



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.

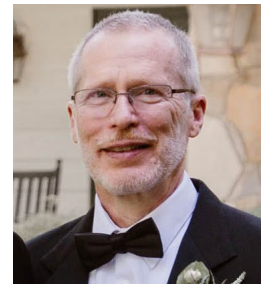
Finally, I would like to thank the Society's Director of Events, Ritu Johorey who worked directly with the program chairs, the Society's Executive Director Lyn Hogan, the Society's Executive Vice President Bart Lipman, and Julie Shin of MECI and her staff, who worked directly with the local organizers. 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 disbursement. 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



Co-chair

Yuriy Gorodnichenko

University of California, Berkeley



Co-chair

Michihiro Kandori

University of Tokyo



Co-chair

Francesca Molinari

Cornell University

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.

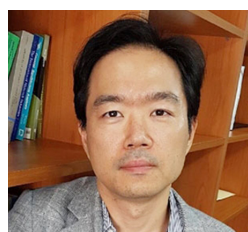
Warm regards,

A handwritten signature in black ink, reading "Yoon Whang".

Yoon-Jae Whang

Co-chair

Seoul National University,
ESWC 2025 Local Organizing Committee

A handwritten signature in black ink, reading "Jinwoo Kim".

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 1930. 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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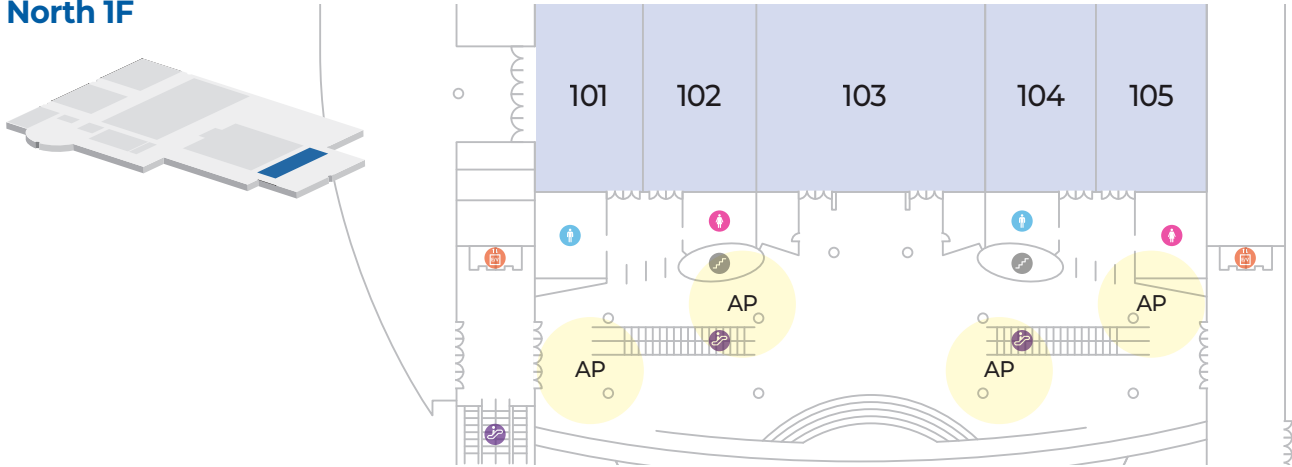
Program at a Glance

	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	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 <i>Chair: Nobuhiro Kiyotaki</i> (11:15-12:45)
11:15					
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)	Goeconomics (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				Coffee break (15:45-16:15)	
15:15					
15:30					
15:45					
16:00	Coffee break (16:15-16:45)			Frisch Memorial Lecture: Hidehiko Ichimura <i>Chair: Francesca Molinari</i> (16:15-17:30)	Coffee break (16:15-16:45)
16:15					
16:30	Fisher-Schultz Lecture: Magne Mogstad <i>Chair: Larry Samuelson</i> (16:45-18:15)	Walras-Bowley Lecture: Itzhak Gilboa <i>Chair: Yongsung Chang</i> (16:45-18:00)	Cowles Lecture: Silvana Tenreiro <i>Chair: Samuel Kortum</i> (16:45-18:00)		Parallel Contributed Sessions (16:45-18:15)
16:45					
17:00					
17:15					
17:30					
17:45	Welcome Reception <i>Hall D, COEX</i> (18:30–20:30)				
18:00					
18:15					
18:30					
18:45					
19:00					
19:15					
19:30					
19:45					
20:00					
20:15	Thank You Party <i>(Invitation Only)</i> (19:30–21:00)	Gala Dinner <i>Grand Ballroom, Grand InterContinental Seoul Parnas</i> (19:00–21:00)	Cultural Music Event <i>Sejong Center for the Performing Arts</i> (20:00-21:30)		
20:30					
20:45					

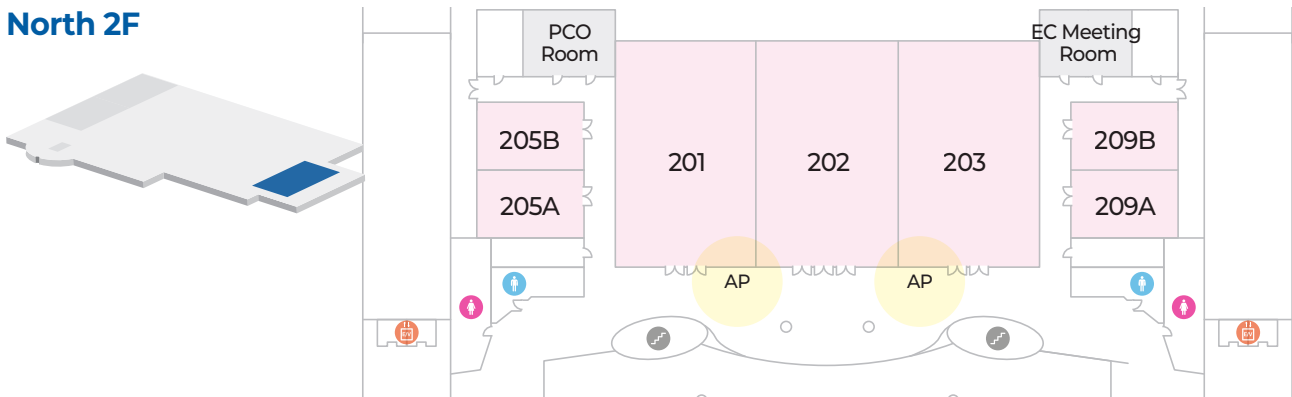


Floor Map

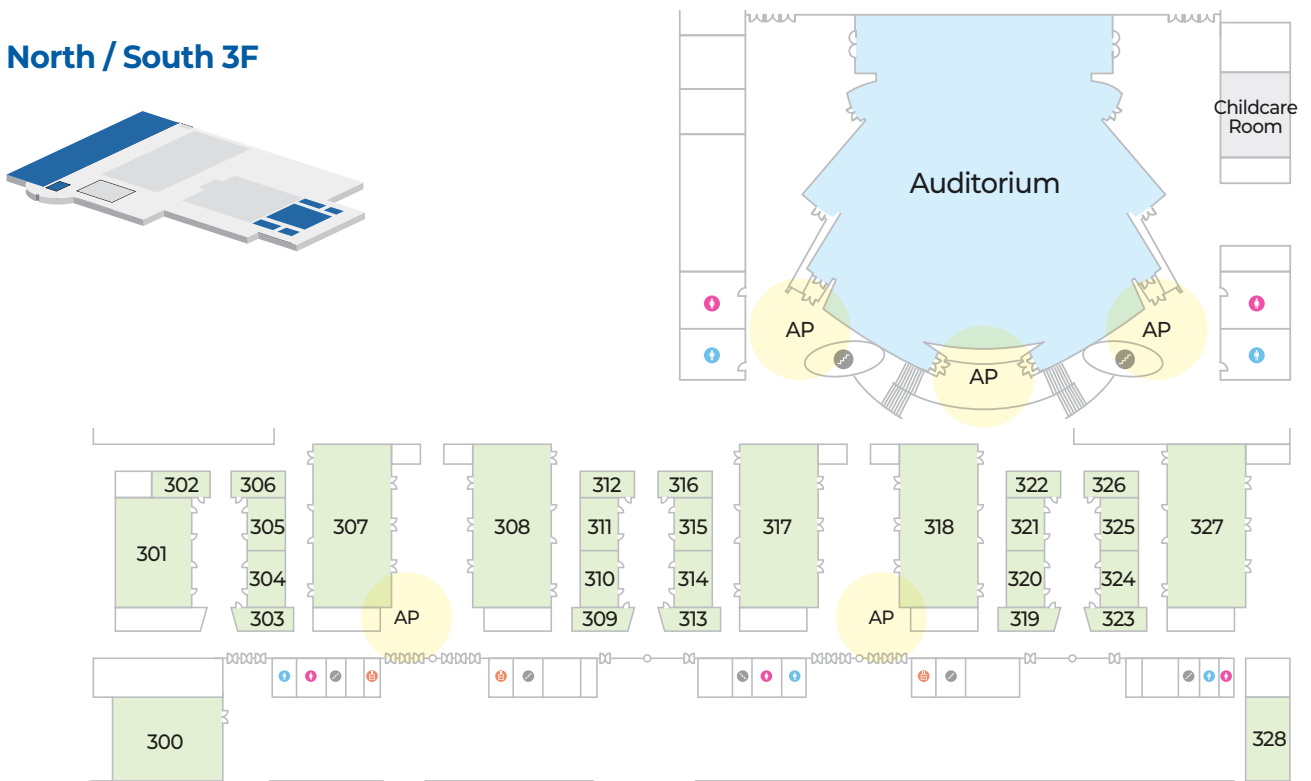
North 1F



North 2F

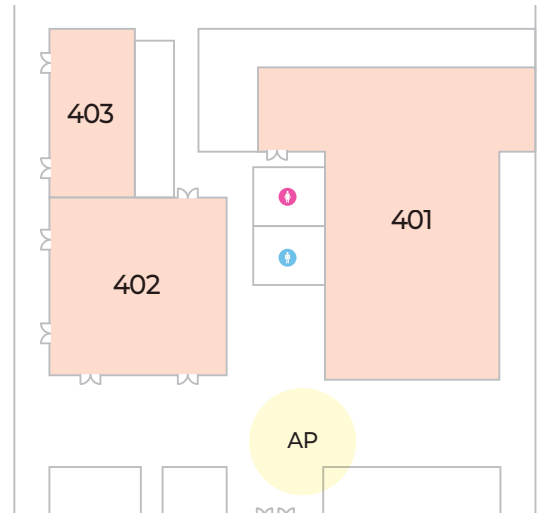
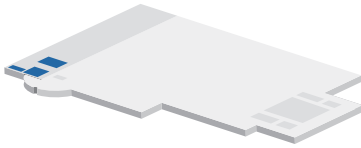


North / South 3F

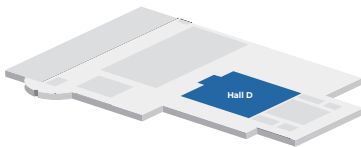




South 4F



Hall D 3F



Aug 18

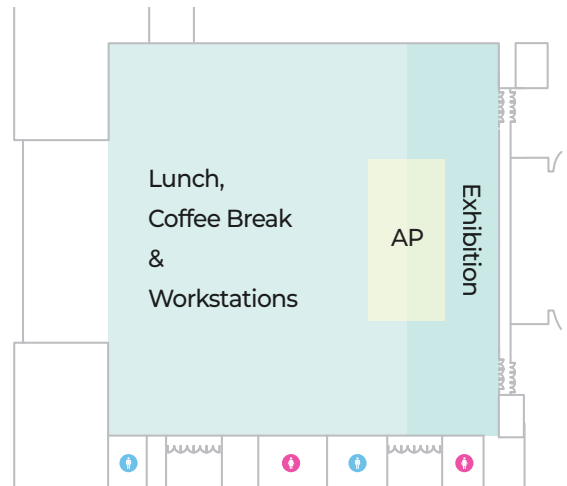
- Welcome Reception
- Exhibition (from 17:30)

