses? An examination with the post-earthquake census in Nepal
Towa Tachibana[1], Santosh Rayamajhi[2], Takeshi Sakurai[3], Kei Kajisa[4], Yuki Kawakubo[1]
[1]Chiba University, Japan. [2]Tribhuvan Universityi, Nepal. [3]The University of Tokyo, Japan. [4]Kyoto University, Japan

477 Internal Migration and Labor Market Adjustments in the Presence of Nonwage Compensation
Raphael Corbi[1], Renata Narita[2], Tiago Ferraz[1]
[1]University of São Paulo, Brazil. [2]PUC-Rio, Brazil

Inference in Matching, Wage Dynamics, and Income Processes

14:15 - 15:45 Thursday, 21st August, 2025
402: 4F (South)
Track Econometrics

2612 Causal Effects in Matching Mechanisms with Strategically Reported Preferences
Marinho Bertanha[1], Margaux Luflade[2], Ismael Mourifie[3]
[1]University of Notre Dame, USA. [2]University of Pennsylvania, USA. [3]Washington University in St. Louis, USA

422 Ridge Estimation of High Dimensional Two-Way Fixed Effect Regression
Jean-Marc Robin
SciencesPo, France

1247 Modeling Monopsony on the Labor Market with Separable Matching Models
Pauline Corblet[1], Arnaud Dupuy[2]
[1]New York University Abu Dhabi, UAE. [2]University of Luxembourg, Luxembourg

2507 It's complicated: A non-parametric Test of Preference Stability between Singles and Couples
Stefan Hubner
University of Bristol, United Kingdom

Experimental and Behavioral Economics/Choice and Decision III

14:15 - 15:45 Thursday, 21st August, 2025
403: 4F med (South)
Track Experimental Economics

1306 Attention Spillover by Multiple Tasks
Lorenz Goette, Junjie Ren
National University of Singapore, Singapore

205 Information, Cognition and Choice: A Field Experiment
Andreas Hefti[1], Peiyao Shen[2], King King Li[3]
[1]Zurich University of Applied Sciences, Switzerland. [2]The University of Queensland, Australia. [3]The Hang Seng University of Hong Kong, Hong Kong

3066 The Interaction of Memory Imperfections
Marcel Quint, Johannes Maier
LMU Munich, Germany

868 Knowing More Can Hurt: An Experiment
Feiting Xu, Weixuan Zhou
Hong Kong University of Science and Technology, Hong Kong

Frisch Memorial Lecture: Hidehiko Ichimura

16:15 - 17:30 Thursday, 21st August, 2025
Auditorium: 3F (North)
Track Plenary Speakers and Talks
Chair: Francesca Molinari

3103 Frisch Memorial Lecture
Hidehiko Ichimura
University of Arizona, USA

Macroeconomics and Information

09:00 - 10:45 Friday, 22nd August, 2025
103: 1F (North) - Grand Ballroom
Track Semi-Plenary Sessions
Chair: Carlos Viana de Carvalho

420 Information and Macroeconomic Expectations: Global Evidence
Michael Weber[1], Francesco D'Acunto[2]
[1]Purdue University, USA. [2]Georgetown University, USA

421 Adaptive heuristics in macroeconomics
Cars Hommes
University of Amsterdam, Netherlands

Collection and Use of Subjective Beliefs Data in Economics

09:00 - 10:45 Friday, 22nd August, 2025
201: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Ori Heffetz

390 Recent Advances in the Collection and Use of Subjective Expectations Data by Central Banks
Wilbert Van der Klaauw, Gizem Kosar, Giorgio Topa
Federal Reserve Bank of New York, USA

391 Subjective Expectations and Inequalities in Human Capital Across the Early Life Course
Adeline Delavande
University of Technology Sydney, Australia

Energy Economics

09:00 - 10:45 Friday, 22nd August, 2025
202: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Guojun HE

403 Behavior, Automation, and the Energy Transition
David Byrne, Leslie Martin
University of Melbourne, Australia

402 Renewable Energy Expansion: Key Challenges and Emerging Opportunities
Koichiro Ito
University of Chicago, USA

Dynamic Aspects of Market and Mechanism Design

09:00 - 10:45 Friday, 22nd August, 2025
203: 2F (North) - ASEM Ballroom
Track Semi-Plenary Sessions
Chair: Tilman Börgers

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400 Mechanism Design with Limited Commitment: Overview and Recent Contributions
Vasiliki Skreta
University of Texas at Austin, USA

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401 Mechanism Design for Dynamic Stochastic Environments
Yeon-Koo Che
Columbia University, USA

E S President's Address: Larry Samuelson

11:15 - 12:45 Friday, 22nd August, 2025
Auditorium: 3F (North)
Track Plenary Speakers and Talks
Chair: Nobuhiro Kiyotaki

11:30 - 11:45
528 President's Address
Larry Samuelson
Yale, USA

Getting published - advice from editors

13:00 - 14:00 Friday, 22nd August, 2025
Auditorium: 3F (North)
Track Panel Sessions
Chair: Rachel Griffith
Francesca Molinari, Cornell University
Imran Rasul, University College London
Hans-Joachim Voth, University of Zurich

Econometric Society Fellows meeting and Fellows Certificate Ceremony

13:00 - 14:00 Friday, 22nd August, 2025
203: 2F (North) - ASEM Ballroom
All Society Fellows attending the World Congress are invited.

Distortions and Optimal Inflation

14:15 - 16:15 Friday, 22nd August, 2025
101: 1F (North) - Grand Ballroom
Track Macroeconomics

1444 Trend Wage Inflation and Monetary Policy
Won Suk Chung[1], Myunghyun Kim[2]
[1]Bank of Korea, Korea, Republic of. [2]Sungkyunkwan University, Korea, Republic of

236 Household Income Inequality and Optimal Trend Inflation
Jong Soo Kim[1], Daeha Cho[2], Kwang Hwan Kim[1]
[1]School of Economics, Yonsei University, Korea, Republic of. [2]College of Economics and Finance, Hanyang University, Korea, Republic of

1248 Inflation Distorts Relative Prices: Theory and Evidence
Klaus Adam[1], Andrey Alexandrov[2], Henning Weber[3]
[1]UCL, United Kingdom. [2]Tor Vergata University, Italy. [3]Bundesbank, Germany

2373 Policy Coordination, Monetary Independence, and Optimal Inflation
Zhe Li[1], Tao Zhu[2]
[1]SHUFE, China. [2]HKUST, Hong Kong

Term Structure and Safe Assets

14:15 - 16:15 Friday, 22nd August, 2025
102: 1F (North) - Grand Ballroom
Track Finance

1263 Demand-Driven Risk Premia in FX and Bond Markets
Ingomar Krohn, Andreas Uthemann, Rishi Vala, Jun Yang
Bank of Canada, Canada

2857 Equity Risk Premium with Intertemporal Hedging
Fousseni Chabi-Yo[1], Elise Gourier[2], Hugues Langlois[3]
[1]Isenberg School of Management, University of Massachusetts-Amherst, USA. [2]ESSEC Business School, France. [3]Barclays Bank International, France

2366 Sectoral dynamics of safe assets in advanced economies
Bjorn Richter[1], Dmitry Kuvshinov[1], Victoria Vanasco[2], Madalen Castells[3]
[1]UPF, Spain. [2]CREi, Spain. [3]ECB, Germany

1308 Heterogeneous Idiosyncratic Risk and the Term Structure of the Demand for Bonds
Jose Martinez-Gutierrez
Banco de México, Mexico

Evolution, norms, and morality

14:15 - 16:15 Friday, 22nd August, 2025
103: 1F (North) - Grand Ballroom
Track Economic Theory

2008 Norms and norm change - driven by social-Kantian preferences
Ingela Alger
Toulouse School of Economics, France

1508 Homo oeconomicus as the homo moralis' party pooper: heterogenous morality in public good games
Thomas Eichner[1], Marco Runkel[2]
[1]Fernuniversität Hagen, Germany. [2]University of Technology Berlin, Germany

1419 The Evolution of Preferences in a Haystack Model with Finite Populations
Ryoji Sawa
University of Tsukuba, Japan

677 Evolutionary Instability of Cooperation towards Strangers in Voluntary Partnerships
Takako Fujiwara-Greve
Keio University, Japan

2382 Preference Evolution under Partner Choice
Ziwei Wang[1], Jiabin Wu[2]
[1]Peking University, China. [2]University of Oregon, USA

Nonlinear/structural model identification and estimation I

14:15 - 16:15 Friday, 22nd August, 2025
104: 1F (North) - Grand Ballroom
Track Econometrics

911 Scalable Estimation of Multinomial Response Models with Random Consideration Sets
Kenichi Shimizu[1], Siddhartha Chib[2]
[1]University of Alberta, Canada. [2]Washington University in St. Louis, USA

1982 Estimating Very Large Demand Systems
Joshua Lanier[1], Jeremy Large[2], John K.-H. Quah[3]
[1]Southwestern University of Finance and Economics, China. [2]University of Oxford, United Kingdom. [3]National University of Singapore, Singapore

1546 Production Function Estimation without Invertibility: Imperfectly Competitive Environments and Demand Shocks
Ulrich Doraszelski[1], Lixiong Li[2]
[1]University of Pennsylvania, USA. [2]Johns Hopkins University, USA

3038 A Kernelization-Based Approach to Nonparametric Binary Choice Models
Guo Yan
University of Melbourne, Australia

2799 Robustness of Counterfactuals in Structural Models
Yaroslav Mukhin
Cornell, USA

Exchange Rate and Firm Dynamics

14:15 - 16:15 Friday, 22nd August, 2025
105: 1F (North) - Grand Ballroom
Track International Economics

234 Corporate Dollar Debt and Global Trades: The Role of Firm Heterogeneity

JUNHYONG Kim[1], Annie Lee[2], Saiah Lee[3]
[1]Korea Development Institute, Korea, Republic of. [2]Johns Hopkins University, USA. [3]Ulsan National Institute of Science and Technology, Korea, Republic of

1154 Dominant Currency Pricing: Do Competitors' Exchange Rates Affect Export Prices?

Wanyu Chung[1,2], Robert Elliott[1], Loretta Fung[3], Jin-Tan Liu[4,5], Chun-Yen Wu[6]
[1]University of Birmingham, United Kingdom. [2]CEPR, United Kingdom. [3]National Tsing Hua University, Taiwan. [4]National Taiwan University, Taiwan. [5]NBER, USA. [6]Chung-Hua Institution for Economic Research, Taiwan

1394 The Effects of Foreign Currency Loan Regulation: Weighing Currency Mismatches against Growth

Youngju Kim[1], Hyunjoon Lim[2], Minho Nam[1], Youngjin Yun[3]
[1]Bank of Korea, Korea, Republic of. [2]Chonnam National University, Korea, Republic of. [3]Hanyang University, Korea, Republic of