Aug 19~22

- Lunch
- Coffee Break
- Exhibition
- Workstations

Aug 19 & 21

- Mentoring Program (10:45-11:15) at Workstations



CONNECT UP! IMPACT UP!
SOVAC 2025

**Social
Enterprise**

**Social
Venture**

**Impact
Investor**

**Ecosystem
Support
Organization**

**Non-Profit
Organization**

**Academic
& Research
Institution**

SOCIAL VALUE CONNECT



August 25 (Mon) – 26 (Tue), 2025
COEX Hall C & Conference Hall 3rd, 4th floors
In partnership with the 2025 KOREA SOCIAL VALUE FESTA

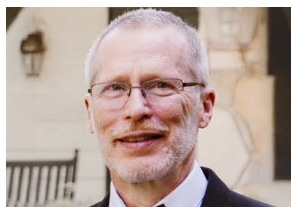
ESWC 2025 Featured Sessions

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



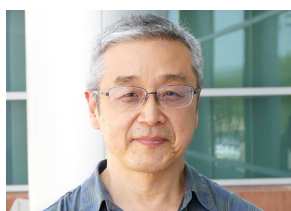
Silvana Tenreyro
London School of Economics



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

Stanford 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
Stanford 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

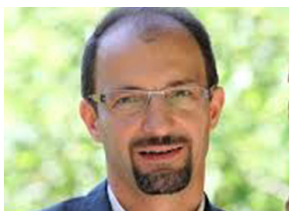


Chair
Jörg Stoye
Cornell University

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

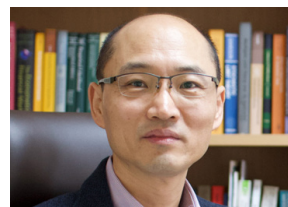
Frontiers in Nonparametric Methods



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

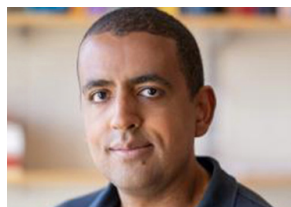
August 20 (Wed), 2025, 09:00-10:45

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

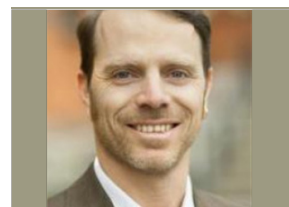
Collection and Use of Subjective Beliefs Data in Economics



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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MIRAE ASSET
Securities



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

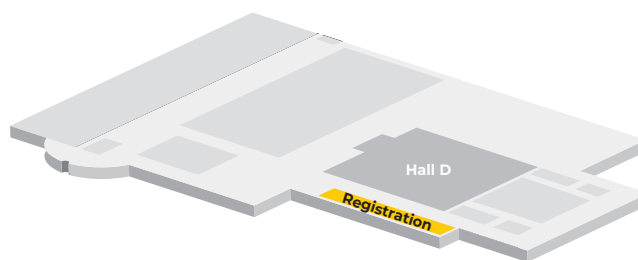
Congress kit bag can be collected at the booth next to the registration area. Please submit your coupon to receive a bag.

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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> · 3F, Auditorium (Lunchtime Session) · 1F, Grand Ballroom
August 19-22 (Tue-Fri), 12:45-14:00	<ul style="list-style-type: none"> · 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	<ul style="list-style-type: none"> · 3F, Auditorium Lobby · 1F, Grand Ballroom Lobby
August 19, 20 & 22 (Tue, Wed & Fri), 10:45-11:15 / 16:15-16:45	<ul style="list-style-type: none"> · 3F, Hall D
August 21 (Thu), 10:45-11:15 / 15:45-16:15	<ul style="list-style-type: none"> · 1F, Grand Ballroom Lobby

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)			
August 20 (Wed)		07:40	
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 21 (Thu)		17:50	
August 22 (Fri)		18:30	

* For guests staying at Gonzaga Hall who have registered for the Cultural Event, a bus ticket will be included in your name badge.
After your session ends, please proceed to the North Gate to board the official shuttle bus to Sejong Center.

Sejong Center (Cultural Music Event Venue) → Gonzaga Hall

- **TRAVEL TIME** To Gonzaga Hall – 20-30 minutes (*traffic-dependent)
- **TIMETABLE & BOARDING LOCATION**

DATE	BUS NO.	DEPARTURE TIME	BOARDING POINT
August 21 (Thu)	#1	21:30	Sejong Center Lobby



inspired by SeAH

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	<p>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.</p> <p>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.</p>		
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	<p>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.</p> <p>To help with language barriers, we recommend using translation apps such as:</p> <ul style="list-style-type: none"> • 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. <p>Both apps are free and available on iOS and Android. They can greatly assist your daily interactions and navigation.</p>		
Basic Korean Phrases	ENGLISH	KOREAN	PRONUNCIATION <small>한글</small>
	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



papago





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	<p>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.</p> <p>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.</p>
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 EVERICH 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

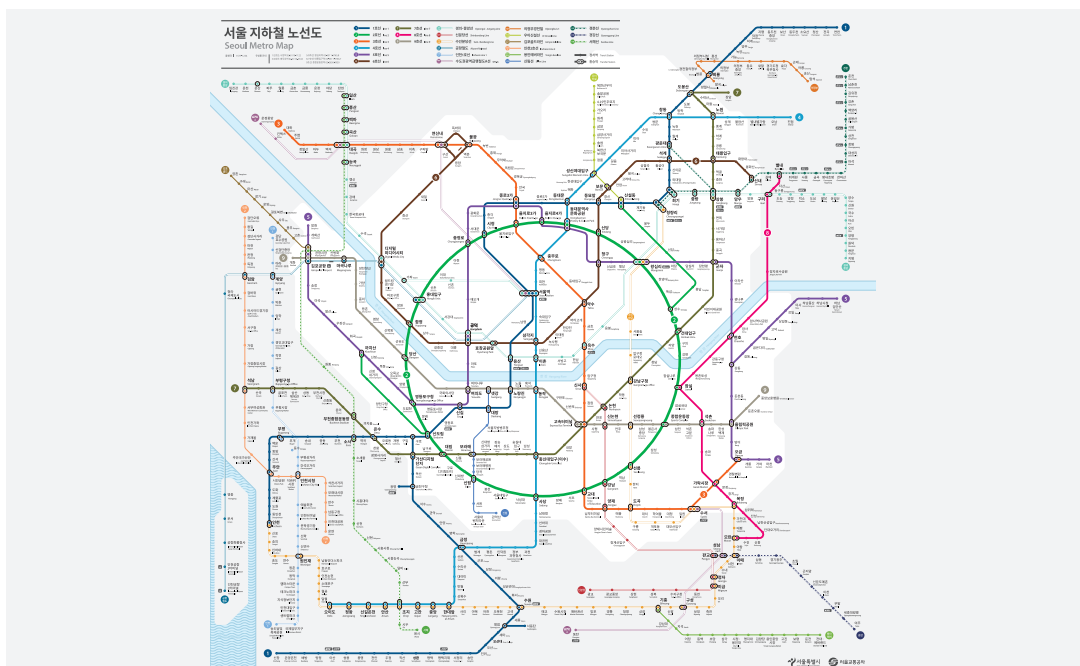
Seoul boasts one of the most extensive and efficient subway systems in the world, making it the most convenient way to travel across the city. The system includes Lines 1 through 9, as well as several additional lines such as the Gyeongui-Jungang Line, Airport Railroad (AREX), Suin-Bundang Line, Shinbundang 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.





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.

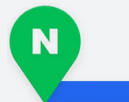
<https://english.visitseoul.net>

• 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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IOPE RETINOL RX™



RETINOL SUPER BOUNCE SERUM RETINOL RX™ 1%

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

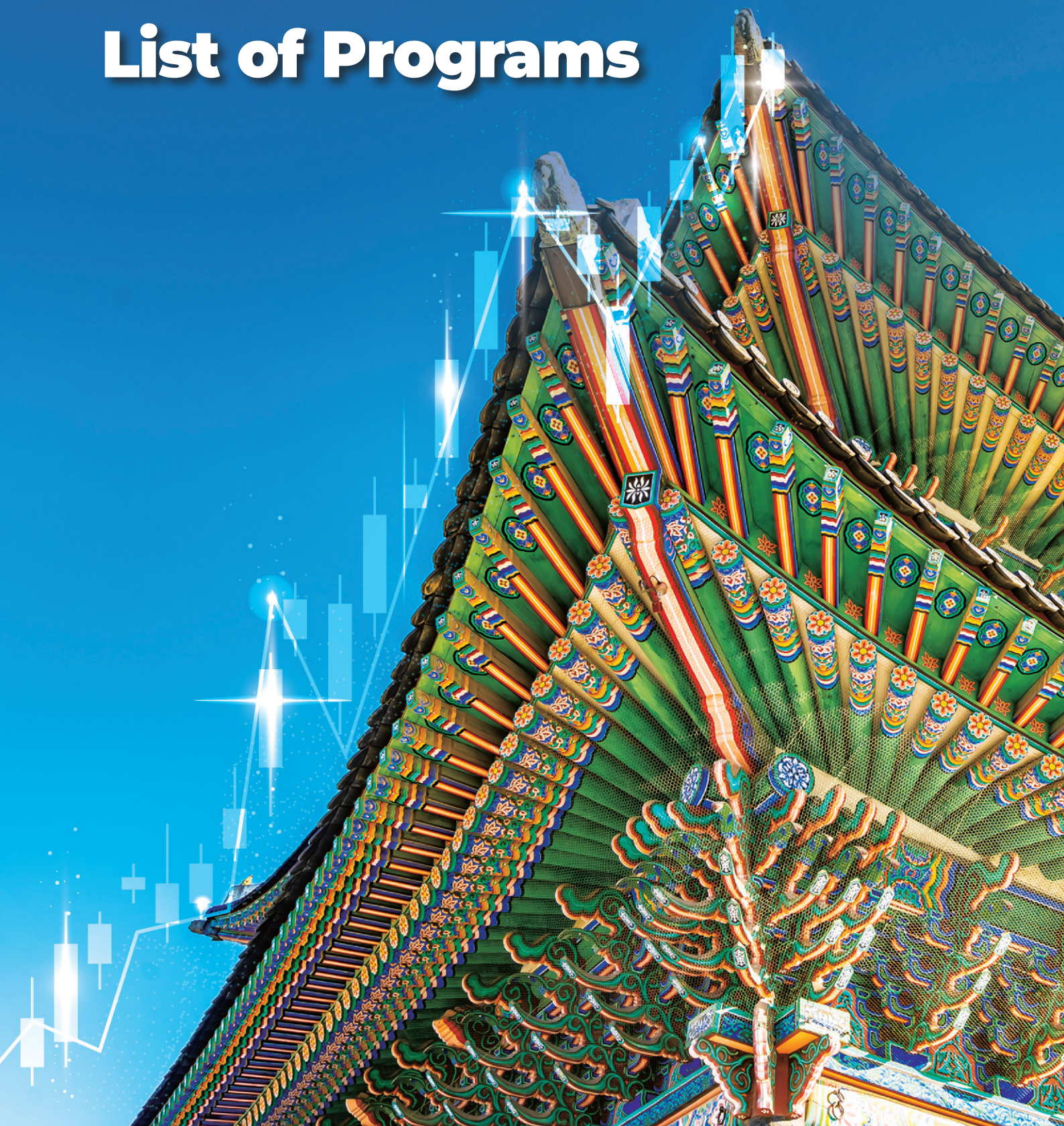
**korea

***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 Angeletos¹, Joao Guerreiro², Dalton Rongxuan Zhang¹

¹Northwestern University, USA. ²UCLA 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 Bergemann¹, Tibor Heumann¹, Stephen Morris²

¹Yale University, USA. ²Massachusetts 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 Cusumano¹, Ferdinand Pieiroth²

¹Yale, USA. ²Yale, USA

1013 Vote or Fight?

David Levine¹, Cesar Martinelli², Nicole Stoelinga³

¹Royal Holloway University of London, United Kingdom. ²George Mason University, USA. ³Max 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 Baliga¹, Tomas Sjöström²

¹Northwestern University, USA. ²Rutgers 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 Conti¹, Uta Bolt², [Nancy Daza Baez](#)¹, Rong Hai³

¹UCL, United Kingdom. ²U of Bristol, United Kingdom. ³U 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 French³, Cormac O'Dea⁴, [Jamie Hentall Maccuish](#)⁵

¹University of Bristol, United Kingdom. ²Institute for Fiscal Studies, United Kingdom. ³University of Cambridge, United Kingdom. ⁴Yale University, USA. ⁵HEC, 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 Ahmed¹, [Iñaki Aldasoro](#)², Chanelle Duley³

¹OCC, USA. ²BIS, Switzerland. ³University of Auckland, New Zealand

445 Money Creation for Crypto Space: Stablecoins, Tokenized Deposits or Central Bank Digital Currencies?

[Jonathan Chiu](#)¹, Cyril Monnet²

¹Bank of Canada, Canada. ²University of Bern, Switzerland

551 Information, Consumer Privacy, and Central Bank Digital Currency

[Kee-Youn Kang](#)¹, Zijian Wang²

¹University of Liverpool, United Kingdom. ²Wilfrid 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 Yu¹, Stephane Verani²

¹UNSW Sydney, Australia. ²Federal 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 Pram¹, Hector Chade²

¹University of Nevada, Reno, USA. ²Arizona State University, USA

1528 Extreme Points in Multi-Dimensional Screening

Patrick Lahr¹, Axel Niemeyer²

¹ENS Paris Saclay, France. ²Caltech, USA

2736 Two-sided Information Acquisition with Correlated Valuation

Maarten Janssen¹, Santanu Roy²

¹University of Vienna, Austria. ²Southern 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

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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 Boswijk¹, Jeroen Dalderop², Roger Laeven¹, Niels Marijnen¹

¹University of Amsterdam, Netherlands. ²University of Notre Dame, USA

218 Nonparametric estimation of hitting-time variance

Julian Kota Kikuchi¹, Chang Yuan Li², Yoann Potiron³

¹Institut Polytechnique de Paris, France. ²University of California Santa Barbara, USA. ³Keio 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 Kwon¹, Kyoji Fukao², Young Gak Kim³

¹Nihon University, Japan. ²Hitotsubashi University, Japan. ³Senshu 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 Akcigit¹, Raman Singh Chhina¹, Seyit Mümin Cilasun², Javier Miranda³, Nicolas Serrano-Velarde⁴

¹University of Chicago, USA. ²TED University, Türkiye. ³Halle Institute of Economic Research, Germany. ⁴Bocconi University, Italy

2944 SME Policies, Innovation, and Productivity: A Dynamic General Equilibrium Approach

Yoonsoo Lee¹, Jinhee Woo²

¹Sogang University, Korea, Republic of. ²Soongsil University, Korea, Republic of

Monetary Transmission I

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203: 2F (North) - ASEM Ballroom

Track Macroeconomics

538 Desirability of Competition in Currency of Invoicing

Sumit Agarwal¹, Apoorva Javadekar², Shekhar Tomar², Gautham Udupa³

¹National University of Singapore, Singapore. ²Indian School of Business, India. ³CAFRAL, 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 Kurozumi¹, Willem Van Zandweghe²

¹Bank of Japan, Japan. ²Federal 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 Kim¹, Anran Li²

¹Michigan State University, USA. ²Cornell University, USA

1513 Dynamic Bargaining under Ratchet Effects: Evidence from Cardiac Pacemakers in Japan

HIROSHI OHASHI¹, Daiya Isogawa²

¹University of Tokyo, Japan. ²Osaka 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 Gong¹, Chuanchuan Zhang², Xuan Zhang³

¹Harvard University, USA. ²Zhejiang University, China. ³Singapore Management University, Singapore

1639 Peer Effects in Drug Adoption

Aljoscha Janssen¹, Meng-Chi Tang²

¹Singapore Management University, Singapore. ²National 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 Hup¹, Pim de Zwart²

¹Chinese University of Hong Kong, Hong Kong. ²Wageningen University, Netherlands

827 Deindustrialization and Industry Polarization

Kei-Mu Yi^{1,2,3}, Michael Sposi⁴, Jing Zhang⁵

¹Federal Reserve Bank of Dallas, USA. ²University of Houston, USA. ³NBER, USA. ⁴Southern Methodist University, USA. ⁵Federal Reserve Bank of Chicago, USA

2249 Trade and Technology Compatibility in General Equilibrium

Weili Chen¹, Jingting Fan¹, Wenlan Luo²

¹The Pennsylvania State University, USA. ²Tsinghua 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 Huang¹, Huei-Ming Chen¹, Hsien-Ming Lien¹, Tzu-Ting Yang²
¹National Chengchi University, Taiwan. ²Academia 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 Peřski, 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 Kovach¹, Junnan He², Lin Hu³, Anqi Li⁴
¹Purdue, USA. ²Sciences Po, France. ³Australian National University, Australia. ⁴University 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 Kwak¹, Jihyun Kim²
¹Bank of Korea, Korea, Republic of. ²Sungkyunkwan 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 Knoepfle¹, Julia Salmi²
¹Queen Mary University of London, United Kingdom. ²Hanken 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 Li¹, Arpita Chatterjee², Mauro Caselli³

¹UNSW, Australia. ²Federal Reserve Board, USA. ³University of Trento, Italy

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

Jaewon Jung^{1,2}, Lennart Palm³

¹Dankook University, Korea, Republic of. ²THEMA, CY Cergy Paris University, France. ³University 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 Hanks¹, Shengjun Jiang², Xuechao Qian³, Bo Wang⁴, Bruce Weinberg¹

¹Ohio State University, USA. ²Wuhan University, China. ³University of California, Irvine, USA. ⁴Nankai 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 Jacquet¹, Georg Nöldeke²

¹Sciences Po, France. ²University 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 Imamura¹, Keisuke Bando², Tomoya Kazumura³

¹University of Tokyo, Japan. ²Keio University, Japan. ³Kyoto 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, Channele Duley, Prasanna Gai

The University of Auckland, New Zealand

907 Politicized Scientists: Credibility Cost of Political Expression on Twitter

Eleonora Alabrese¹, Francesco Capozza², Prashant Garg³

¹University of Bath, United Kingdom. ²WZB Berlin, Germany. ³Imperial 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 Belloni¹, Fei Fang², Alexander Volfovsky¹

¹Duke University, USA. ²Yale University, USA

2800 Bounds for within-household encouragement designs with interference

Pietro Emilio Spini¹, Alejandro Sanchez-Becerra², Santiago Acerenza-Fleitas³, Julian Martinez-Iriarte⁴

¹University of Bristol, United Kingdom. ²Emory University, USA. ³Universidad ORT Uruguay, Uruguay.

⁴UCSC, 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 Schoefer³, Alex Clymo^{4,5,6}, Yusuf Mercan⁷

¹Institute of Economics, Polish Academy of Sciences, Poland. ²University of Leicester, United Kingdom. ³UC Berkeley, USA. ⁴Banque de France, France. ⁵Paris School of Economics, France.

⁶University of Essex, United Kingdom. ⁷Kansas 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 Faccini¹, Seho Kim¹, Javier Miranda²

¹Danmarks Nationalbank, Denmark. ²University 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 Yoon³

¹University of Warsaw, Poland. ²Polish Academy of Sciences, Poland. ³Hongik University, Korea, Republic of

423 Perceived Unemployment Risks over Business Cycles

Tao Wang¹, William Du², Xincheng Qiu³, Adrian Monninger²

¹Bank of Canada, Canada. ²Johns Hopkins University, USA. ³Peking 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 Aytimur¹, Daiki Kishishita²

¹University of Leicester, United Kingdom. ²Tokyo University of Tokyo, Japan

2355 Even-split Strategy in Sequential Colonel Blotto Games

Xinmi Li¹, Jie Zheng²

¹Tsinghua University, China. ²Shandong, China

495 Conventions in large random games

Jonathan Newton¹, Ryoji Sawa²

¹Kyoto University, Japan. ²University 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 Sato¹, Ryo Shirakawa²

¹Nagoya University, Japan. ²MIT, USA

2337 Firm Size Dynamics: Consumer Search and Corporate Mergers

Yao Li¹, Wei Jiang², Danxia Xie¹, Zhizhou Cheng³

¹Tsinghua University, China. ²Peking University, China. ³Central 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 Kim³, Anton Skrobotov⁴

¹Imperial College Business School, United Kingdom. ²New Economic School, Russian Federation.

³Sungkyunkwan University, Korea, Republic of. ⁴HSE 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 Cui¹, Yongmiao Hong^{2,3}, Naijing Huang¹, Zixuan Zhao¹

¹Central University of Finance and Economics, China. ²University of Chinese Academy of Sciences, China. ³Center 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 Garoupa³, Virginia Rosales⁴

¹University of Ljubljana, Slovenia. ²University of Western Australia, Australia. ³George Mason University, USA. ⁴University of Granada, Spain

1139 A Study on Electoral Accountability

Alejandro Saporiti¹, Yizhi Wang²

¹University of Manchester, United Kingdom. ²Tianjin University, China

1921 Judge (Ideology) Shopping

Christian Helmers¹, Brian Love¹, Louis-Daniel Pape²

¹Santa Clara University, USA. ²CREST -- Telecom Paris, France

1764 The effect of preemptory 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 Jun¹, Sokbae Lee²

¹Penn State Univ., USA. ²Columbia University, USA

1776 Difference-in-Discontinuities: Estimation, Inference and Validity Tests

Cristine Pinto, Pedro Picchetti, Stephanie Shinoki

Inspira, Brazil

2463 Mediation Analysis in Difference-in-Differences Designs

Timo Schenk

Erasmus University Rotterdam, Netherlands

2627 How to control for (pre-)trends?

Camila Steffens¹, Jan Stuhler²

¹ZEW – Leibniz Centre for European Economic Research, Germany. ²Universidad 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 Cheng¹, Tzu-Ting Yang², Hsing-Wen Han³, Hao-Chung Li⁴, Wen-Chieh Lee⁴

¹Cornell University, USA. ²Academia Sinica, Taiwan. ³National Taipei University of Business, Taiwan.