2276 Exchange Rate Effects on Firm Performance: A NICER Approach

Jettawat Pattararangrong[1], Nuwat Nookhwun[1], Phurichai Rungcharoenkitkul[2]
[1]Bank of Thailand, Thailand. [2]Bank for International Settlements, Switzerland

1590 The Impact of a Strong US Dollar on Firm Investment: Evidence from the Capital Reshoring Channel

Dong Gyun Ko, Yun Jung Kim
Sogang University, Korea, Republic of

Advances in Vector Auto Regression

14:15 - 16:15 Friday, 22nd August, 2025
201: 2F (North) - ASEM Ballroom
Track Econometrics

661 A New Approach to Modeling Time-Varying VARs: Applications to Forecasting and Business Cycle Dynamics

Chang-Jin Kim
University of Washington, USA

1881 Fast Posterior Sampling in Tightly Identified SVARs Using ‘Soft’ Sign Restrictions

Matthew Read[1], Dan Zhu[2]
[1]Reserve Bank of Australia, Australia. [2]Monash University, Australia

2753 Pandemic Priors

Danilo Cascaldi-Garcia
Federal Reserve Board, USA

2948 High-dimensional Vector Autoregressions: A RidgeDynamic Mode Decomposition Approach

Liyuan Cui
City University of Hong Kong, Hong Kong

2122 Two-Step Nonlinear ARDL Estimation: Theory and Application
Jin Seo Cho[1], Matthew Greenwood-Nimmo[2], Yongcheol Shin[3]
[1]Yonsei University, Korea, Republic of. [2]University of Melbourne, Australia. [3]University of York, United Kingdom

Incomplete Information

14:15 - 16:15 Friday, 22nd August, 2025
202: 2F (North) - ASEM Ballroom
Track Economic Theory

1085 True Colors: Authenticity in Social and Economic Interactions
Francis Bloch[1], Rachel Kranton[2]
[1]Paris School of Economics, France. [2]Duke University, USA

2896 Perfect Bayesian Equilibrium: Consistency Conditions for Practical Definitions
Joel Watson
UC San Diego, USA

2475 Type-Departure Free Equilibrium in Signaling Games
Morgan Patty[1], Noémie Cabau[2]
[1]ENS Paris-Saclay, France. [2]Corvinus University of Budapest, Hungary

1262 Quality, Export, and Ecolabel: A Signaling Perspective
Yu Pang
Macau University of Science and Technology, Macao

Markets, Bureaucracy, and Development

14:15 - 16:15 Friday, 22nd August, 2025
203: 2F (North) - ASEM Ballroom
Track Political Economy

2341 Politically Induced Trade Barriers in China
Jingcheng Jiang
University of Tokyo, Japan

2724 Endogenous Local Government Formation and Nation Building
Berkeren Büyükeren
Einaudi Institute for Economics and Finance (EIEF), Italy. LUISS, Italy

921 More but not Better: Career Incentives of Local Leaders and Entrepreneurial Dynamics in China
Leona Shao-Zhi Li[1], Chuantao Cui[2]
[1]University of Macau, Macao. [2]Beijing Normal University, China

2034 Personnel is Policy (Implementation): Bureaucrats and the Korean Export Miracle
Philipp Barteska[1], Jay Eujung Lee[2]
[1]Harvard Kennedy School, USA. [2]Stockholm University, Sweden

311 Private Returns to Bureaucratic Appointments: Evidence from Financial Disclosures in India
Song Yuan
Zhejiang University, China

International : macro and dynamics

14:15 - 16:15 Friday, 22nd August, 2025
205 A: 2F (North)
Track International Economics

555 Climate Policies under Dynamic Factor Adjustment
David Shin
Duke University, USA

772 What Determines State Heterogeneity in Response to US Tariff Changes?
Jing Zhang[1], Michael Sposi[2], Ana Maria Santacreu[3]
[1]Federal Reserve Bank of Chicago, USA. [2]Southern Methodist University, USA. [3]Federal Reserve Bank of St Louis, USA

2188 Safeguard Protection: GATT versus WTO
Jee-Hyeong Park
Seoul National University, Korea, Republic of

2638 The Third-Country Impact of the US-China Trade War on Vietnamese Firms: A Global Value Chains Perspective
Runjuan Liu[1], Richard Beason[1], Longzhou Wang[1], Phuong Thao Nguyen[2]
[1]University of Alberta, Canada. [2]Vietnam Ministry of Planning and Investment, Vietnam

Child Policies

14:15 - 16:15 Friday, 22nd August, 2025
205 B: 2F (North)
Track Labor Economics

563 Combining a Survey Experiment with a Lifecycle Model to Evaluate Pronatalist Policies
Joshua Goldstein[1], Christos Koulovatianos[2], Jian Li[3], Carsten Schroeder[4,5]
[1]UC Berkeley, USA. [2]U Luxembourg, Luxembourg. [3]Dongbei U of Finance and Economics, China. [4]Free U Berlin, Germany. [5]SOEP at German Institute for Economic Research (DIW), Germany

1435 The effect of child support on fathers' labor supply
Pinchuan Ong
National University of Singapore, Singapore

1569 Quantity or Quality of Children? Fertility, Human Capital, and Inheritance of Tastes for Education Investment
Weizhen Hu[1], Yuya Kikuchi[2]
[1]Central South University, China. [2]Seijo University, Japan

2263 Why Fathers Don't Take Parental Leave: Understanding and Shaping Beliefs About the Returns to Paternal Leave
Laura Fumagalli[1], Greta Morando[2], Sonkurt Sen[3]
[1]University of Essex, United Kingdom. [2]University of Sheffield, United Kingdom. [3]University of Bonn, Germany

2444 Understanding the Barriers to Paternity Leave-Taking: Evidence from Japan
Jessica Pan[1], Patricia Cortes[2], Marianne Bertrand[3], Hitoshi Shigeoka[4], Masayuki Yagasaki[5]
[1]National University of Singapore, Singapore. [2]Boston University, USA. [3]University of Chicago, USA. [4]University of Tokyo, Japan. [5]Tohoku University, Japan

Development and Finance II

14:15 - 16:15 Friday, 22nd August, 2025
209 A: 2F (North)
Track Development

812 Regulating Information and Competition: Evidence from Fintech SME Loans
Yingju Ma[1,2], André André Sztutman[3], Robert Townsend[1]
[1]MIT, USA. [2]Luohan Academy, China. [3]Carnegie Mellon University, USA

2323 The Success of Microfinance and the Moderating Effect of Communists: Large-Scale Quasi-Experimental Evidence from Rural China
Yunzhou Wang
Renmin University of China, China

680 Are Arbitrage Opportunities Connected? Analyzing Mispricing Dynamics in Asia-Pacific Index Futures
Rudra Prakash Pradhan, SMRK Samarakoon
Indian Institute of Technology, Kharagpur, India

1509 Financial Frictions and Productivity Differences
Wei Wang[1], Junmin Liao[2]
[1]University of International Business and Economics, China. [2]Zhongnan University of Finance and Economics, China

1200 At the Right Time: Eliminating Mismatch between Cash and Credit Flows in Microcredit
HISAKI KONO
Kyoto University, Japan

Changes in Labor Markets

14:15 - 16:15 Friday, 22nd August, 2025
209 B: 2F (North)
Track Labor Economics

888 Work Intensity and Welfare Across Countries and Time
Francisco Alcalá
IVIE, Spain. CEPR, United Kingdom

1281 Life Cycle Wage Growth in a Developing Economy: Does Employment Formality Matter?
MINCHUNG HSU[1], Samuel Leyton[2]
[1]National Graduate Institute for Policy Studies (GRIPS), Japan. [2]Academia Sinica, Taiwan

1778 Measuring remote productivity
Evgenia Dechter, Gonzalo Castex
UNSW, Australia

2964 Occupational Regulation and Reduction in Quality: Evidence from the Medical Residency Training System in China
Meiping Aggie Sun[1], Xiangyu Li[2]
[1]Fordham University, USA. [2]Qingdao University, China

Macroeconomics and Development

14:15 - 16:15 Friday, 22nd August, 2025
300: 3F (South)
Track Macroeconomics

2887 Occupational Choices, Human Capital, and Cross-Country Income Differences
Jan Grobovsek[1,2], Charles Gottlieb[3], Alexander Monge-Naranjo[4,5]
[1]University of Edinburgh, United Kingdom. [2]University of Ljubljana, Slovenia. [3]Aix-Marseille School of Economics, France. [4]European University Institute, Italy. [5]St. Louis Fed, USA

67 A `"Marginal" Tale of Two Germanies: Accounting for the Systemic Divide
Daniel Fehrle[1], Vasilij Konysev[2]
[1]Kiel University, Germany. [2]Augsburg University, Germany

953 Land Reform, Agricultural Productivity, and Human Capital Accumulation
Minki Kim[1], Munseob Lee[2]
[1]University of Mannheim, Germany. [2]University of California San Diego, USA

334 The Micro and Macro Productivity of Nations
Stephen Ayerst[1], Duc Nguyen[2], Diego Restuccia[2]
[1]IMF, USA. [2]University of Toronto, Canada

1646 A Framework for Evaluating Border Configurations: Applications to Africa
Sasha Petrov
University of Chicago, USA

Behavioral Economics III

14:15 - 15:45 Friday, 22nd August, 2025
301: 3F (South)
Track Economic Theory

2166 The Noise is in the Mind: Existence of Trading Equilibria with Transparent Prices
Franz Ostrizek[1], Elia Sartori[2]
[1]Sciences Po, France. [2]University of Naples Federico II, Italy

2028 Coarse Agents and Intergroup Phenomena*
Giacomo Weber
Paris School of Economics, France. University of Bologna, Italy

1954 Information Greenhouse: Optimal Persuasion for Medical Test-Avoiders
Zhuo Chen
Shandong University, China

2450 What people believe about monetary finance and what we can(t) do about it: Evidence from a large-scale, multi-country survey experiment
Julien Pinter[1,2], Isabelle Salle[3,4,5], Cars Hommes[3,6]
[1]University of Alicante, Spain. [2]University of Minho, Portugal. [3]University of Amsterdam, Netherlands. [4]University of Ottawa, Canada. [5]Tinbergen institute, Canada. [6]Bank of Canada, Canada

Econometric Methods for Inequality, Stochastic Dominance, Interference, and Matching

14:15 - 16:15 Friday, 22nd August, 2025
302: 3F (South)
Track Econometrics

1037 Testing for Restricted Stochastic Dominance under Survey Nonresponse with Panel Data: Theory and an Evaluation of Poverty in Australia
Rami Tabri[1], Matthew Elias[2]
[1]Monash University, Australia. [2]E61, Australia