⁴National Chengchi University, Taiwan

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

Mara Buhmann^{1,2}, Laura Pohlen^{1,3,4}, Duncan Roth^{1,4}

¹Institute for Employment Research (IAB), Germany. ²Friedrich-Alexander University Erlangen-

Nuremberg, Germany. ³ZEW, Germany. ⁴IZA, Germany

805 Liquidity and Labor Misallocation

Euiyoung Jung¹, Chul-In Lee²

¹Universidad de Alicante, Spain. ²Seoul National University, Korea, Republic of

476 Individual Wage Dynamics, Continuous Firm Types and Path Dependence

Richard Blundell^{1,2}, Thomas Breda^{3,4}, Marc Chan⁵, Jean-Marc Robin⁶

¹University College London, United Kingdom. ²Institute for Fiscal Studies, United Kingdom. ³Paris School of Economics, France. ⁴CNRS, France. ⁵University of Melbourne, Australia. ⁶SciencesPo, 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 Zeleneev³

¹Universitat Pompeu Fabra, Spain. ²Barcelona School of Economics, Spain. ³University College London, United Kingdom

2635 Multivariate kernel regression in vector and product metric spaces

Marcia Schafgans¹, Victoria Zinde-Walsh^{2,3}

¹London School of Economics, United Kingdom. ²McGill University, Canada. ³CIREQ, 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 Sun¹, Jin-Tan Liu^{2,3}

¹Rice University, USA. ²National Taiwan University, Taiwan. ³NBER, USA

1472 Faculty Gender and Student Performance in Male- and Female-dominated Fields

Andrés García-Echalar^{1,2}, Francisca Torres¹

¹Universidad de los Andes, Chile. ²Human 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 Cao¹, Emilia Garcia-Appendini¹, Cédric Huylebroek²

¹Norges Bank, Norway. ²KU Leuven, Belgium

2622 Deposit Market Competition during the Great Financial Crisis

Jung-Hyun Ahn¹, Michael Brei²

¹NEOMA Business School, France. ²University 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 Gutierrez¹, Jose Serena¹, Francisco Gonzalez²

¹Bank of Spain, Spain. ²Universidad 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 Nguyen¹, Bonsoo Koo¹, Benjamin Wong¹, Wenying Yao²

¹Monash University, Australia. ²University 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}

¹Maastricht University, Netherlands. ²Statistics Netherlands, Netherlands. ³Vrije Universiteit Amsterdam, Netherlands. ⁴Tinbergen Institute, Netherlands

934 Testing Predictability in the Presence of Persistent Errors

Yijie Fei¹, Yiu Lim Lui², Jun Yu³

¹Hunan University, China. ²Dongbei University of Finance and Economics, China. ³University 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 Chaumont¹, Grey Gordon², Bruno Sultanum³

¹University of Rochester, USA. ²Richmond Fed, USA. ³University 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 Teramoto¹, Masakazu Emoto¹, Masataka Eguchi²

¹Hitotsubashi, Japan. ²Komazawa, Japan

2504 The National Debt in a Framework of Time-Consistent Fiscal Policy

Manuel Santos¹, Zhigang Feng²

¹University of Miami, USA. ²University 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 Calford¹, Anujit Chakraborty²

¹Australian National University, Australia. ²UC 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 Lau¹, Hong Il Yoo²

¹Copenhagen Business School, Denmark. ²Loughborough University,, United Kingdom

2588 Ternary Belief Elicitation

Paul Healy¹, Greg Leo²

¹Ohio State University, USA. ²Loyola 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 Bao¹, Qin Chen², Zibin Huang¹, Lei Li³, Mengyuan Wang¹

¹Shanghai University of Finance and Economics, China. ²Metro Data, China. ³University 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 Li¹, Yifan Xu²

¹Beijing Normal University, China. ²Renmin 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 Vähämaa¹, Eero Mäkyinen²

¹University of Helsinki, Finland. ²University of Turku, Finland

2619 The Cost of Capital and Misallocation in the United States

Miguel Faria-e-Castro¹, Julian Kozlowski¹, Jeremy Majerovitz²

¹FRB of St. Louis, USA. ²University 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 Chatterji¹, Atsushi Kajii²

¹Singapore Management University, Singapore. ²Kwansei 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 Chiaki¹, Thorsten Hens²

¹Kyoto University, Japan. ²University of Zurich, Switzerland

810 Optimal risk sharing, equilibria, and welfare with empirically realistic risk attitudes

Jean-Gabriel Lauzier¹, Liyuan Lin², Ruodu Wang³, Peter Wakker⁴

¹Memorial University of Newfoundland, Canada. ²Monash University, Australia. ³University of Waterloo, Canada. ⁴Erasmus University Rotterdam, Netherlands

1539 Positively Homogeneous Saddle-Functions and Euler's Theorem in Games

Joseph Ostroy¹, Joon Song²

¹UCLA, USA. ²Sungkyunkwan 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 Aoki¹, Joon Park², Yuya Takada^{3,4}, Koji Takahashi⁵

¹Indeed, Japan. ²Bank of Korea, Korea, Republic of. ³Re Data Science, Japan. ⁴Recruit, Japan. ⁵Bank 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 Fang¹, Terry Cheung²

¹Federal Reserve Bank of Atlanta, USA. ²Academia Sinica, Taiwan

894 Macroeconomics of Racial Disparities: Discrimination, Labor Market, and Wealth

Guanyi Yang¹, Srinivasan Murali²

¹Colorado College, USA. ²Indian 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 Hsueh¹, Hsuan-Chih Lin², C.C Yang³

¹School of Economics, UNSW, Australia. ²Department of Finance, National Taiwan University, Taiwan.

³Institute 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

Hitotsubashi 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 Porcellacchia¹, Kevin Sheedy²

¹European Central Bank, Germany. ²London School of Economics, United Kingdom

656 Banking concentration and loan market power in a frictional loan market

Mei Dong¹, Stella Huangfu², Tim Kam³, Sam Ng⁴

¹University of Melbourne, Australia. ²University of Sydney, Australia. ³Australian National University, Australia. ⁴University of Macau, China

3075 Leasing, Pecuniary Externality, and Aggregate Efficiency

Kai Li, Yicheng Wang, Yiming Xu

Peking University, China

2950 Information Spreads

Jasmine Xiao¹, Joseph Kaboski¹, Antonio Falato²

¹University of Notre Dame, USA. ²Federal 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 Ellingsen¹, Gedeon Lim², Quoc-Anh Do³

¹University of Bristol, United Kingdom. ²University of Hong Kong, Hong Kong. ³Monash 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-Strawczynski¹, Apurav Bhatiya², Hillel Rapoport³

¹University of Exeter, United Kingdom. ²University of Birmingham, United Kingdom. ³Paris School of Economics, France

2841 Age Sets, Accountability, and the Balance of Power: Evidence from Villages in Rural Congo

Sara Lowes¹, Nathan Nunn², Eduardo Montero³, James Robinson³

¹UC San Diego, USA. ²UBC, Canada. ³University 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 Haggard¹, Kyoochul Kim², Munseob Lee¹

¹UC San Diego, USA. ²Korea Development Institute, Korea, Republic of

2043 Bribery and Social Relations in North Korean Markets

Justin Hastings¹, Andrew Yeo^{2,3}

¹University of Sydney, Australia. ²Catholic University of America, USA. ³Brookings Institution, USA

1325 Binding Up the Nation's Wounds: An Economic Analysis of the Korean Reunification

Tim Lee¹, Yongseok Shin²

¹Queen Mary, United Kingdom. ²Washington University in St Louis, USA

2010 Why North Korean Refugees are Reluctant to Compete: The Roles of Cognitive Ability

Byung-Yeon Kim¹, Syngjoo Choi¹, Jungmin Lee¹, Sokbae Lee²

¹Seoul National University, Korea, Republic of. ²Columbia 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 Chang¹, Ilwoo Hwang², Stefan Krasa³

¹City University of Hong Kong, Hong Kong. ²Seoul National University, Korea, Republic of. ³University 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-Greve¹, Yosuke Yasuda²

¹Keio University, Japan. ²Osaka University, Japan

1305 Algorithmic Coercion with Faster Pricing

Zach Brown¹, Alex MacKay²

¹University of Michigan, USA. ²University 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 Gui¹, Chuan Qin², Mo Xiao¹

¹University of Arizona, USA. ²SLCG Economics Consulting, USA

283 The pass-through of retail crime

Carl Hase¹, Johannes Kasinger²

¹Goethe University Frankfurt, Germany. ²Tilburg University, Netherlands

1443 Social Network and Product Characteristics Design in the Chinese Kids Smartwatch Market

Qinshu Xue¹, Qi Wu²

¹Shanghai Jiao Tong University, China. ²Peking University, China

2300 Demand for Stigmatized Product: The Case of Fukushima Rice

Sen Zeng¹, Satoru Shimokawa²

¹Cornell University, USA. ²Waseda University, Japan

2466 Demand Estimation with Price-Quantity Choices

Richard Blundell¹, Joel Horowitz², Matthias Parey³

¹University College London (UCL), United Kingdom. ²Northwestern University, USA. ³University 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 Chen¹, [Maxwell Kellogg](#)², Kuan-Ju Tseng³

¹National Taiwan University, Taiwan. ²University of Oslo, Norway. ³University 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 Hong², Byoungjun Kim¹

¹Sungkyunkwan University, Korea, Republic of. ²Hanyang University, Korea, Republic of

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

[Panos Margaritis](#)¹, Johanna Wallenius²

¹Concordia University, Canada. ²Stockholm 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 Janys², Jan Kabatek³

¹Tilburg University, Netherlands. ²Newcastle University, United Kingdom. ³University of Melbourne, Australia

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

[Sarah Walker](#)¹, Pauline Grosjean¹, Alejandrina Cristia², Adeline Delavande³

¹UNSW, Australia. ²Laboratoire de Science Cognitives et de Psycholinguistique, ENS, France.

³University 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 Hong², In Kyung Kim²

¹Michigan State University, USA. ²Sogang 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 Han¹, [Kyungho Lee](#)²

¹University of Bristol, United Kingdom. ²Yale 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 Myong¹, Jungho Lee²

¹Singapore Management University, Singapore. ²Yonsei University, Korea, Republic of

1971 CEO Gender Bias in the Formation of Firm-to-Firm Transactions

Yutaro Izumi¹, Hitoshi Shigeoka², Masayuki Yagasaki³

¹National Graduate Institute for Policy Studies, Japan. ²The University of Tokyo, Japan. ³Tohoku University, Japan

2484 Gender Differences in Education Migration

Zihan Hu¹, Hyejin Ku^{2,3,4}, Xinzheng Shi⁵, Ming-ang Zhang⁶

¹Singapore Management University, Singapore. ²University College London, United Kingdom.

³CREAM, United Kingdom. ⁴ROCKWOOL Foundation Berlin, Germany. ⁵Peking University, China.

⁶Central University of Finance and Economics, China

2491 Identity and Ideology in The Boardroom

Minseon Park¹, Barbara Biasi², John Singleton³, Seth Zimmerman²

¹University of Michigan-Ann Arbor, USA. ²Yale SOM, USA. ³University 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 of Preferences 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 Dendup¹, Yuta Toyama²

¹Asian Development Bank Institute, Japan. ²Waseda 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 Cantillon¹, Andrew Hinchberger², Mar Reguant²

¹Université Libre de Bruxelles, Belgium. ²Northwestern University, USA

2767 Environmental Liability, Insurance, and Market Structure in Coal Mining

Thomas Eisenberg¹, Joshua Macey²

¹University of Delaware, USA. ²Yale 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 Li¹, Ruozi Song²

¹Duke University, USA. ²World 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 He¹, Yuanning Liang², Yuhang Pan², Jianwei Xing², Jintao Xu², Zheng Zhong³, Eric Zou³

¹HKU business school, Hong Kong. ²Peking University, China. ³University of Michigan, USA

2545 Decarbonizing Air Transport: Insights from a Quasi-Experiment

Megersa Abate¹, Alessandro barattieri^{1,2}, Alberto Brugnoli³, Flavio Porta³

¹World Bank, USA. ²ESG UQAM, Canada. ³University 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 Chen¹, Ichiro Obara²

¹Southern Methodist University, USA. ²University 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 Dai¹, Zhaoli Jiang¹, Neng Wang²

¹The Hong Kong Polytechnic University, China. ²Cheung Kong Graduate School of Business, China

973 Passive and Proactive Motivations of Cash Holdings

Ryosuke Fujitani¹, Masazumi Hattori¹, Tomohide Mineyama²

¹Hitotsubashi University, Japan. ²International Monetary Fund, USA

1814 A Quantile Model of Firm Investment

Murillo Campello¹, Heitor Almeida², Luciano de Castro³, Antonio Galvao⁴

¹University of Florida, USA. ²University of Illinois, USA. ³University of Iowa, USA. ⁴Michigan State University, USA

2939 Investment Demand Shocks and Procyclical Inflation: A Theory

Makoto Nirei¹, Xavier Ragot²

¹University of Tokyo, Japan. ²Sciences 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 Ventura³

¹Kobe University, Japan. ²National Bureau of Economic Research, USA. ³Sapienza, 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 Bandhu¹, Parikshit De², Devwrat Dube^{3,2}

¹IIM, India. ²IISER, India. ³Ben Gurion University, Israel

333 Local Priority Mechanisms

Joseph Root¹, David Ahn²

¹University of Chicago, USA. ²Washington University in St. Louis, USA

243 Collective Sampling: An Ex Ante Perspective

Yangfan Zhou

Columbia University, USA

2673 Slippery Protests and Information Aggregation

Zizhen Ma¹, Zhengqing Gui²

¹Wuhan University, China. ²National 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 Hilscher¹, Bulat Gafarov¹, Tengda Gong²

¹UC Davis, USA. ²University 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 Huang¹, Thomas Talhelm²

¹Monash University, Australia. ²University 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 Swee¹, Hui-Pei Cheng²

¹University of Melbourne, Australia. ²Soochow 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 Günsilius¹, Lonjezo Sithole²

¹Emory University, USA. ²University of Michigan, USA

2726 Entangled vs. Separable Choice

Victor Aguiar¹, Nail Kashaev², Martin Plavala³

¹Simon Fraser University, Canada. ²Western University, Canada. ³Hannover 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 Houphouët-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 Huang¹, Shao-Yu Jheng²

¹National Taiwan University, Taiwan. ²Harvard University, USA

1163 Beyond Poverty Alleviation: Estimating the Causal Effect of Cash Transfers on Credit Dynamics in Brazil using Rich Administrative Datasets

Felipe Tomkowski, Marco Bonomo, Lucas Teixeira

Inspira, 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 Dai¹, Yongqin Wang², Xiaoyang Xue²

¹Sun Yat-sen University, China. ²Fudan 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 Aquila Pagaduan

Asian Development Bank, Philippines

340 Boosting Study Habits with High-Frequency Information: A Field Experiment to Aid Disadvantaged Students

Tomoki Fujii¹, Christine Ho¹, Rohan Ray², Abu Shonchoy³

¹Singapore Management University, Singapore. ²National University of Singapore, Singapore.

³Florida International University, USA

182 The Effect of Income on School Choice: Evidence from Bolivia's Universal Pension Plan

Johann Caro-Burnett¹, Sabyasachi Das²

¹Hiroshima University, Japan. ²Ahmedabad 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 Xie¹, Jie Zheng²

¹Tsinghua University, China. ²Center for Economic Research, Shandong University, China

3000 Product Purchasing Contest: A Strategy to Leverage Competition among Consumers

Seongyeob Kim

Iowa State University, USA

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 Alfarano¹, Albert Banal-Estañol², Eva Camacho¹, Giulia Iori³, Burcu Kapar⁴, Rohit Rahi⁵

¹Universitat Jaume I, Spain. ²Universitat Pompeu Fabra, Spain. ³Università Ca' Foscari, Italy.

⁴University of Wollongong, UAE. ⁵London School of Economics, United Kingdom

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

715 Shrinking the Term Structure

Damir Filipovic^{1,2}, Markus Pelger³, Ye Ye³

¹EPFL, Switzerland. ²Swiss Finance Institute, Switzerland. ³Stanford 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

972 Childbirth, Maternal Mental Health, and Baby Bonus: Evidence from South Korea

Sua Kang¹, Wookun Kim², Kanghyock Koh¹

¹Korea University, Korea, Republic of. ²Southern Methodist University, USA

1887 The Motherhood Effect on Earnings amid Declining Fertility: Evidence from Korea

Jisoo Hwang¹, Inkyung Yoo²

¹Seoul National University, Korea, Republic of. ²Bank of Korea, Korea, Republic of

936 Decomposing Trends in the Gender Gap for Highly Educated Workers

Joseph Altonji¹, John Eric Humphries¹, Yagmur Yuksel², Ling Zhong³

¹Yale University, USA. ²Zelus Analytics, USA. ³Cheung 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 Velasco¹, Xuexin Wang²

¹UC3M, Spain. ²Xiamen University, China

2997 Instrumental Variable Rectified Linear Unit Regression

Tong Li¹, Tatsushi Oka²

¹Vanderbilt University, USA. ²Keio University, Japan

1700 Point-Identifying Semiparametric Sample Selection Models with No Excluded Variable

Dongwoo Kim¹, Young Jun Lee²

¹Simon Fraser University, Canada. ²Korea 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 Lu¹, Guanglin Huang¹, Kris Boudt²

¹Southwestern University of Finance and Economics, China. ²Gent University, Belgium

16 Optimal Maximin GMM Tests for Sphericity in Latent Factor Analysis of Short Panels

Alain-Philippe Fortin¹, Patrick Gagliardini², Olivier Scaillet^{3,4}

¹University of Montreal, Canada. ²Universita della Svizzera Italiana, Switzerland. ³University of Geneva, Switzerland. ⁴Swiss Finance Institute, Switzerland

1530 Linear Factor Models and the Estimation of Expected Returns

Cisil Sarisoy¹, Peter de Goeij², Bas Werker²

¹Federal Reserve Board, USA. ²Tilburg 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

Bokyoung Kim¹, Minseog Kim², Geunyoung Park³

¹University of Connecticut, USA. ²University of Texas at Austin, USA. ³National University of Singapore, Singapore

1167 Debt Dilemma: Effects of College Student Loans on Higher Education and Labor Market Outcomes

Naijia Guo¹, Ling Zhong²

¹The University of Hong Kong, Hong Kong. ²Cheung Kong Graduate School of Business and IZA, China

664 Educational Standards and Parental Investment

Dyotona Dasgupta¹, Rajiv Sethi^{2,3}

¹Jindal Global University, India. ²Barnard College, Columbia University, USA. ³Santa 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 Davidson¹, [Andrea Monticini](#)²

¹McGill University, Canada. ²Università Cattolica del Sacro Cuore, Italy

2654 Testing for Outliers in Robust Two-Stage Least Squares Regressions

[Jonas Kai Kurlle](#)

University of Oxford, United Kingdom. Magdalen College, United Kingdom

2951 A Likelihood Ratio- $C(\alpha)$ Test

[Purevdorj Tuvaandorj](#)¹, Jean-Marie Dufour²

¹York University, Canada. ²McGill University, Canada

2952 Robust Testing of the Matrix Semidefiniteness Hypothesis: A Weighted Eigenvalue Sum Approach

[Le-Yu Chen](#)¹, Jerzy Szroeter²

¹Academia Sinica, Taiwan. ²University College London, United Kingdom

1129 An Estimating Equation Approach for Robust Confidence Intervals for Autocorrelations of Stationary Time Series

[Tim Vogelsang](#)¹, Taeyoon Hwang²

¹Michigan State University, USA. ²Western 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 Doi¹, Masahiro Shoji², [Kenmei Tsubota](#)³, Md. Sanaul Haque Mondal⁴

¹Otaru University of Commerce, Japan. ²the University of Tokyo, Japan. ³Toyo University, Japan. ⁴East West University, Bangladesh

292 Do Remote Workers Deter Neighborhood Crime? Evidence from the Rise of Working from Home

[James Rockett](#)¹, Jesse Matheson², Brendon McConnell³, Argyris Sakalis⁴

¹University of Birmingham, United Kingdom. ²University of Sheffield, United Kingdom. ³City, University of London, United Kingdom. ⁴University of Durham, United Kingdom

1043 The Heterogeneous Effects of Optional Oversight: Evidence from Police Body-Worn Cameras

Andrew Jordan¹, [Taeho Kim](#)², Soumendra Lahiri¹, Christopher Lucas¹, Kyle Rozema³

¹Washington University in St. Louis, USA. ²University of Toronto, Canada. ³Northwestern University, USA

2033 "Setting the Bench Higher": The Impact of Judge Evaluation Reform on Judicial Performance in China

Yuyu Chen¹, Yufeng Song², Hui Wang¹, Qingxu Yang³

¹Guanghua School of Management, Peking University, China. ²Beijing Dacheng Law Offices, China.

³The 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 Adusumilli¹, Jiaying Gu², Junfan Tao³

¹University of Pennsylvania, USA. ²University of Toronto, Canada. ³Kyoto 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 Hahn¹, John Ham², Geert Ridder³, Shuyang Sheng⁴

¹UCLA, USA. ²NYU Abu Dhabi, UAE. ³USC, USA. ⁴The Chinese University of Hong Kong, Shenzhen, China

1297 Testing the effects of an unobservable factor: Do marriage prospects affect college major choice?

Hayri Alper Arslan¹, Brantly Callaway², Tong Li³

¹University of Texas at San Antonio, USA. ²University of Georgia, USA. ³Vanderbilt 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 Zeng¹, Claire Duquenois²

¹University of Guelph, Canada. ²University of Pittsburgh, USA

2342 Hidden Gender Discrimination

Elisa Macchi¹, Claude Raisaro²

¹Brown University, USA. ²Geneva Graduate Institute, Switzerland

297 Firm Culture: How Social Norms Affect Gender Bias in Hiring in Online Labor Markets

Belinda Archibong¹, Francis Annan², Anja Benshaul-Tolonen³, Oyebola Okunogbe⁴, Ifeatu Oliobi⁵

¹Johns Hopkins University SAIS, USA. ²University of California, Berkeley, USA. ³Barnard College, USA.

⁴World Bank, USA. ⁵Columbia University, USA

1148 Monitoring Harassment in Organizations

Ada Gonzalez-Torres^{1,2}, Laura Boudreau³, Sylvain Chassang⁴, Rachel Heath⁵

¹Ben-Gurion University, Israel. ²Harvard University, USA. ³Columbia University, USA. ⁴Princeton University, USA. ⁵University 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 Cai¹, Wei Luo¹, Zheng Zhong²

¹Jinan University, China. ²University of Michigan, USA

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

Felipe Barrera Osorio¹, Bonilla Leonardo², Matias Busso³, Sebastian Galiani⁴, Hyunjae Jay Kang⁵, Muñoz-Morales Juan⁶, Juan Pantano⁷

¹Vanderbilt University, USA. ²Banco de la República, Colombia. ³Inter-American Development Bank, USA. ⁴University of Maryland, USA. ⁵Kyoto University, Japan. ⁶IESEG School of Management, France. ⁷University of Arizona, USA

747 Beliefs about the Career Costs of Children and Family Formation

Bongseop Kim¹, Tammy Sunju Lee²

¹Seoul National University, Korea, Republic of. ²University of Michigan - Ann Arbor, USA

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

Yuting Bai¹, Junhyung Kim², Anqi Li³, Shiko Maruyama³, Zhe Yang⁴

¹Hunan University, China. ²Korea Advanced Institute of Science and Technology, Korea, Republic of. ³Jinan University, China. ⁴Liaoning University, China

2027 Information Asymmetry, Ability, and Age at First Marriage

Weiguang Deng¹, Junsen Zhang²

¹Hunan University, China. ²Zhejiang 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 Lee¹, Justin McCrary², Marcelo Moreira³, Jack Porter⁴, Luther Yap¹

¹Princeton University, USA. ²Columbia University, USA. ³FGV EPGE, Brazil. ⁴University of Wisconsin, USA

694 Synthetic Instrumental Variable Method Utilizing the Dual Tendency Condition

Ratbek Dzhumashev¹, Ainura Tursunaliyeva²

¹Monash University, Australia. ²CSIRO, 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 Lee¹, Peter C. B. Phillips², Suyong Song³, Donggyu Sul⁴

¹Syracuse University, USA. ²Yale University, USA. ³University of Iowa, USA. ⁴University of Texas at Dallas, USA

1691 Inference on common trends in functional time series

Morten Nielsen¹, Won-Ki Seo², Dakyung Seong²

¹Aarhus University, Denmark. ²University of Sydney, Australia

1092 Dynamic factor models with common (drifting) stochastic trends

Sylvia Kaufmann^{1,2}, Rodney W. Strachan³

¹Study Center Gerzensee, Switzerland. ²University of Basel, Switzerland. ³University of Queensland, Australia