1831 Testing Conditional Stochastic Dominance at Target Points
Ivan Canay[1], Federico Bugni[1], Deborah Kim[2]
[1]Northwestern University, USA. [2]University of Warwick, United Kingdom

1930 Endogenous Interference in Randomized Experiments.
Mengsi Gao
UC Berkeley, USA

797 A Statistical Characterization of Median-Based Inequality Measures
Charles Beach[1], Russell Davidson[2]
[1]Queen's University, Canada. [2]McGill University, Canada

2321 Semi-Nonparametric Models of Multidimensional Matching: An Optimal Transport Approach
Dongwoo Kim[1], Young Jun Lee[2]
[1]Simon Fraser University, Canada. [2]Korea Institute for International Economic Policy, Korea, Republic of

Topics in Monetary Economics II

14:15 - 16:15 Friday, 22nd August, 2025
303: 3F (South)
Track Macroeconomics

1768 Does the Fed Adhere to its Mandate? Estimating the Federal Reserve's Objective Function
Makram El-Shagi
Henan University, China

1866 Asymmetric Monetary Policy Expectations
Hiroatsu Tanaka[1], Anthony Diercks[1], Paul Cordova[2]
[1]Federal Reserve Board, USA. [2]Columbia, USA

1922 Power of History-Dependent Inflation Targeting Rule in a New Keynesian Model
Yuichiro Waki
Aoyama Gakuin University, Japan. University of Queensland, Australia

2705 Optimal Interest Rate Tightening with Financial Fragility
Damien Capelle, Ken Teoh
International Monetary Fund, USA

2709 Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy
Udara Peiris[1], Charles Goodhart[2], Dimitrios Tsomocos[3], Xuan Wang[4]
[1]Oberlin College, USA. [2]London School of Economics, United Kingdom. [3]University of Oxford, United Kingdom. [4]Vrije Universiteit, Netherlands

Instrumental variable models with imperfect instruments

14:15 - 16:15 Friday, 22nd August, 2025
304: 3F (South)
Track Econometrics

2500 Instrumental Variable Regression with Varying-intensity Repeated Treatments
Shu SHEN[1], Jaerim Choi[2], Dakyung Seong[3]
[1]University of California, Davis, USA. [2]Yonsei University, Korea, Republic of. [3]University of Sydney, Australia

1857 Instrument-Hacking
Timothy Neal[1], Patrick Vu[1], Michael Keane[1,2]
[1]University of New South Wales, Australia. [2]John Hopkins University, USA

1203 Don't (fully) exclude me, it's not necessary! Causal inference with semi-IVs
Christophe Bruneel-Zupanc
KU Leuven, Belgium

447 Identification and Estimation with Deconfounded Instruments under Index Sufficiency
Christian Tien
QuantCo, United Kingdom

829 Identification of Treatment Effects Under Limited Exogenous Variation
Sami Stouli[1], Whitney Newey[2]
[1]University of Bristol, United Kingdom. [2]MIT, United Kingdom

Matching IV

14:15 - 16:15 Friday, 22nd August, 2025
305: 3F (South)
Track Economic Theory

1411 No Screening is More Efficient with Multiple Objects
Shunya Noda, Genta Okada
Graduate School of Economics, the University of Tokyo, Japan

3055 School Choice, Housing, and Inequality
Georgy Artemov[1], Kentaro Tomoeda[2]
[1]University of Melbourne, Australia. [2]University of Technology Sydney, Australia

3037 DYNAMICALLY OPTIMAL KIDNEY EXCHANGE
Ozgur Yilmaz[1], Utku Unver[2], Omer Faruk Sahin[1], Duygu Sili[3]
[1]Koç University, Türkiye. [2]Boston College, USA. [3]University of Messina, Italy

2672 Social Expectation in random allocation problem
Xihao Song
University of Glasgow, United Kingdom

775 Robust Exchange
Yuichiro Kamada[1], Yosuke Yasuda[2]
[1]UC Berkeley, USA. [2]Osaka University, Japan

Children and Work

14:15 - 16:15 Friday, 22nd August, 2025
306: 3F (South)
Track Labor Economics

492 The Cost of Taking a Break: Skill Depreciation Rates and Gender Wage Penalties

Andrew Rendall, Michelle Rendall, Harini Weerasekera
Monash University, Australia

2662 Parental Leave from the Firm's Perspective

Astrid Kunze[1], Marco Francesconi[2], Gozde Coekcioglu[3]
[1]Norwegian School of Economics, Norway. [2]University of Essex, United Kingdom. [3]Ozyegin University, Türkiye

2745 Job Search and Mobility Over the Life-Cycle: Implications for the Child Penalty

Minji Bang[1], Hanna Wang[2,3,4,5]
[1]University of Cambridge, United Kingdom. [2]Universitat Autonoma de Barcelona, Spain. [3]Barcelona School of Economics, Spain. [4]Markets, Organizations, and Votes in Economics, Spain. [5]University of Pennsylvania, USA

3052 Gender, Labor Supply and Earnings in Gig Economy: Evidence from Chinese Online Delivery Riders

Yuxiao Fu[1], Qinyue Luo[2], Valentina Melentyeva[2], Dandan Zhang[3]
[1]Peking University, China. [2]ROCKWOOL Foundation Berlin, Germany. [3]Tilburg University, Netherlands

Political Polarization

14:15 - 16:15 Friday, 22nd August, 2025
307: 3F (South)
Track Political Economy

926 Estimating a Dynamic Game of State Fiscal Policies under Partisan Governments

Holger Sieg[1], Chamna Yoon[2]
[1]University of Pennsylvania, USA. [2]Seoul National University, Korea, Republic of

1285 Impacts of Third-Party Entry to a Polarized Two-Party Political System

Chao Ma
Xiamen University, China

1338 Partisanship and Belief Polarization: How Does Political Polarization Affect Consumer Perceptions and Expectations?

Viet Nguyen[1], Edda Claus[2]
[1]University of Melbourne, Australia. [2]Wilfrid Laurier University, Canada

1003 Classical Right, New Right, and Voting Behavior: Evidence from a Quasi-Natural Experiment

Jesús Fernández-Villaverde[1], Carlos Sanz[2,3]
[1]University of Pennsylvania, USA. [2]Bank of Spain, Spain. [3]CEMFI, Spain

491 Partisanship as a Self-Fulfilling Prophecy

Anke Kessler[1], Benno Buehler[2]
[1]Simon Fraser University, Canada. [2]Charles River Associates, Belgium

High Dimensional Predictive Models in Time Series and Finance

14:15 - 16:15 Friday, 22nd August, 2025
308: 3F (South)
Track Econometrics

1174 The Uncertainty of Machine Learning Predictions in Asset Pricing

Yuan Liao[1], Andreas Neuhierl[2], Xinjie Ma[3], Linda Schilling[2]
[1]Rutgers University, USA. [2]Washington University, USA. [3]NUS, Singapore

842 Simultaneous Inference for Predictability with High Dimensional Mixed Roots

Ziwei Mei
The Chinese University of Hong Kong, Hong Kong

1907 Forecast Encompassing and Predictor Selection in High-dimensional Predictive Models

Tae-Hwy Lee[1], Yaojue Xu[2]
[1]University of California Riverside, USA. [2]Colby College, USA

506 Unified Inference for Long-Horizon Predictive Regressions

Zongwu Cai[1], Yifeng Chen[2], Seok Young Hong[2], Daniel Tsvetanov[3]
[1]University of Kensas, USA. [2]Nanyang Technological University, Singapore. [3]University of East Anglia, United Kingdom

765 Regularized Partial Least Squares Estimation of an Approximate Envelope Model for Supervised Dimension Reduction in Time Series Forecasting

John Chao[1], Norman Swanson[2]
[1]University of Maryland, USA. [2]Rutgers University, USA

Environmental Policy III

14:15 - 16:15 Friday, 22nd August, 2025
309: 3F (South)
Track Environmental Economics

484 Fog or smog? The impact of uncensored reporting on pollution on individuals' environmental preferences

Sven A. Hartmann
IAAEU, Germany. Trier University, Germany

524 Geographic Resolution in Environmental Policy: EPA's Shift from Regions to Counties under the Clean Air Act

Maureen Cropper[1], Mengjia Hu[1], Nicholas Muller[2], Yongjoon Park[3]
[1]University of Maryland, USA. [2]Carnegie Mellon University, USA. [3]University of Massachusetts Amherst, USA

1062 A Comparison of Contests and Contracts to Deliver Cost-Effective Energy Conservation

Teevrat Garg[1], Jorge Lemus[2], Guillermo Marshall[3], Chi Ta[4]
[1]University of California, San Diego, USA. [2]University of Illinois at Urbana-Champaign, USA. [3]University of British Columbia, Canada. [4]University of Texas at Austin, USA

1554 Does Working from Home Pollute? The Environmental Effects of WFH

Emmanuelle LAVAINE[1,2], Simon Briole[2]
[1]CEE-M, France. [2]University of Montpellier, France

Causal Inference with Panel Data II

14:15 - 16:15 Friday, 22nd August, 2025
310: 3F (South)
Track Econometrics

644 Synthetic IV Estimation in Panels
Jaume Vives-i-Bastida, Ahmet Gulek
MIT, USA

1514 Relaxed Balancing for Synthetic Control
Chengwang Liao, Zhentao Shi, Yapeng Zheng
The Chinese University of Hong Kong, China

2716 Inferring Treatment Effects in Large Panels by Uncovering Latent Similarities
Ben Deaner, Chen-Wei Hsiang, Andrei Zeleneev
University College London, United Kingdom

526 Dynamic Synthetic Control: Estimating the Marketing Efforts to Promote a Higher-Than-Required Wage to Local Businesses
Doug Chung[1], Byoung Park[2]
[1]University of Texas at Austin, USA. [2]University at Albany, USA

1336 Event Studies for Discrete Outcomes with Latent Transition Heterogeneity
Hiroyuki Kasahara[1], Young Ahn[2]
[1]University of British Columbia, Canada. [2]University of Pennsylvania, USA

Policy Targeting: Methods and Applications

14:15 - 16:15 Friday, 22nd August, 2025
311: 3F (South)
Track Econometrics

2165 Difference-in-Differences for Policy Learning
Koki Fusejima[1], Takuya Ishihara[2], Toru Kitagawa[3]
[1]Hitotsubashi University, Japan. [2]Tohoku University, Japan. [3]Brown University, USA

1735 Leave No One Undermined: Policy Targeting with Regret Aversion
Toru Kitagawa[1], Sokbae Lee[2], Chen Qiu[3]
[1]Brown University, USA. [2]Columbia University, USA. [3]Cornell University, USA

904 Optimal Comprehensible Targeting
Walter Zhang
University of Pennsylvania, USA

1484 Poverty Targeting with Imperfect Information
Juan Yamin
Brown University, USA

1786 Policy Learning with Confidence
Victor Chernozhukov[1], Sokbae Lee[2], Adam Rosen[3], Liyang Sun[4]
[1]Massachusetts Institute of Technology, USA. [2]Columbia University, USA. [3]Duke University, USA. [4]University College London, United Kingdom

Online Platforms II

14:15 - 16:15 Friday, 22nd August, 2025
312: 3F (South)
Track Industrial Organization

1276 Platform Design for Dynamic Differentiated Goods Markets: The Case of Airbnb
Wenxuan Xu
Toulouse School of Economics, France

3044 Implications of AI-Driven Algorithmic Pricing on Platform Competition and Consumer Welfare
Eunsun Kim
UCLA, USA

2930 Estimating Position and Social Influence Effects in Online Search
Ata Jameei Osgouei[1], Andrew Ching[2], Brian Ratchford[3], Shervin Shahrokhi Tehrani[3]
[1]Fairfield University, USA. [2]Johns Hopkins University, USA. [3]University of Texas at Dallas, USA

2432 Estimating the implications of hybrid platform business model: The case of Amazon
Ozlem Bedre-Defolie[1], Senay Sokullu[2]
[1]European University Institute, Italy. [2]University of Bristol, United Kingdom

Computer Science and Economics

14:15 - 16:15 Friday, 22nd August, 2025
313: 3F (South)
Track Economic Theory

1633 Algebraic Approach to Competitive Equilibria
Arthur Dolgopolov
Bielefeld University, Germany

76 Profits of Prejudiced Algorithms
David J. Jin
Yale University, USA

511 Slow and Easy: a Theory of Browsing
Evgenii Safonov
Queen Mary University of London, United Kingdom

1446 NEURAL FOUNDATIONS
Qian Qi
Beijing, China

970 On the Equivalence of Synchronous Coordination Game and Asynchronous Coordination Design
Xinnian Pan
Tsinghua University, China

Causal Inference and Mediation Analysis

14:15 - 16:15 Friday, 22nd August, 2025
314: 3F (South)
Track Econometrics

460 Identification and Estimation of Average Marginal Treatment Effects with a Bunching Design
Carolina Caetano[1], Gregorio Caetano[1], Eric Nielsen[2]
[1]University of Georgia, USA. [2]Federal Reserve Board, USA

1180 Causal Mediation Analysis in a Generalized Regression Model
Jung Hyub Lee
The University of Tokyo, Japan

1605 Learning control variables and instruments for causal analysis in observational data
Nicolas Apfel[1], Julia Hatamyar[2], Martin Huber[3], Jannis Kueck[4]
[1]University of Southampton, United Kingdom. [2]Centre for Health Economics, United Kingdom. [3]University of Fribourg, Switzerland. [4]University of Duesseldorf, Germany

1679 Fixed-Population Causal Inference for Models of Equilibrium
Konrad Menzel
New York University, USA

2530 Causal Mediation in Natural Experiments
Senan Hogan-Hennessy
Cornell University, USA

Inference for Algorithmic Predictions

14:15 - 16:15 Friday, 22nd August, 2025
315: 3F (South)
Track Econometrics

2676 Inference for an Algorithmic Fairness-Accuracy Frontier
Yiqi Liu, Francesca Molinari
Cornell University, USA

133 Post Reinforcement Learning Inference
Vasilis Syrgkanis[1], Ruohan Zhan[2]
[1]Stanford University, USA. [2]HKUST, Hong Kong

860 Machine Learning Inference on Inequality of Opportunity
Joël Terschuur[1], Juan Carlos Escanciano[2]
[1]Technical University Munich, Germany. [2]Universidad Carlos III de Madrid, Spain

1322 Inference on High Dimensional Selective Labeling Models
Shakeeb Khan[1], Elie Tamer[2], Singsong Yao[3]
[1]Boston College, USA. [2]Harvard University, USA. [3]Louisiana State University, USA

951 Testing Clustered Equal Predictive Ability with Unknown Clusters
Oguzhan Akgun[1], Alain Pirotte[2], Giovanni Urga[3], Zhenlin Yang[4]
[1]Université Bourgogne Eurpope, France. [2]Paris-Panthéon-Assas University, France. [3]Bayes Business School (formerly Cass), United Kingdom. [4]Singapore Management University, Singapore

Effects of Public Policy

14:15 - 16:15 Friday, 22nd August, 2025
316: 3F (South)
Track Public Economics

1863 Equilibrium Effects of Voluntary Price Control Policies

Nano Barahona[1,2], Youssef Benzarti[3,2], Bernardo Diaz de Astarloa[4], Ezequiel García-Lembergman[5], Santiago Garriga[6], Diego Jiménez-Hernández[7], Dario Tortarolo[8]
[1]UC Berkeley, USA. [2]NBER, USA. [3]UC Santa Barbara, USA. [4]Universidad de Buenos Aires, Argentina. [5]Pontificia Universidad Católica de Chile, Chile. [6]Centro de Estudios en Finanzas Públicas (CEFIP) IIE-FCE-UNLP, Argentina. [7]Federal Reserve Bank of Chicago, USA. [8]World Bank, USA

1942 Tax Policy, Selling Expenses, and the Growth of Young Manufacturing Firms: Evidence from a Tax Incentive Policy

Yating Jiang[1], Hongsong Zhang[2]
[1]Renmin University of China, China. [2]University of Hong Kong, Hong Kong

2092 The Causal Effect of Industrial Policy for SMEs: Evidence from South Korea's Policy Change

Jisun Baek[1], Minho Kim[2], WooRam Park[3]
[1]KDI School of Public Policy and Management, Korea, Republic of. [2]Korea Development Institute, Korea, Republic of. [3]Sookmyung Women's University, Korea, Republic of

2197 Efficiency and Equity of Fuel Taxes with Increasing Electric-powered Vehicle Adoption

Raul Bajo-Buenestado
University of Navarra, Spain

2855 Quantifying supply-side climate policies

Lassi Ahlvik[1], Jrgen Juel Andersen[2], Jonas Hveding Hamang[3], Torfinn Harding[4]
[1]University of Helsinki, Finland. [2]BI Norwegian Business School, Norway. [3]Kristiania University College, Norway. [4]University of Stavanger, Norway

Asset Pricing

14:15 - 16:15 Friday, 22nd August, 2025
317: 3F (South)
Track Econometrics

2942 Estimation and Comparison of Beta-Pricing Models

Siddhartha Chib[1], Guanhao Feng[2], Jingyu He[2], Qianshu Zhang[2]
[1]Washington University in St. Louis, USA. [2]City University of Hong Kong, Hong Kong

1994 Intermediary Asset Pricing with Heterogeneous Agents – A Simulation-Based Approach

Alexander Reining[1], Joachim Grammig[1], Jantje Sönksen[2]
[1]University of Tübingen, Germany. [2]University of Hannover, Germany

2542 Asset Pricing with Contrastive Adversarial Variational Bayes

Huichou Huang[1,2], Ruirui Liu[3,4], Johannes Ruf[5]
[1]City University of Hong Kong, China. [2]Bayescien Technologies, United Kingdom. [3]Brunel University of London, United Kingdom. [4]King's College London, United Kingdom. [5]London School of Economics and Political Science, United Kingdom

1335 Semiparametric Conditional Factor Models in Asset Pricing

Qihui Chen[1], Nikolai Roussanov[2], Xiaoliang Wang[3]
[1]The Chinese University of Hong Kong, Shenzhen, China. [2]The Wharton School, USA. [3]HKUST, China

1223 Testing for Explosiveness in Financial Asset Prices using High-Frequency Volatility: with Applications to Cryptocurrency
Peter Boswijk[1,2], Jun Yu[3], Yang Zu[3]
[1]University of Amsterdam, Netherlands. [2]Tinbergen Institute, Netherlands. [3]University of Macau, China

Experimental and Behavioral Economics/Choice and Decision IV

14:15 - 16:15 Friday, 22nd August, 2025
318: 3F (South)
Track Experimental Economics

2213 In the worst of times, the best of us: External threat and individual altruism on the North-South Korean border in 2016
Dirk Bethmann[1], Jae Il Cho[2], Dara Fox[1]
[1]Korea University, Korea, Republic of. [2]Korea Insurance Research Institute, Korea, Republic of

2302 The Role of Interpersonal Uncertainty in Prosocial Behavior
Anujit Chakraborty[1], Luca Henkel[2]
[1]University of California, USA. [2]Erasmus School of Economics, Netherlands

180 Have Preferences Become More Similar Worldwide?
Rainer Kotschy[1,2], Uwe Sunde[3]
[1]National Bureau of Economic Research, USA. [2]Harvard T.H. Chan School of Public Health, USA. [3]Ludwig Maximilian University of Munich, Germany

2873 How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs
Shumiao Ouyang[1], Hayong Yun[2], Xingjian Zheng[3]
[1]University of Oxford, United Kingdom. [2]Michigan State University, USA. [3]Shanghai Advanced Institute of Finance (SAIF), SJTU, China

2014 Managing Screen Time: Feedback and (Soft-)Commitment
Zhongwen Chen[1], Erte Xiao[1], Jane Zhang[2], Xiaojian Zhao[1]
[1]Monash University, Australia. [2]University of New South Wales, Australia

Advances in SVAR Identification and Mixed-Frequency Data

14:15 - 16:15 Friday, 22nd August, 2025
320: 3F (South)
Track Econometrics

245 Daily oil price shocks and their uncertainties
Shu Wang
University of Göttingen, Germany

738 Max-Share Misidentification
Liyu Dou[1], Paul Ho[2], Thomas Lubik[2]
[1]Singapore Management University, Singapore. [2]Federal Reserve Bank of Richmond, USA

1160 Wild inference for wild SVARs with application to heteroscedasticity-based IV
Bulat Gafarov[1], Madina Karamysheva[2], Andrey Polbin[3,4], Anton Skrobotov[2]
[1]University of California Davis, USA. [2]National Research University Higher School of Economics, Russian Federation. [3]Bank of Russia, Russian Federation. [4]Gaidar Institute, Russian Federation

1621 A Large-Scale Bayesian VAR for Disaggregated GDP Components
Taeyoung Doh[1], Edward Herbst[2], Alexander Gallin[1]
[1]Federal Reserve Bank of Kansas City, USA. [2]Federal Reserve Board, USA

2207 What moves the financial cycle?
Martin Kliem, Norbert Metiu
Deutsche Bundesbank, Germany

Growing Like China II

14:15 - 16:15 Friday, 22nd August, 2025
321: 3F (South)
Track Macroeconomics

3097 The Neoclassical Growth of China
Wen Yao[1], Jesús Fernández-Villaverde[2], Lee E. Ohanian[3]
[1]Tsinghua University, China. [2]University of Pennsylvania, USA. [3]UCLA, USA