1606 Integrated Modified OLS Estimation and Fixed-b Inference for Cointegrating Multivariate Polynomial Regressions

Timothy Vogelsang¹, Martin Wagner^{2,3,4}

¹Department of Economics, Michigan State University, USA. ²Department of Economics, University of Klagenfurt, Austria. ³Bank of Slovenia, Slovenia. ⁴Institute for Advanced Studies, Austria

1709 High-Dimensional IV Multicointegration Estimation and Inference

Igor Kheifets¹, Peter Phillips²

¹UNC Charlotte, USA. ²Yale, 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 Korinek¹, [Donghyun Suh](#)²

¹University of Virginia, USA. ²Bank 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 Mann²

¹Banque de France, France. ²CBS, Denmark

2387 Does Faster Wage Growth Cause Automation?

[Jiyeon Oh](#)¹, Ryan Michaels²

¹Myongji University, Korea, Republic of. ²Federal 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 Peng¹, Liangjun Su², Yayi Yan³

¹Monash University, Australia. ²Tsinghua University, China. ³Shanghai 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 Wang²

¹Universidad Carlos III de Madrid, Spain. ²Xiamen University, China

2899 INFERENCE OF JUMPS USING WAVELET VARIANCE

[heng chen](#)¹, MOTOTSUGU SHINTANI²

¹Bank of Canada, Canada. ²University 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 Morrison¹, Tianxi Wang²

¹University of Oxford, United Kingdom. ²University 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 Adam¹, Henning Weber²

¹University College London, United Kingdom. ²Deutsche 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 Nonparametric Test for Conditional Moment Restrictions

Jia Li¹, Zhipeng Liao², Wenyu Zhou³

¹Singapore Management University, Singapore. ²UCLA, USA. ³Zhejiang 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 Esponda¹, Demian Pouzo²

¹University of California, Santa Barbara, USA. ²University 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 Park², Seolwoong Hwang¹

¹Bank of Korea, Korea, Republic of. ²Seoul 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 Larkin¹, Ann-Sofie Kolm², Per Krusell¹, Kurt Mitman³

¹IIES, Sweden. ²Stockholm University, Sweden. ³CEMFI, Spain

581 On the Trends of Technology, Family Formation, and Women's Time Allocation

Sagiri Kitao¹, Kanato Nakakuni²

¹National Graduate Institute for Policy Studies (GRIPS), Japan. ²University of Tokyo, Japan

1287 Macroeconomic Effects of the Gender Revolution

Drago Bergholt¹, Luca Fosso², Francesco Furlanetto¹

¹Norges Bank, Norway. ²ECB, Germany

2019 Spousal Labor Response to Primary Income: Identification and Heterogeneity

Yongsung Chang^{1,2}, Elin Halvorsen³, Marios Karabarbounis⁴

¹Seoul National University, Korea, Republic of. ²Bank of Korea, Korea, Republic of. ³Statistics Norway, Norway. ⁴FRB 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 Gopalakrishna¹, Seung Joo Lee², Theofanis Papamichalis³

¹University of Toronto, Canada. ²University of Oxford, United Kingdom. ³University of Cambridge, United Kingdom

599 The Cross-Section of Subjective Expectations: Understanding Prices and Anomalies

Xiao Han¹, Ricardo De la O², Sean Myers³

¹City University London, United Kingdom. ²University of Southern California, USA. ³The 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 Tserenjigmid¹, Matthew Kovach², Adam Dominiak³

¹UC Santa Cruz, USA. ²Purdue University, USA. ³Virginia 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 Gravel¹, Thierry Marchant²

¹Aix-Marseille School of Economics, France. ²Ghent University, Belgium

1802 Disentangling Preferences for Risk, Intertemporal Substitution, and Temporal Resolution of Risk

Shaowei Ke¹, Mu Zhang²

¹China Europe International Business School, China. ²University 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 Agarwal¹, Pulak Ghosh², Francesco Scarazzato³, Sofie R. Waltl⁴

¹National University of Singapore, Singapore. ²Indian Institute of Management Bangalore, India.

³Vienna University of Economics and Business, Austria. ⁴University of Cambridge, United Kingdom

1364 (Re)Labeling and Preference: Evidence from Air Quality Standards and Housing Markets in South Korea

Youngju Lee¹, Tong Liu², Jiajun Lu³, Yueteng Zhu³

¹University of Ulsan., Korea, Republic of. ²National University of Singapore, Singapore. ³Zhejiang 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 Dahlberg¹, Mikael Lundholm², Mattias Nordin¹, Henk Schouten¹

¹Uppsala University, Sweden. ²Mid 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 Rocha¹

¹USP, Brazil. ²EPRG, Brazil. ³UnB, 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}

¹Lietuvos Bankas, Lithuania. ²Vilnius University, Lithuania

2060 A characterization of income dynamics in Poland using administrative data

Lucas van der Velde^{1,2}, Pawel Chrostek³, Tomasz Zawisza⁴, Piotr Zoch²

¹Warsaw School of economics, Poland. ²FAME|GRAPE, Poland. ³PAN, Poland. ⁴IFS, United Kingdom

2267 Monetary Shocks and Labor Income Risk with a Billion Observations

Mario Giarda¹, Ignacio Rojas¹, Sergio Salgado²

¹Central Bank of Chile, Chile. ²The 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 Karagözoğlu¹, Kerim Keskin², Deren Çağlayan³

¹Bilkent University, Türkiye. ²ADA University, Azerbaijan. ³Aksis Digital Solutions, Türkiye

454 Efficiency with Political Power Dynamics and Costly Policy Change

Hulya Eraslan^{1,2}, Adriana Piazza³

¹Rice University, USA. ²ISER, Osaka University, Japan. ³University 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 Li¹, Wooyoung Lim², Quan Wen³

¹The Chinese University of Hong Kong, Hong Kong. ²Hong Kong University of Science and Technology, Hong Kong. ³University 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 Araujo¹, Nikola Bokan², Fabio Alberto Comazzi³, Michele Lenza^{2,4}

¹Bank for International Settlements, Switzerland. ²European Central Bank, Germany. ³European Stability Mechanism, Luxembourg. ⁴CEPR, France

282 Estimating the Phillips Curve in the Presence of Monetary Policy Instability

Chew Chua¹, Sarantis Tsiaplias²

¹The University of Nottingham, China. ²The University of Melbourne, Australia

1929 A Constrained Dynamic Nelson-Siegel Model for Monetary Policy Analysis

Jamie Cross¹, Aubrey Poon², Wenying Yao¹, Dan Zhu³

¹University of Melbourne, Australia. ²University of Kent, United Kingdom. ³Monash 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 Bardóczy¹, Gideon Bornstein², Sergio Salgado²

¹Fed Board, USA. ²University 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 Choi¹, Kimoon Jeong², Jiseob Kim¹

¹Yonsei University, Korea, Republic of. ²University 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 Nyawa¹, Christian Gouriéroux², Nour Meddahi³

¹Toulouse Business School, France. ²University of Toronto, Canada. ³Toulouse 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 Friedman¹, Bela Elmschauser¹, Yoon Joo Jo²

¹Paris School of Economics, France. ²Texas A&M University, USA

3033 Monolingualism in the Lab

Joseph Tao-yi Wang¹, Yuet Lyu²

¹National Taiwan University, Taiwan. ²Monash University, Australia

744 Experimental Evidence on Group Size Effects in Network Formation Games

Syngjoo Choi¹, Sanjeev Goyal², Fulin Guo², Frederic Moisan³

¹Seoul National University, Korea, Republic of. ²University of Cambridge, United Kingdom. ³Emlyon 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 Grosskopf¹, Kristian Lopez-Vargas²

¹University of Exeter, United Kingdom. ²UC 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 Kubota¹, Nobuyuki Hanaki², Takahiro Hoshino³, Elizaveta Kugaevskaia², Fabrice Murtin⁴, Masao Ogaki⁵, Fumio Ohtake², Naoko Okuyama⁶

¹Chuo University, Japan. ²Osaka University, Japan. ³Keio University, Japan. ⁴OECD, France. ⁵Doshisha University, Japan. ⁶Yokohama National University, Japan

2555 The effect of transparency on subjective evaluations: Evidence from competitive figure skating

Ximeng Fang¹, Chui Yee Ho²

¹University of Oxford, United Kingdom. ²University 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 Wang¹, Ruqu Wang², Xinyi Xu³

¹Nanjing University, China. ²Queen's University, Canada. ³Sun Yat-sen University, China

1020 Endogenous Asymmetry in Sequential Auctions

Mauricio Bugarin¹, Wilfredo Maldonado²

¹University of Brasilia, Brazil. ²University of Sao Paulo, Brazil

2593 Optimal Robust Double Auctions

Pasha Andreyanov¹, Tomasz Sadzik², Junrok Park³

¹HSE, Russian Federation. ²UCLA, USA. ³NTU, China

2881 Information Acquisition in Contests with Conditional Investments

Zhuoqiong Chen¹, Siming Ye², Jie Zheng³

¹Harbin Institute of Technology, Shenzhen, China. ²Georgetown University, USA. ³Shandong 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 Hafner¹, Christoph Hedtrich²

¹Escience Center, Netherlands. ²University of Edinburgh, United Kingdom

1007 Skill Prices, Occupations, and Changes in the Wage Structure for Low Skilled Men

Nicolas Roys¹, Chris Taber²

¹Royal Holloway, United Kingdom. ²University 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 Cook¹, [Chao Fu](#)², John Stromme³

¹Texas A&M, USA. ²University of Wisconsin, USA. ³vanderbilt, 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. Shearer²

¹University of Central Florida, USA. ²Laval University, Canada

912 Consumption Periods in Advance Selling Auctions: Evidence from US Timber Market

[SUGURU OTANI](#)¹, Shosuke Noguchi²

¹The University of Tokyo, USA. ²Rice 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 Li², Tomohiro Oya²

¹Kyoto Institute of Economic Research, Kyoto University, Japan. ²Department 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 Afodio](#)

Queen's University, Canada

107 Democratic Policy Decisions with Decentralized Promises Contingent on Vote Outcome

[Ali Lazrak](#)¹, Jianfeng Zhang²

¹UBC, Canada. ²USC, USA

1454 Mobilizing Young Voters with Short Text Messages in Nationwide Field Experiments: Persistence and Partisan Effects

[Salomo Hirvonen](#)¹, Maarit Lassander², Lauri Sääksvuori³, Janne Tukiainen¹

¹University of Turku, Finland. ²Prime Minister's Office, Finland. ³Finnish Institute for Health and Welfare, Finland

2138 Judge or Vote? An Experimental Study of Majority Judgment

Toshiji Kawagoe¹, [Yoichi Hizen](#)²

¹Future University Hakodate, Japan. ²Kochi 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 Bollinger¹, Iva Tasseva²

¹University of Kentucky, USA. ²London 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 Kim¹, Glenn Loury², Rajiv Sethi^{3,4}

¹Sogang University, Korea, Republic of. ²Brown University, USA. ³Barnard College, Columbia University, USA. ⁴Santa Fe Institute, USA

2178 Income Uncertainty and Non-linear Dynamics: A Subjective Expectations Framework

Henrique Basso^{1,2}, Olympia Bover², Julio Galvez³, Laura Hospido^{1,2,4}

¹Banco de España, Spain. ²CEMFI, Spain. ³CUNEF, Spain. ⁴IZA, 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 Hu¹, Liang Zou²

¹City University of Hong Kong, Hong Kong. ²University of Amsterdam, Netherlands

2163 Bilateral Trade with Costly Information Acquisition

Daniil Larionov¹, Takuro Yamashita²

¹University of Münster, Germany. ²Osaka University, Japan

2304 Price Discrimination and Quality Signaling

Pak Hung AU¹, Bin Chen²

¹Hong Kong University of Science and Technology, Hong Kong. ²Huazhong University of Science and Technology, China

1358 Endogenous offer arrival in the market for lemons

Cyrus Aghamolla¹, Tadashi Hashimoto²

¹Rice University, USA. ²Yeshiva 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 Karaivanov¹, Benoit Mojon², Albert Pierres Tejada², Robert Townsend³

¹Simon Fraser University, Canada. ²Bank for International Settlements, Switzerland. ³MIT, USA

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

Chanwool Kim¹, [Seyoung Park](#)², Yong Hyun Shin³

¹University of Chicago, USA. ²University of Nottingham, United Kingdom. ³Sookmyung 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 Ibrahim¹, Kehinde Osasona¹, Miracle Mark²

¹University of Ilorin, Nigeria. ²University 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 Andersen¹, [Yi Ding](#)², Viktor Todorov³

¹Northwestern University, USA. ²University of Macau, Macao. ³Northwestern University, Macao

1622 Bagged Pretested Forecast Combination for Tail Risk Measures

Ekaterina Kazak¹, [Roxana Halbleib](#)², Winfried Pohlmeier^{3,4}

¹University of Birmingham, United Kingdom. ²University of Freiburg, Germany. ³University of Konstanz, Germany. ⁴Zeppelin 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 Jeong¹, Chang-Jin Kim²

¹Bank of Korea, Korea, Republic of. ²University 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 Lai¹, Wooyoung Lim², Yichuan Lou³

¹Lehigh University, USA. ²The Hong Kong University of Science and Technology, USA. ³The University of Tokyo, Japan

2980 Verifiability and effective persuasion

Ming Li^{1,2,3}, Noémie CABAU⁴

¹Concordia University, Canada. ²CIREQ, Canada. ³CIRANO, Canada. ⁴Corvinus University, Hungary

3062 Effective Communication in Cheap-Talk Games

Sidhartha Gordon¹, Navin Kartik², Melody Lo³, Wojciech Olszewski⁴, Joel Sobel⁵

¹University Paris Dauphine PSL, France. ²Columbia University, USA. ³National Taiwan University, Taiwan. ⁴Northwestern University, USA. ⁵University of California San Diego, USA

72 Lying and Deception in Reputation Building

Woo Young Lim¹, Syngjoo Choi², Chanjoo Lee³

¹The Hong Kong University of Science and Technology, Hong Kong. ²Seoul National University, Korea, Republic of. ³Stanford 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 Chakraborty¹, Giuseppe Maggio², Fabio G. Santeramo³

¹Ahmedabad University, India. ²University of Palermo, Italy. ³European 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 Bhattacharya¹, Gaston Illanes¹, Avner Kreps¹, JD Salas¹, David Stillerman²

¹Northwestern University, USA. ²American University, USA

1434 Public Media Do Serve the State: Evidence from a Randomized Experiment

Shuhei Kitamura¹, Toshifumi Kuroda²

¹Osaka University, Japan. ²Tokyo Keizai University, Japan

1477 Regulation by Public Options: Evidence from Pension Funds

Pablo Blanchard¹, Sebastián Fleitas², Rodrigo Gonzalez³

¹FCEA, Udelar, Uruguay. ²PUC, Chile. ³BC, 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}

¹University of Strathclyde, United Kingdom. ²ESCoE, United Kingdom. ³ECB, Italy. ⁴De Nederlandsche Bank, Netherlands. ⁵CEPR, United Kingdom. ⁶Collegio 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 Ishide¹

¹UCLA, USA. ²NBER, USA

2876 Monetary Policy Pass-Through in High and Low Interest Rate Regimes

Rodney Garratt¹, Jiaheng Yu², Haoxiang Zhu³

¹University of California, Santa Barbara, USA. ²University of Hong Kong, China. ³MIT 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 Miyashita¹, Takashi Ui²

¹The University of Hong Kong, Hong Kong. ²Hitotsubashi University, Japan

110 Incentive Compatible Information Disclosure

Maxime Menuet¹, Masaki Aoyagi²

¹University Côte d'Azur, France. ²Osaka University, Japan

2348 Information Transmission with Privacy Concerns

Helmuts Azacis¹, Indrajit Ray¹, Qiaoxi Zhang²

¹Cardiff University, United Kingdom. ²Xiamen University, China

1587 Equivalent Mechanisms for Informational Intermediation

Wenji Xu¹, Kai Hao Yang²

¹City University of Hong Kong, Hong Kong. ²Yale 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 Wei¹, Tatiana Rosá²

¹IE University, Spain. ²Pontificia Universidad Católica de Chile, Chile

1328 Social Interactions in Endogenous Groups: With an Application to Sorting and Peer Effects in Chilean Schools

Xiaoting Sun¹, Shuyang Sheng²

¹Simon Fraser University, Canada. ²Chinese University of Hong Kong, Shenzhen, China

981 Identification of a Rank-dependent Peer Effect Model

Eyo Herstad¹, Myungkou Shin²

¹Erasmus University Rotterdam, Netherlands. ²University of Surrey, United Kingdom

185 Social Networks and Collective Action in Large Populations: An Application to the Egyptian Arab Spring

Lachlan Deer¹, Chih-Sheng Hsieh², Michael Konig^{3,4}, Fernando Vega-Redondo^{5,6}

¹Tilburg University, Netherlands. ²National Taiwan University, Taiwan. ³VU Amsterdam, Netherlands.

⁴ETH Zurich, Switzerland. ⁵Bocconi University, Italy. ⁶Universidad 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 Bauer¹, Ekaterina Kazak²

¹University of Freiburg, Germany. ²Birmingham Business School, United Kingdom

1060 Sequential Monitoring for Changes in Dynamic Semiparametric Risk Models

Xiaohan Xue¹, Shixuan Wang², Emese Lazar², Zhenya Liu^{3,4}, Lajos Horváth⁵

¹University of Bath, United Kingdom. ²University of Reading, United Kingdom. ³Renmin University of China, China. ⁴EM Normandie, France. ⁵University of Utah, USA

1098 Confidence Sets for the Emerging Date of a Bubble

Eiji Kurozumi¹, Anton Skrobotov²

¹Hitotsubashi University, Japan. ²HSE University, Russian Federation

2433 A Stepwise Cauchy Combination Test for Multiple Testing Problems with Financial Applications

Nabil Bouamara¹, Sébastien Laurent^{2,3,4}, Shuping Shi⁵

¹National Bank of Belgium, Belgium. ²Aix-Marseille University, France. ³CNRS & EHESS, France. ⁴Aix-Marseille Graduate School of Management - IAE, France. ⁵Macquarie 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 Bögl¹, Jasmin Moshfegh², Petra Persson^{1,3}

¹Stanford University, USA. ²UCL, United Kingdom. ³Research 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 Altonji¹, Disa Hynsjö², Daniel Giraldo-Páez¹, Ivan Vidangos³

¹Yale University, USA. ²Yale, USA. ³Federal 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 Buliskeria¹

¹Nazarbayev University, Kazakhstan. ²Charles University, Czech Republic

2963 Inattentive Network: Evidence and Theory

Yue Fang¹, Zhen Huo², Minghao Li³, Jieran Wu¹

¹Zhejiang University, China. ²Yale University, USA. ³Peking University, China

2091 Attention to Inflation

Chang Liu¹, Zhihao Xu²

¹National University of Singapore, Singapore. ²Tsinghua 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 Lomys¹, Takuro Yamashita²

¹CSEF and Università degli Studi di Napoli Federico II, Italy. ²Osaka University, Japan

1242 Principled Mechanism Design with Evidence

Sebastian Schweighofer-Kodritsch, Roland Strausz

Humboldt-Universität zu Berlin, Germany

2106 Implementation with Uncertain Evidence

Soumen Banerjee¹, Yi-Chun Chen²

¹Southwestern University of Finance and Economics, China. ²National 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 Ellis¹, Ran Spiegler^{2,3}

¹London School of Economics, United Kingdom. ²Tel Aviv, Israel. ³University College London, United Kingdom

2915 Designing Interim Deadlines for Time-Inconsistent Agents

Buqu 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 Hwang¹, Samuel Bowles², Jun-hyung Lee¹

¹Korea Advanced Institute of Science and Technology, Korea, Republic of. ²Santa 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 Tserenkhuu¹, Stephen Kosempel²

¹Institute of Social and Economic Research, Osaka University, Japan. ²Department 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 Ferrero³, Felipe Mazin⁴, Fernanda Nechio⁵

¹Kapitalo Investimentos, Brazil. ²PUC-Rio, Brazil. ³University of Oxford, United Kingdom. ⁴University of Pennsylvania, USA. ⁵Federal Reserve Bank of San Francisco, USA

1710 Why aging induces deflation and secular stagnation

Daisuke Ikeda¹, Anton Braun²

¹Bank of Japan, Japan. ²National 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 NIKANDROVA¹, Claudia Herresthal², Tatiana Mayskaya³

¹City St George's, University of London, United Kingdom. ²University of Bonn, Germany. ³HSE 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 Achim¹, Bojia Li¹, Lily Ling Yang²

¹University of York, United Kingdom. ²University 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 Almar¹, Benjamin Friedrich², Ana Reynoso³, Bastian Schulz¹, Rune Vejlin¹

¹Aarhus University, Denmark. ²Northwestern University, USA. ³University of Michigan, USA

2630 So Far Away? Hiring Discrimination against Female Commuters

Sascha O. Becker¹, [Ana Fernandes](#)², Nurlan Lalayev¹, Doris Weichselbaumer³

¹University of Warwick, United Kingdom. ²Luquell – real estate, Switzerland. ³Johannes 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 Lahiri¹, [Cheng Yang](#)², Yimeng Yin³

¹University at Albany: SUNYNY, USA. ²Liaoning University, China. ³Boston College, USA

2642 Forecasting Natural Gas Prices in Real Time

Christiane Baumeister¹, Thomas K Lee², Florian Huber³, [Francesco Ravazzolo](#)^{4,5}

¹University of Notre Dame, USA. ²U.S. Energy Information Administration, USA. ³University of Salzburg, Austria. ⁴University of Bolzano, Italy. ⁵BI Norwegian Business School, Norway

1096 Predicting an Ice-free Arctic Using a Nonlinear Endogenous Co-trending Regression Model

[Li Chen](#)¹, Jiti Gao², Farshid Vahid²

¹Xiamen University, China. ²Monash 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 Swanson², Yanbin Wu³

¹CEIBS, China. ²University of California, Irvine, USA. ³University 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}

¹Northwestern University, USA. ²NBER, USA. ³Bank of Italy, Italy. ⁴CEPR, United Kingdom. ⁵Goethe University Frankfurt, Germany

1436 Monetary Policy and the Firm-Level Labor Share: A Story about Capital

[Anna Matzner](#)^{1,2}, Lea Steininger^{3,4}

¹Vienna University of Economics and Business, Austria. ²European Central Bank, Germany. ³Harvard University, USA. ⁴Vienna Institute 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 Sun¹, Jihad Dagher²

¹Zhongnan University of Economics and Law, China. ²University 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) Kim¹, Kyungmin Kim², Victoria Liu³, Noam Tanner³

¹Florida State University, USA. ²Emory University, USA. ³Federal 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 Yeaple¹, Wolfgang Keller²

¹Pennsylvania State University, USA. ²University of Colorado, USA

1852 Technological Decoupling? The Impact on Innovation of US Restrictions on Chinese Firms

Yu Cao¹, Francesca Nicola², Aaditya Mattoo³, Jonathan Timmis³

¹World Bank Group, Malaysia. ²IMD, Switzerland. ³World Bank Group, USA

2819 Better Together? Faculty, Gender Match, and Credit in Science

Enrico Berkes¹, Aiday Sikhova^{2,3}, Bruce Weinberg³

¹University of Maryland - Baltimore County, USA. ²Texas Tech University, USA. ³Ohio State University, USA