2093 Digital Infrastructure Investment and Productivity: Is China Catching Up with the US?
Feng Qu[1], Guiying Laura Wu[1], Zhifeng Wang[2]
[1]Nanyang Technological University, Singapore. [2]Liaoning University, China

2315 The Rusted "Iron Rice Bowl": Intergenerational Effects of Chinese SOE Reform on Educational Inequality
Lin Song, Siyu Liu, Kuo Lin, Danning Zhao
The Chinese University of Hong Kong, Shenzhen, China

Discrimination

14:15 - 16:15 Friday, 22nd August, 2025
323: 3F (South)
Track Labor Economics

1632 Black Entrepreneurs, Job Creation, and Financial Constraints
Mee Jung Kim[1], Kyungmin Lee[2], J. Daivd Brown[3], John S. Earle[4]
[1]Sejong University, Korea, Republic of. [2]The World Bank, USA. [3]The U.S. Census Bureau, USA. [4]George Mason University, USA

1241 The Scarring Effects of Workplace Sexual Harassment
Birthe Larsen[1], Nisha Chikhale[2], Natalie Duncombe[3]
[1]Department of Economics, Copenhagen Business School, Denmark. [2]Alfred Lerner College of Business and Economics, USA. [3]Center for Economics at the Government Accountability Office, USA

3048 Algorithmic Policing
Ranae Jabri
University of Sydney, Australia

486 Statistical Discrimination and Optimal Mismatch in College Major Selection
Mary Kate Batistich[1], Timothy Bond[2], Sebastian Linde[3], Kevin Mumford[2]
[1]University of Notre Dame, USA. [2]Purdue University, USA. [3]Texas A&M, USA

1762 Gender Violence, Media Reports, and Deterioration of Female Autonomy
Masahiro Shoji[1], Md. Sanaul Haque Mondal[2]
[1]University of Tokyo, Japan. [2]East West University, Bangladesh

Environment and Finance

14:15 - 16:15 Friday, 22nd August, 2025
324: 3F (South)
Track Environmental Economics

289 Emission Taxation and the Green Transition under Credit Market Imperfections

Mahsa Jahan-dideh
Tehran Institute for Advanced Studies, Iran, Islamic Republic of

432 Hedging Climate Risks with Convertible Bonds

Xin Zhou, Xianzhen Wang
NYU Shanghai, China

1931 The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long-term Policies

I-Hsuan Ethan Chiang[1], Shih-Kuei Lin[2], Zong-Wei Yeh[2]
[1]UNC Charlotte, USA. [2]National Chengchi University, Taiwan

2181 Allocative Efficiency of Green Finance Instruments

Yicheng Wang[1], Kai Li[1], Chenjie Xu[2]
[1]Peking University, China. [2]Shanghai University of Finance and Economics, China

2815 Competition and Preventive Investments in Climate Insurance

Ananya Goyal
Queen Mary University of London, United Kingdom

Housing Returns

14:15 - 16:15 Friday, 22nd August, 2025
325: 3F (South)
Track Finance

78 Does the Redevelopment Option Shape the Investment Value of Housing? Evidence from Seoul

Jinwon Kim, Jun-hee Kim
Sogang University, Korea, Republic of

1706 Borrowing Constraints and the Rise of the Private Rental Sector

Ning Jia[1], Jan Rouwendal[1,2], Florian sniekers[3]
[1]Vrjie University Amsterdam, Netherlands. [2]Tinbergen Institute, Netherlands. [3]Tilburg University, Netherlands

2390 Housing and Fertility

Bernardus van Doornik[1], Dimas Fazio[2], Tarun Ramadorai[3], Janis Skrastins[4]
[1]Central Bank of Brazil, Brazil. [2]National University of Singapore, Singapore. [3]Imperial College London, United Kingdom. [4]Washington University in St. Louis, USA

983 Single-Family REITs and Local Housing Markets

Marco Giacoletti[1], Rawley Heimber[2], Wenli Li[3], Edison Yu[3]
[1]University of Southern California, USA. [2]Arizona State University, USA. [3]Federal Reserve Bank of Philadelphia, USA

684 Property Taxes and Housing Allocation Under Financial Constraints

Joshua Coven[1], Sebastian Golder[2], Arpit Gupta[1], Abdoulaye Ndiaye[1]
[1]New York University, USA. [2]University of Hamburg, Germany

Information and Uncertainty II

14:15 - 16:15 Friday, 22nd August, 2025
327: 3F (South)
Track Economic Theory

254 Providing Certainty

Andrew Choi[1], Christoph Schlom[2], Chengyang Zhu[3]
[1]University of Michigan, USA. [2]University of California, Davis, USA. [3]Boston University, USA

2026 A tax is a signal: theory and evidence

Francesca Barigozzi[1], Laura Cornelsen[2], Mario Mazzocchi[1]
[1]University of Bologna, Italy. [2]Faculty of Public Health and Policy, London School of Hygiene, United Kingdom

592 Weighted Garbling

Daehyun Kim[1], Ichiro Obara[2]
[1]POSTECH, Korea, Republic of. [2]UCLA, USA

1958 Diversity, Disagreement, and Information Aggregation

Xienan Cheng[1], Tilman Börgers[2]
[1]Guanghua School of Management, Peking University, China. [2]Department of Economics, University of Michigan, USA

Empirical Models of Two-Sided Markets

14:15 - 16:15 Friday, 22nd August, 2025
328: 3F (South)
Track Industrial Organization

307 Communication Technology Advance and Consequences: Using Two-sided Search Model

Takahiro Moriya
Stony Brook University, USA

1723 Mergers and Mismatches in the Labor Market for Creativity

Ke Shi
California Institute of Technology, USA

2903 Price Controls in a Multi-Sided Market

Michael Sullivan
University of British Columbia, Canada

2972 Targeting Viewers' Heterogeneous Ad Aversion: Evidence from a Two-Sided Market

Rosa Ferrer, Paul Richter
UPF and BSE, Spain

Fiscal Multipliers

14:15 - 16:15 Friday, 22nd August, 2025
401: 4F (South)
Track Macroeconomics

2256 Fiscal Shocks or Fiscal News? Evidence from Daily Fiscal Expectations
Miguel Bandeira[1], Marco Bonomo[1], Carlos Carvalho[2], Marcos Mendes[1]
[1]Insper, Brazil. [2]PUC-Rio, Brazil

262 Regional Government Consumption and Investment Multipliers
Kyung Woong Koh
Johns Hopkins University, USA

2346 Fiscal Cyclicality and the Information Channel of Government Spending Shocks
Christopher Evans[1], Siming Liu[2], Shengliang Ou[3]
[1]IMF, USA. [2]Binghamton University, USA. [3]Shanghai Jiao Tong University, China

73 Bridging Micro and Macro Production Functions: The Fiscal Multiplier of Infrastructure Investment
Minsu Chang[1], Hanbaek Lee[2]
[1]Seoul National University, Korea, Republic of. [2]University of Cambridge, United Kingdom

1545 Government Spending and International Transmission: Fiscal Rules in Imperfect Financial Markets
Marcos Mac Mullen
University of Rochester, USA

Spatial and Network-Based Price-Setting

14:15 - 16:15 Friday, 22nd August, 2025
402: 4F (South)
Track Macroeconomics

1149 Rationally Inattentive Seller: The Geographic Dispersion of U.S. Retail Chains and its Aggregate Implications
Edson Wu
UT Austin, USA

1084 Consumer Price-Setting Behaviour: Evidence from Food CPI Microdata
FERNANDO MARTINS
Banco de Portugal, Portugal

305 Inflation Dynamics in Production Networks
Yasuo Hirose[1], Munechika Katayama[2], Kozo Ueda[2], Kota Watanabe[3]
[1]Keio University, Japan. [2]Waseda University, Japan. [3]CIGS, Japan

2260 Geospatial Heterogeneity in Inflation: A Market Concentration Story
Michael Navarrete[1,2], Seula Kim[3,4]
[1]University of Maryland, USA. [2]National Bureau of Economic Research, USA. [3]Pennsylvania State University, USA. [4]Institute of Labor Economics, Germany

Mechanism Design VI

14:15 - 16:15 Friday, 22nd August, 2025
403: 4F med (South)
Track Economic Theory

2154 Predicting Participation
David Frankel
Melbourne Business School, Australia

1721 Simultaneous vs sequential mechanism with inattentive buyers
Dhongkyu Yoon
University of Washington, USA

1651 Robust Robustness
Ian Ball[1], Deniz Kattwinkel[2]
[1]MIT, USA. [2]UCL, United Kingdom

1751 Dynamic (In)Consistency, Revelation Principle, and Full Surplus Extraction
David Ahn[1], Mengxi Zhang[2]
[1]Washington University in St. Louis, USA. [2]University of Bonn, Germany

Frictions in Networks and Pricing

16:45 - 18:15 Friday, 22nd August, 2025
201: 2F (North) - ASEM Ballroom
Track Macroeconomics

889 Is the Electricity Sector a Weak Link in Development?
Janathan Colmer[1], David Lagakos[2,3], Martin Shu[4]
[1]University of Virginia, USA. [2]Boston University, USA. [3]National Bureau of Economic Research, USA. [4]The Chinese University of Hong Kong, Shenzhen, China

2894 Digitalization and Productivity Growth Slowdown in Production Networks
Ali Sen
University of Cambridge, United Kingdom

560 The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance
Jonathan Adams[1], Min Fang[1], Zheng Liu[2], Yajie Wang[3]
[1]University of Florida, USA. [2]Federal Reserve Bank of San Francisco, USA. [3]University of Missouri, USA

562 Distortion Propagation through Production Networks: Theory and Implications
Bo Jiang[1], Xuezhong He[1], Hector Tzavellas[2], Xiaoqi Zhang[3]
[1]Xi'an Jiaotong-Liverpool University, China. [2]Virginia Tech, USA. [3]Henan Polytechnic University, China

Networks II

16:45 - 18:15 Friday, 22nd August, 2025
202: 2F (North) - ASEM Ballroom
Track Economic Theory

1240 Bounding High Dimensional Comparative Statics

Jordan Norris
New York University Abu Dhabi, UAE

286 Asymmetries in peer effects for binary outcomes

Mathieu Lambotte
Université de Rennes, France

623 Strength of Local Interactions under Network Constraints

Myeonghwan Cho[1], Seung-Yeop Lee[2], Sangwon Park[3]
[1]University of Seoul, Korea, Republic of. [2]University of South Florida, USA. [3]Hankuk University of Foreign Studies, Korea, Republic of

2246 Production, Attack and Defense in Networks

Marcin Dziubiński[1], Sanjeev Goyal[2], Ruohan Qin[2]
[1]Institute of Informatics, University of Warsaw, Poland. [2]Faculty of Economics, University of Cambridge, United Kingdom

Experimental and Behavioral Economics/Games III

16:45 - 18:15 Friday, 22nd August, 2025
203: 2F (North) - ASEM Ballroom
Track Experimental Economics

335 Optimal Contests with Negative Prizes: Theory and Experiment

Lingbo Huang[1], Jingjing Zhang[2], Jun Zhang[3]
[1]Shandong University, China. [2]RMIT, Australia. [3]UTS, Australia

793 On the Performance of the Crémer–McLean Auction: An Experiment

Takeshi Nishimura[1], Nobuyuki Hanaki[2]
[1]Hosei University, Japan. [2]Osaka University, Japan

628 Sequential Investment Mechanism and Progressive Trust: An Experimental Study

Yunwen He[1], Jie Zheng[2]
[1]Central University of Finance and Economics, China. [2]Shandong University, China

2277 Talk Helps, but Excess Talk Hurts: The Swing Voter's Curse and Deliberation

Yuxuan He
Tilburg University, Netherlands

Trade Shocks and Adjustment

16:45 - 18:15 Friday, 22nd August, 2025
205 A: 2F (North)
Track International Economics

740 Dominant Drivers of Current Account Dynamics
Lukas Boer[1], Jaewoo Lee[1], Mingzuo Sun[2]
[1]IMF, USA. [2]Dongbei University of Finance and Economics, China

1438 Fight or Flight? How Do Firms Adapt their Product Mix in Response to Demand and Competition
Frederic Warzynski
Princeton University, USA

1932 Dynamic Adjustment to Trade Shocks
Junyuan Chen[1], Carlos Goes[2], Marc-Andreas Muendler[1], Fabian Trottner[1]
[1]University of California, San Diego, USA. [2]World Bank Group, USA

2427 Adapting to Trade Shocks: The Role of Market Knowledge in Export Resilience
Hyejin Ku[1,2,3], Yi Lu[4], Qinyue Luo[3], Huihua Xie[5]
[1]University College London, United Kingdom. [2]CReAM, United Kingdom. [3]ROCKWOOL Foundation Berlin, Germany. [4]Tsinghua University, China. [5]Zhejiang University, China

Retirement Policies, Social Security, and Pension Design

16:45 - 18:15 Friday, 22nd August, 2025
205 B: 2F (North)
Track Labor Economics

3050 Labor Market Sorting and Public Pension in Developing Countries
Han Gao[1], Kathleen McKiernan[2]
[1]University of New South Wales, Australia. [2]Vanderbilt University, USA

1862 An Evaluation of Social Security Reforms: Policy Substitution and Redistributive Consequences
Soojin Kim[1], Serena Rhee[2]
[1]Georgia State University, USA. [2]Chung-Ang University, Korea, Republic of

2995 Predicting Retirement and Social Security Claiming Decisions using Machine Learning
Lilia Maliar[1], Alexander Kwon[2]
[1]Graduate Center, CUNY, USA. [2]Queens College, USA

1529 Short-term Mortality Impact of Public Pension Programs: Evidence from South Korea
Seonghoon Kim[1,2], Kanghyock Koh[3]
[1]Singapore Management University, Singapore. [2]Amazon, Singapore. [3]Korea University, Korea, Republic of

Child Development II

16:45 - 18:15 Friday, 22nd August, 2025
209 A: 2F (North)
Track Development

1349 Child Development, Parental Investments, and Social Capital
Qianyao Ye
Xiamen University, China

1475 Mother's Education and Child Nutrition: Evidence of Intergenerational Effect from a School Cycle Program, India
Nisha Mishra, Sukumar Vellakkal
Indian Institute of Technology, Kanpur, India

2123 Restricting Mothers' International Migration and Child Development
Takuya Hasebe[1], Yuma Noritomo[2], Bilesha Weeraratne[3]
[1]Sophia University, Japan. [2]Cornell University, USA. [3]Institute of Policy Studies in Sri Lanka, Sri Lanka

2286 School Nutrition and Human Capital: Health, Cognition, and Behavior in Rural China
Dan Su[1], Huihua Xie[2], Peng Zhang[1]
[1]The Chinese University of Hong Kong, Shenzhen, China. [2]Zhejiang University, China

2318 Does the Timing of Productivity Shocks in Childhood Affect Educational Attainment?
Yuma Noritomo
Cornell University, USA

Workers and Firms II

16:45 - 18:15 Friday, 22nd August, 2025
209 B: 2F (North)
Track Labor Economics

194 Extracting Firm Willingness to Pay Foreign Workers: Allocating H-1B Visas by Auction
Joseph Kuehn[1], Filippo Rebessi[2]
[1]California Polytechnic University, San Luis Obispo, USA. [2]California State University, East Bay, USA

1694 Job Ladder and Dynamic Monopsony in Production Networks
Toshiaki Komatsu[1,2], Emmanuel Dhyne[3]
[1]University College London, United Kingdom. [2]National Taiwan University, Taiwan. [3]National Bank of Belgium, Belgium

2057 Effects of shortening working hours on firms' use of production inputs and productivity: Evidence from the 52-hour workweek in South Korea
Hoon Choi, Changhui Kang
Chung-Ang University, Korea, Republic of

2325 Hours and Wages in Equilibrium
Thimo De Schouwer
KU Leuven, Belgium

International Policy Spillovers II

16:45 - 18:15 Friday, 22nd August, 2025
300: 3F (South)
Track Macroeconomics

1859 The Spill-back and Spillover Effects of US Monetary Policy: Evidence from Chinese Export Prices
Yao Amber Li[1], Lingfei Lu[1], Shang-Jin Wei[2], Jingbo Yao[1]
[1]Hong Kong University of Science and Technology, Hong Kong. [2]Columbia University, USA

1337 The International Spillover of Monetary Policy Shock: New Evidence from Nighttime Light

Kaiji Chen[1,2], Qichao Wang[3], Juanyi Xu[3], Jingbo Yao[3]
[1]Emory University, USA. [2]Federal Reserve Bank of Atlanta, USA. [3]The Hong Kong University of Science and Technology, Hong Kong

102 Information Effects of US Monetary Policy Announcements on Emerging Economies: Evidence from Mexico

Raul Ibarra[1], Carlos Alba[2], Julio Carrillo[1]
[1]Banco de Mexico, Mexico. [2]Johns Hopkins University, USA

1067 Policy Relevant Information Spillovers in Export Markets

Joel Rodrigue
Vanderbilt University, USA

Randomization and Causal Inference II

16:45 - 18:15 Friday, 22nd August, 2025
301: 3F (South)
Track Econometrics

88 Unconditional Randomization Tests for Interference

Liang Zhong
Boston University, USA

763 Identification and Inference on Treatment Effects under Covariate-Adaptive Randomization and Imperfect Compliance

Federico Bugni[1], Mengsi Gao[2], Filip Obradovic[1], Amilcar Velez[1]
[1]Northwestern, USA. [2]UC Berkeley, USA

488 Covariate Adjusted Response Adaptive Design with Delayed Outcomes

Xinwei Ma[1], Jingshen Wang[2], Waverly Wei[3]
[1]University of California, San Diego, USA. [2]University of California, Berkeley, USA. [3]University of Southern California, USA

Trade & Environment

16:45 - 18:15 Friday, 22nd August, 2025
302: 3F (South)
Track Environmental Economics

2917 The Geography of Multi-Pollutant Regulation

Cheolhwan Kim
Yale University, USA

2448 Can Trade Integration Reduce Emissions from Production? The Product Composition Channel

Yue Lu[1], Minghui Ma[1], Longfei Gao[2], Yao Tang[2]
[1]University of International Business and Economics, China. [2]Peking University, China

490 New Trade Models, Same Old Emissions?

Yuta Watabe[1], Joschka Wanner[2], Robin Sogalla[3]
[1]Institute of Developing Economies, JETRO, Japan. [2]Julius-Maximilians-Universität Würzburg, Germany. [3]German Institute for Economic Research, Germany

3008 Going Green with Industrialization: Assessing the Unequal Impact of Carbon Tariffs

Hong Ma[1], Ruobing Qin[2], Yinong Tan[3], Nini Wang[1]
[1]Tsinghua University, China. [2]University of International Business and Economics, China. [3]Pennsylvania State University, USA

Taxation and Redistribution II

16:45 - 18:15 Friday, 22nd August, 2025
303: 3F (South)
Track Macroeconomics

336 Distributional Effect of Land Taxation
Jaeyong Seo
Bank of Korea, Korea, Republic of

1168 Till the IRS Do Us Part: (Optimal) Taxation of Households
Hans Holter[1], Dirk Krueger[2], Serhiy Stepanchuk[3]
[1]University of Delaware, USA. [2]University of Pennsylvania, USA. [3]University of Southampton, United Kingdom

1220 Universal Basic Income and Negative Income Tax: Budget Equivalency and Tax Progressivity
Junwoo Shim
Graduate School of Economics, Osaka University, Japan

2485 Capital Reallocation and Private Firm Dynamics
Anmol Bhandari[1], Paolo Martellini[2], Ellen McGrattan[1]
[1]University of Minnesota, USA. [2]NYU Stern, USA

Regression with Interval data and Data Combination

16:45 - 18:15 Friday, 22nd August, 2025
304: 3F (South)
Track Econometrics

1462 Prediction Sets and Conformal Inference with Censored Outcomes
Weiguang Liu[1], Aureo de Paula[1], Elie Tamer[2]
[1]UCL, United Kingdom. [2]Harvard University, USA

504 Functional Ecological Inference
Christian Bontemps[1,2], Jean-Pierre Florens[2], Nour Meddahi[2]
[1]Ecole Nationale de l'Aviation Civile, France. [2]Toulouse School of Economics, France

1703 Linear Models with Interval-Censored Variables
Christian Bontemps[1,2], Thierry Magnac[1], David Pacini[3]
[1]Toulouse School of Economics, France. [2]ENAC, France. [3]University of Bristol, United Kingdom

1593 Linear Regressions with Combined Data
Xavier D'Haultfoeuille[1], Christophe Gaillac[2], Arnaud Maurel[3,4,5]
[1]CREST-ENSAE, France. [2]University of Geneva, Switzerland. [3]Duke University, USA. [4]Toulouse School of Economics, France. [5]NBER and IZA, USA

Identification and Inference for Empirical Models of Network Formation

16:45 - 18:15 Friday, 22nd August, 2025
305: 3F (South)
Track Econometrics

175 Sharp Identification Regions for Network Formation Models with Bounded Depth and Degree
Abhishek Ananth[1], Francesca Molinari[2]
[1]Emory University, USA. [2]Cornell University, USA

741 Estimation and Inference in Dyadic Network Formation Models with Nontransferable Utilities

Ming Li[1], Zhentao Shi[2], Yapeng Zheng[2]
[1]National University of Singapore, Singapore. [2]The Chinese University of Hong Kong, Hong Kong

863 Estimating Stochastic Blockmodels in the Presence of Covariates

Yuichi Kitamura[1], Louise Laage[2]
[1]Yale University, USA. [2]Georgetown University, USA

2230 Identification and Estimation of Semi-Parametric Link Formation Models with Externalities

Pantelis Karapanagiotis[1,2], Sanna Stephan[1]
[1]University of Groningen, Netherlands. [2]SAFE Institute for Financial Research, Germany

Nonlinear/Structural Model Identification and Estimation II

16:45 - 18:15 Friday, 22nd August, 2025
306: 3F (South)
Track Econometrics

824 What, When, and Why Can the Principal Know?

Gregory Sun
Washington University in St Louis, USA

2606 Heterogeneity, Uncertainty and Learning: Semiparametric Identification and Estimation

Pau Diegert[1], Arnaud Maurel[2], Jackson Bunting[3]
[1]Toulouse School of Economics, France. [2]Duke University, USA. [3]University of Washington, USA

1307 Dynamic Learning by Updating Biased Bayesian Beliefs: An Application to Farming in the American Midwest

Katherine Hauck[1], Tiemen Woutersen[2]
[1]UC Davis, USA. [2]University of Arizona, USA

2551 Quasi-Bayes in Conditional Moment Models

Sid Kankanala
University of Chicago, USA

Inference Under Network Interference IV

16:45 - 18:15 Friday, 22nd August, 2025
307: 3F (South)
Track Econometrics

2407 A linear regression model for non-oriented dyadic data with interactive individual effects
Yassine Sbai Sassi
New York University, USA

2737 Network Dependence Counterfactuals
Julius Vainora
University of Cambridge, United Kingdom

2495 Latent Quantile Network: Estimation and Inference
Stan Koobs[1], Ryo Okui[2], Yutao Sun[3], Wendun Wang[1]
[1]Erasmus University Rotterdam, Netherlands. [2]University of Tokyo, Japan. [3]Dongbei University of Finance and Economics, China

922 Identification and Estimation of Discrete Choice Models with Spillovers Using Partial Network Data
Shuo Qi
Southern Methodist University, USA

Corporate Structure and Governance

16:45 - 18:15 Friday, 22nd August, 2025
308: 3F (South)
Track Finance

2345 Value Based Leadership
Morten Bennedsen[1], Esther Chevrot[2], Guido Friebel[3], Maria Schlier[4]
[1]University of Copenhagen, Denmark. [2]Univ. of Copenhagen, Denmark. [3]Goethe University, Germany. [4]Univ of Cph, Denmark

890 Legal form and shareholder value
Timothee Waxin[1], François Belot[2], Edith Ginglinger[2]
[1]EMLV Business School, France. [2]Université Paris-Dauphine, France

48 Why Firms Often Don't Have a CEO Succession Plan?
Francesco Celentano[1,2], Antonio Mello[3]
[1]University of Lausanne, Switzerland. [2]Swiss Finance Institute, Switzerland. [3]University of Wisconsin-Madison, USA

3019 Time-Inconsistent CEO Incentives
Tamon Takamura[1], Yaz Terajima[1], Josef Schroth[1], Jose-Victor Rios-Rull[2]
[1]Bank of Canada, Canada. [2]University of Pennsylvania, USA

Climate Change and pollution

16:45 - 18:15 Friday, 22nd August, 2025
309: 3F (South)
Track Environmental Economics

345 Migration as Climate Adaptation: Evidence from California Wildfires
Victoria Wang
UCLA, USA

2253 Wildfires, Pollution, and Pregnancy Outcomes: Evidence from Lightning Strikes
Hayato Umetani
Kobe University, Japan

2372 Air Pollution and Labor Productivity: Insights from Off-Work Activities
Yifei Cao, Jenyu Chou, Xuyan Lou, Xiaoyu Zhang
University of Nottingham Ningbo China, China

2752 Road to Green? The Effect of Highway Expansion on Industrial Emissions Intensity
siyu zhang
university of mannheim, Germany

Financial Econometrics IV

16:45 - 18:15 Friday, 22nd August, 2025
310: 3F (South)
Track Econometrics

717 Realized Weight Regression for Dynamic Realized Global Minimum Variance Portfolio Allocation
Ekaterina Kazak[1], Yifan Li[2], Ingmar Nolte[3], Sandra Nolte[3]
[1]University of Birmingham, United Kingdom. [2]University of Manchester, United Kingdom. [3]Lancaster University, United Kingdom

796 Multiple testing for the topology of financial networks
Richard Luger[1], Wenying Yao[2], Matthew Greenwood-Nimmo[2]
[1]Universite Laval, Canada. [2]University of Melbourne, Australia

1424 Multivariate stochastic volatility models based on generalized Fisher transformation
Han Chen[1], Yijie Fei[1], Jun Yu[2]
[1]Hunan University, China. [2]Macau University, China

2665 Practical estimation methods for high-dimensional multivariate stochastic volatility models
Md. Nazmul Ahsan[1], Jean-Marie Dufour[2]
[1]Canada Mortgage and Housing Corporation (CMHC), Canada. [2]McGill University, Canada

Industrial Organization IV

16:45 - 18:15 Friday, 22nd August, 2025
312: 3F (South)
Track Industrial Organization

339 A Firm's Innovation Decision When Consumers Can Wait for the Better Product
Mengyang Chi
Renmin University of China, China

2653 Collective Quality
Pierre Fleckinger[1,2], Wanda Mimra[3], Angelo Zago[4]
[1]Mines Paris - PSL, France. [2]Paris School of Economics, France. [3]ESCP Business School, France. [4]University of Verona, Italy

2987 Corporate Parent's Liability for Subsidiary's Harm to Non-Contractual Parties
Travis Ng[1], Tat-kei Lai[2]
[1]The Chinese University of Hong Kong, Hong Kong. [2]IÉSEG School of Management, France

779 Product Safety in the Age of AI: Autonomy, R&D, and AI Liability
Yongmin Chen[1], Xinyu Hua[2]
[1]University of Colorado, USA. [2]Hong Kong University of Science and Technology, Hong Kong

Difference in Differences II

16:45 - 18:15 Friday, 22nd August, 2025
314: 3F (South)
Track Econometrics

693 Difference-in-Differences with Sample Selection
Gayani Rathnayake[1], Akanksha Negi[1], Otavio Bartalotti[1,2], Xueyan Zhao[1]
[1]Monash University, Australia. [2]IZA, Germany

1246 Powerful Parallel Trend Test and Sieving Algorithm for Identifying Control Units Satisfying Parallel Trend
Yoonseok Lee[1], Donggyu Sul[2]
[1]Syracuse University, USA. [2]University of Texas at Dallas, USA

171 Estimating Treatment Effects in Panel Data Without Parallel Trends
Shoya Ishimaru
Hitotsubashi University, Japan

3023 Inference on Treatment Effects and Difference-in-Differences in Cointegration Analysis
Werner Ploberger[1], Martin Wagner[2]
[1]Washington University in STL, USA. [2]Univ. Klagenfurt, Austria

Recent advances in Factor Models IV

16:45 - 18:15 Friday, 22nd August, 2025
315: 3F (South)
Track Econometrics

248 Instrumental Factor Models for High-Dimensional Functional Data
Young-Kwang Kim[1], Jihyun Kim[2]
[1]Toulouse School of Economics, France. [2]Sungkyunkwan University, Korea, Republic of

1112 Heavy Factor Models
Jihyun Kim[1], Nour Meddahi[2]
[1]Sungkyunkwan University, Korea, Republic of. [2]Toulouse School of Economics, France

742 Sparse factor models of high dimension
Benjamin Poignard[1,2], Yoshikazu Terada[3,2]
[1]Keio University, Japan. [2]Riken AIP, Japan. [3]Osaka University, Japan

1738 Bridging Factor and Sparse Models in Time-varying Environments
Xia Wang[1], Lingyun Zhou[2]
[1]Renmin University of China, China. [2]Tsinghua University, China

Public economics

16:45 - 18:15 Friday, 22nd August, 2025
317: 3F (South)
Track Public Economics

1293 The Hidden Costs of Police Brutality: Police-Involved Killings and Public Finance
Wei Long, Stephanie Cheng, Yu Liu
Tulane University, USA

1899 Analysing Air Traffic Drivers and the Causal Impact of the UDAN scheme: A Gravity Model and Staggered Difference-in-Differences Analysis
M Rahul[1], Deepika Srivastava[2]
[1]Institute of Economic Growth, India. [2]Indian Economic Service, India

2195 Spillovers of Digitization
Saqib Hussain
KDI School of Public Policy and Management, Korea, Republic of

841 How does Trade Shock from China Affect the US Firm's ESG Performance
Hui Xu[1], Yue Wu[2]
[1]Lancaster University, United Kingdom. [2]Beijing Foreign Studies University, China

Advances in Bayesian Econometrics

16:45 - 18:15 Friday, 22nd August, 2025
318: 3F (South)
Track Econometrics

2637 Bayesian Nonparametric Model for Nonseparable Instrumental Variable Regression
Andriy Norets, Simone Martinalli
Brown University, USA

2177 Networks in Space – Spillovers in Amazon Deforestation
Nikolas Kuschnig
Vienna University of Economics and Business, Austria

2731 Type 2 Tobit Sample Selection Models with Bayesian Additive Regression Trees
Eoghan O'Neill
Erasmus University Rotterdam, Netherlands

1380 Bayesian Double Machine Learning for Causal Inference
Laura Liu[1], Francis DiTraglia[2]
[1]University of Pittsburgh, USA. [2]University of Oxford, United Kingdom

Information Design V

16:45 - 18:15 Friday, 22nd August, 2025
320: 3F (South)
Track Economic Theory

3036 Deception under the veil of noise
Jawwad Noor[1], Fernando Payro[2]
[1]Boston University, USA. [2]Autonoma de Barcelona, Spain

1876 Peaceful Dispute Resolution with an Imperfectly Informed Mediator
Selcuk Ozyurt, Yishu Zeng
York University, Canada

104 Optimal Design of Climate Disclosure Policies: Transparency versus Externality
Shangen Li
Zurich Center for Market Design, Switzerland

Innovation and Growth II

16:45 - 18:15 Friday, 22nd August, 2025
321: 3F (South)
Track Macroeconomics

916 LUMPY INNOVATION AND THE GREAT TWINS: GREAT MODERATION AND GREAT RECESSION
Donghai Zhang[1], Lixing Wang[2]
[1]National University of Singapore, Singapore. [2]University of Bonn, Germany

1860 The Mechanics of Growing and Maintaining a Supplier Base: Evidence from Chinese Firms
Yao Amber Li[1], Stephen Yeaple[2], Tengyu Zhao[3]
[1]Hong Kong University of Science and Technology, Hong Kong. [2]Penn State University, USA. [3]Fudan University, China

872 Markets and Markups: Evidence on the Rising Market Power of Exporters from China
Giancarlo Corsetti[1], Meredith Crowley[2], Lu Han[3], Huasheng Song[4]
[1]European University Institute, Italy. [2]University of Cambridge, United Kingdom. [3]Bank of Canada, Canada. [4]Zhejiang University, China

Labour Market Frictions II

16:45 - 18:15 Friday, 22nd August, 2025
323: 3F (South)
Track Labor Economics

587 Fissured Firms and Worker Outcomes

Matias Cortes[1], Diego Dabed[2], Ana Oliveira[2], Anna Salomons[3,2]
[1]York University, Canada. [2]Utrecht University, Netherlands. [3]Tilburg University, Netherlands

792 Decomposing Recruitment Elasticity in Job Matching

Ryo Kambayashi[1], Kohei Kawaguchi[2], Suguru Otani[3]
[1]Musashi University, Japan. [2]Hong Kong University of Science and Technology, Hong Kong. [3]The University of Tokyo, Japan

1162 Earnings, Amenities, and Selection

Katarína Borovičková[1], Robert Shimer[2]
[1]FRB Richmond, USA. [2]University of Chicago, USA

2898 Remote work and labour market dynamics

Shaofeng Xu[1], Yahong Zhang[2]
[1]Renmin University of China, China. [2]University of Windsor, Canada

Trade Agreements and Trade Wars

16:45 - 18:15 Friday, 22nd August, 2025
324: 3F (South)
Track International Economics

949 Charting the Uncharted: The (Un)Intended Consequences of Oil Sanctions and Dark Shipping

Jesus Fernandez-Villaverde[1], Yiliang Li[2], Le Xu[3], Francesco Zanetti[4]
[1]University of Pennsylvania, USA. [2]University of International Business and Economics, China. [3]Shanghai Jiao Tong University, China. [4]University of Oxford, United Kingdom

1653 Greening Ricardo: Environmental Comparative Advantage and the Environmental Gains From Trade

Mathilde LeMoigne[1], Simon Lepot[2], Ralph Ossa[1,3], Marcos Ritel[4], Dora Simon[2]
[1]University of Zurich, Switzerland. [2]University of Stavanger, Norway. [3]WTO, Switzerland. [4]Kuehne Logistics University, Germany

2660 The Legacy of Conflict on Trade Negotiations

Belayneh Kassa Anagaw[1], Chrysostomos Tabakis[2], Gi Khan Ten[3], Maurizio Zanardi[4]
[1]Bahir Dar University, Ethiopia. [2]KAPSARC School of Public Policy, Saudi Arabia. [3]Xi'an-Jiaotong Liverpool University, China. [4]University of Sussex, United Kingdom

2516 Foreign Demand Shocks and Domestic Value Added: Firm-Level Evidence from Vietnam

Anmol Agarwal[1], Alessandro Barattieri[2], Aaditya Mattoo[3]
[1]University of Virginia, USA. [2]World Bank & ESG UQAM, USA. [3]World Bank, USA

Firms, Technology, and Concentration

16:45 - 18:15 Friday, 22nd August, 2025
325: 3F (South)
Track Macroeconomics

2712 A Quantitative Theory of the Rise of Intangibles, Multinational Production, and Profit Shifting
Sebastian Dyrda[1], Joseph Steinberg[1], Guangbin Hong[2]
[1]University of Toronto, Canada. [2]University of Chicago, USA

3005 Economies of Scope from Shared Inputs
Devesh Raval, Paul Koh
Federal Trade Commission, USA

2910 Scalable versus Productive Technologies
Joachim Hubmer[1], Mons Chan[2], Serdar Ozkan[3], Sergio Salgado[4], Guangbin Hong[5]
[1]University of Pennsylvania, USA. [2]Queen's University, Canada. [3]Federal Reserve Bank of St Louis, USA. [4]The Wharton School, USA. [5]University of Chicago, USA

2926 Declining Business Dynamism from A Demand-Driven Perspective: Marketing and Customer Acquisition
Shihan Shen
Rice University, USA

Institutional and Market Frictions

16:45 - 18:15 Friday, 22nd August, 2025
328: 3F (South)
Track Industrial Organization

730 Competing under Information Heterogeneity: Evidence from Auto Insurance
Marco Cosconati[1], Yi Xin[2], Fan Wu[2], Yizhou Jin[3]
[1]IVASS, Italy. [2]California Institute of Technology, USA. [3]University of Toronto, Canada

804 Have We Got News For You: Firm-Level Evidence on the Optimal Choice of Expected Capacity Utilization
Niklas Amberg[1], Richard Friberg[2], Chad Syverson[3]
[1]Sveriges Riksbank, Sweden. [2]Stockholm School of Economics, Sweden. [3]University of Chicago, USA

1140 Endogenous Priority in Centralized Matching Markets: The Design of the Heart Transplant Waitlist
Kurt Sweat
Johns Hopkins University, USA

2477 The Tragedy of the Common Heating Bill
Harald Mayr[1], Mateus Souza[2]
[1]University of Zurich, Switzerland. [2]University of Mannheim, Germany

Firm Heterogeneity, Financial Frictions, and Development

16:45 - 18:15 Friday, 22nd August, 2025
401: 4F (South)
Track Macroeconomics

2683 Firms' heterogenous price responses to financial pressure
Øivind A- Nilsen[1], Wilko Letterie[2]
[1]Norwegian School of Economics, Norway. [2]Maastricht University, Netherlands

1453 Markups, Lack of Financing and Business Structures
Begoña Domínguez[1], Andrés Bellofatto[1], Patrick Elkington[2], Alicia Rambaldi[1]
[1]University of Queensland, Australia. [2]Reserve Bank of Australia, Australia

1926 Aggregate Implications of Asymmetric Information in Corporate Debt Market and Bankruptcy Law
Ryota Ogaki
Hokkaido University, Japan

1029 Government-Backed Financing and Aggregate Productivity
Jihyun Kim
Bank of Korea, Korea, Republic of

Trading Structures

16:45 - 18:15 Friday, 22nd August, 2025
402: 4F (South)
Track Finance

1198 Strategic trading with uncertain market depth
Youcheng Lou[1], Junghum Park[2,3]
[1]Chinese Academy of Sciences, China. [2]Bank of Lithuania, Lithuania. [3]Vilnius University, Lithuania

1789 Trading choices
Lucas Dyskant[1], Andre Silva[2], Bruno Sultanum[3]
[1]Barclays Corporate & Investment Bank, USA. [2]Nova SBE, Portugal. [3]University of Essex, United Kingdom

2044 Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms
Kai Feng, Zhiheng He, Wenshi Wei
Tsinghua University, China

2077 FinTech Platforms and Asymmetric Network Effects: Theory and Evidence from Marketplace Lending
Lin Cong[1,2], Ke Tang[3], Danxia Xie[3], Weiyi Zhao[4]
[1]Cornell SC Johnson College of Business (Johnson), USA. [2]NBER, USA. [3]Tsinghua University, China. [4]Zhongnan University of Law and Economics, China

Mechanism Design VII

16:45 - 18:15 Friday, 22nd August, 2025
403: 4F med (South)
Track Economic Theory

1379 Cued to Queue: Information in Waiting-Line Auctions

Jack Hirsch[1], Eric Tang[2]
[1]Department of Economics, Harvard University, USA. [2]Graduate School of Business, Stanford University, USA

142 Monetizing digital content with network effects: A mechanism-design approach

Vincent Meisner, Pascal Pillath
HU Berlin, Germany

1669 Auctioning Multiple Goods without Priors

Wanchang Zhang
The Chinese University of Hong Kong, Shenzhen, China

176 Rank-guaranteed auctions

Wei He[1], Jiangtao Li[2], Weijie Zhong[3]
[1]CUHK, China. [2]SMU, Singapore. [3]Stanford University, USA

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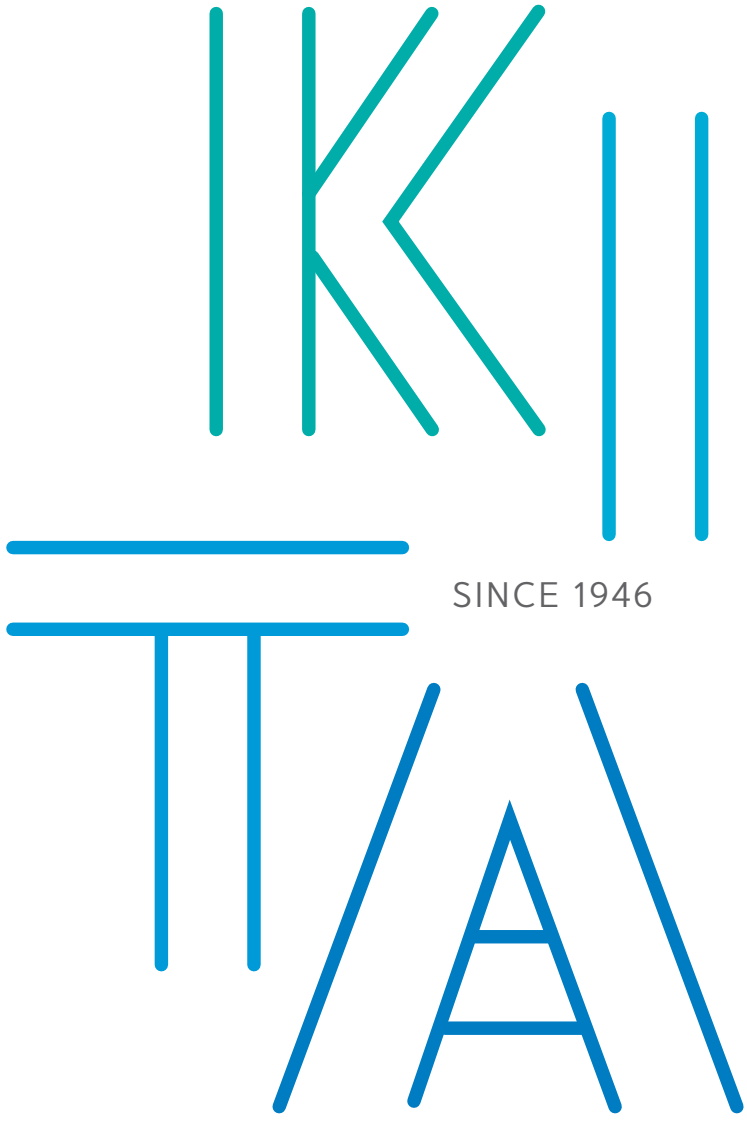
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