1469 OLD AND CONNECTED VERSUS YOUNG AND CREATIVE: NETWORKS AND THE DIFFUSION OF NEW SCIENTIFIC IDEAS

Wei Cheng¹, Bruce Weinberg²

¹East China University of Science and Technology, China. ²The 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 Niepmann¹, [Leslie Sheng Shen](#)²

¹Federal Reserve Board, USA. ²Federal Reserve Bank of Boston, USA

2973 Securing Technological Leadership? The Cost of Export Controls on Firms

Matteo Crosignani¹, Lina Han², Marco Macchiavelli², [Andre F. Silva](#)³

¹New York Fed, USA. ²UMass Amherst, USA. ³Federal Reserve Board, USA

2100 Economic Sanctions and Taxation of Natural Resource Rent: Evidence from Spatial Analysis

[Mahamady OUEDRAOGO](#)¹, Bertrand Laporte¹, Isaac Amedanou², Bakary Rouamba¹

¹Université Clermont Auvergne, France. ²Université 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 Acosta²

¹Federal Reserve Bank of San Francisco, USA. ²University 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 Xia¹, Xingyu Sonya Zhu², Alessandro Barbera²
¹Bank for International Settlements, Hong Kong. ²Bank 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 Tsai¹, Jafar M. Olimov², Hao-Yu Yang¹
¹National Taiwan University, Taiwan. ²Ohio 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 Cá³, Aida Embaló⁴, Mattia Fracchia^{5,6}, Matilde Grácio⁷, Aliu Bá Jau³, Adewusi Mendonça^{8,3}, Giulio Schinaia⁹, Dayvikson Tavares³
¹NOVAFRICA, Guinea-Bissau. ²Nova SBE, Portugal. ³BELAB, Guinea-Bissau. ⁴Ministério de Finanças, Guinea-Bissau. ⁵IE University, Spain. ⁶NOVAFRICA, Portugal. ⁷World Bank, USA. ⁸Ministry of Finance of Guinea-Bissau, Guinea-Bissau. ⁹DIL, University of Chicago, USA

222 Digital Revitalization or Useless Effort: The Impact of a Government-initiated E-commerce Platform on Local Specialty Sales

Xintong Han¹, Jan Victor Dee², Shaojia Wang², Kefan Chen³
¹Laval University, Canada. ²Concordia University, Canada. ³McGill 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 McLennan¹, Shino Takayama¹, Yuki Tamura²

¹University of Queensland, Australia. ²Ecole Polytechnique, France

1058 Games under the Tiered Deferred Acceptance Mechanism

Jiarui Xie

Tsinghua University, China

1524 Information Access and College Admission Outcomes

Li Chen¹, Le Kang², Yang Song³

¹Tongji University, China. ²Nanjing University, China. ³Colgate University, USA

1525 Repeat Applications in College Admissions

Yeon-Koo Che¹, Jinwoo Kim², Youngwoo Koh³

¹Columbia University, USA. ²Seoul National University and HKUST, Korea, Republic of. ³Seoul National University, Korea, Republic of

1195 SCHOOL FINANCE, PEERS, AND CHOICE

William Phan¹, Ryan Tierney², Yu Zhou³

¹Department of Economics, North Carolina State University, USA. ²Department of Economics, University of Southern Denmark, Denmark. ³Graduate 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 Kwon¹, Liyang Sun^{2,3}

¹Brown University, USA. ²University College London, United Kingdom. ³CEMFI, 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 Kolesar¹, Jose Luis Montiel Olea², Jonathan Roth³

¹Princeton University, USA. ²Cornell University, USA. ³Brown 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 Ostrovsky¹, Frank Yang²

¹Stanford University, USA. ²University of Chicago, USA

125 Optimal Redistribution Through Subsidies

Zi Yang Kang¹, Mitchell Watt²

¹University of Toronto, Canada. ²Stanford University, USA

2453 Eliciting Informed Preferences

Modibo Camara¹, Nicole Immorlica², Brendan Lucier²

¹Stanford, USA. ²Microsoft, 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 Lang¹, Zaifu Yang²

¹Shandong University, China. ²University 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 Satpathy¹

¹Paris School of Economics, France. ²University College London, United Kingdom

1245 Collusive Outcome without Collusion: Learning in a Duopoly Model

Inkoo Cho¹, Noah Williams²

¹Emory University, USA. ²University of Miami, USA

2526 Inertial Coordination Games

Andrew Koh, Ricky Li, Kei Uzui

MIT, USA

777 Private and Social Learning in Frictional Product Markets

Sephora Mangin¹, Guido Menzio²

¹Australian National University, Australia. ²New 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 Rhodes¹, Jidong Zhou², Junjie Zhou³

¹Toulouse School of Economics, France. ²Yale University, USA. ³Tsinghua University, China

846 Oligopoly, Complementarities, and Transformed Potentials

Volker Nocke, Nicolas Schutz

University of Mannheim, Germany

875 Oligopoly Pricing with Mixed Bundling

Susumu Sato¹, Volker Nocke²

¹Hitotsubashi University, Japan. ²University of Mannheim, Germany

834 Optimal Merger Remedies

Volker Nocke¹, Andrew Rhodes²

¹University of Mannheim, Germany. ²Toulouse 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}

¹VU, Netherlands. ²DNB, Netherlands

1330 Robust Intervention in Networks

Euncheol Shin¹, Daeyoung Jeong², Tongseok Lim³

¹Korea Advanced Institute of Science and Technology, Korea, Republic of. ²Yonsei University, Korea, Republic of. ³Purdue University, USA

295 Behavioral Attenuation in Networks

Fulin Guo¹, Syngjoo Choi², Sanjeev Goyal¹, Frederic Moisan³

¹University of Cambridge, United Kingdom. ²Seoul National University, Korea, Republic of. ³Emlyon Business School, France

313 Co-existing Platforms in Multi-Layer Network Formation

Zhiwei Cui¹, Simon Weidenholzer²

¹Renmin University of China, China. ²University 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 Kamada¹, Fuhito Kojima²

¹Haas School of Business, USA. ²University of Tokyo, Japan

2078 Integrating Predictive Models into Two-Sided Recommendations: A Matching-Theoretic Approach

Suguru Otani¹, [Kazuki Sekiya](#)¹, Yuki Komatsu¹, Sachio Ohkawa², Shunya Noda¹

¹The University of Tokyo, Japan. ²MiDATA 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 Yasuda²

¹Future University Hakodate, Japan. ²Osaka 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 Atabaigi¹, [Benjamin Holcblat](#)¹, Fallaw Sowell²

¹University of Luxembourg, Luxembourg. ²Carnegie 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 Koopman¹, [Matias Pacce](#)², Gabriel Pérez-Quirós³

¹Vrije Universiteit Amsterdam, Netherlands. ²Bank of Spain, Spain. ³Spanish Ministry of Economy, Commerce and Business, Spain

1065 The Macroeconomics of Stakeholder Equilibria

[Hyung Seok Kim](#)¹, John Donaldson²

¹Korea Advanced Institute of Science and Technology, Korea, Republic of. ²Columbia University, USA

2957 Asset Demand and Real Interest Rates

Katya Kartashova¹, Paul Beaudry², Cesaire Meh³

¹Bank of Canada, Canada. ²University of British Columbia, Canada. ³International Finance Corporation, World Bank, USA

2863 Credit Surfaces and Economic Uncertainty

John Geanakoplos¹, David Rappoport²

¹Yale, USA. ²Federal 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 Koo¹, Seojeong Lee², Myung Hwan Seo², Masaya Takano¹

¹Monash University, Australia. ²Seoul 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 Olea¹, Mikkel Plagborg-Møller², Eric Qian², Christian K. Wolf^{3,4}

¹Cornell University, USA. ²Princeton University, USA. ³MIT, USA. ⁴NBER, 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 Hirasawa¹, Michihiro Kandori², Akira Matsushita³

¹UCLA, USA. ²University of Tokyo, Japan. ³Kyoto 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 Herz¹, Jana Freundt²

¹University of Fribourg, Switzerland. ²University 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 Chen¹, Tom Lane², Stuart McDonald¹

¹University of Nottingham Ningbo China, China. ²Newcastle 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 Li¹, Gregory Phelan², Yongqin Wang³

¹University of International Business and Economics, China. ²Williams College, USA. ³Fudan University, China

2843 Operating Leverage and Risk Premium

Jun Li¹, Leonid Kogan², Harold Zhang¹, Yifan Zhu³

¹UT Dallas, USA. ²MIT, USA. ³BI, 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 Jo¹, Aubhik Khan², Soyoung Lee³

¹National University of Singapore, Singapore. ²Ohio State University, USA. ³Bank 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 Dastidar¹, Makoto Yano^{2,3}

¹Jawaharlal Nehru University, India. ²Kyoto University, Japan. ³Aix-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 Das¹, Tatiana Mayskaya², Arina Nikandrova³

¹University of Leicester, United Kingdom. ²HSE University, Russian Federation. ³City, 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 Jørgensen¹, Ning Zhang²

¹University of Copenhagen, Denmark. ²The Chinese University of Hong Kong, Hong Kong

2237 Intrahousehold Welfare Inequality and Household Public Goods

Yoko Okuyama¹, Costas Meghir², Pierre-André Chiappori³

¹Uppsala University, Sweden. ²Yale University, USA. ³Columbia 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 Groes¹, Mathias F. Jensen², Morten Thomsen²

¹Copenhagen Business School, Denmark. ²University of Oxford, United Kingdom

2514 Paternalistic Discrimination

Nina Buchmann¹, Colin Sullivan², Carl Meyer³

¹Yale, USA. ²Pittsburgh, USA. ³Stanford, 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

Chuang 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 Asogwa¹, Stella Madueme²

¹Michael Okpara University of Agriculture, Nigeria. ²University of Nigeria, Nigeria

2739 Against the Wind: The Economic Cost of Renewable Intermittency under Transmission Constraints

Ron Chan¹, Takeo Hori², Takahiko Kiso³

¹University of Manchester, United Kingdom. ²Tokyo Institute of Technology, Japan. ³University of Aberdeen, United Kingdom

2947 Does Biofuel Carbon Credit Drives Ethanol and Gasoline Price Ratio in Brazil?

Roberto Ivo Da Rocha Lima Filho¹, Virgílio Jose M Ferreira Filho¹, Thereza Cristina N. Aquino¹, Marcelo Taddeo², Anderson Costa Reis¹, Maria Carolina Pains Sousa¹

¹Federal University of Rio de Janeiro, Brazil. ²Federal 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 Gelo¹, Johane Dikgang⁴

¹University of Witwatersrand, South Africa. ²University of Johannesburg, South Africa. ³Public and Environmental Economics Research Center, South Africa. ⁴Florida 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 Cook¹, Pearl Li², Ariel Binder³

¹Yale, USA. ²FTC, USA. ³US 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 Takahashi²

¹Economic and Social Research Institute, Japan. ²Sophia 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 Intensivist Social Welfare and Ordinal Intensity-Efficient Allocations

Georgios Gerasimou

University of Glasgow, United Kingdom

1791 Exploitation: theory and empirics

Naoki Yoshihara^{1,2}, Daniele Girardi³, Nicolas Grau⁴, Roberto Veneziani⁵

¹University of Massachusetts Amherst, USA. ²Institute of Economic Research, Hitotsubashi University, Japan. ³King's College London, United Kingdom. ⁴Ministry of Economy, Development, and Tourism, Government of Chile, Chile. ⁵Queen 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 Bingley¹, Lorenzo Cappellari², Konstantinos Tatsiramos³

¹VIVE, Denmark. ²Università Cattolica Milano, Italy. ³University of Luxembourg, Luxembourg

1389 The Last or Lasting Samurai? The Impact of Secondary Schools on Elite Formation in Early Development

Yutaro Takayasu¹, Hidehiko Ichimura^{2,1}, Yasuyuki Sawada¹, Mari Tanaka¹

¹University of Tokyo, Japan. ²The 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 Haastert¹, Christian Schluter^{2,3}, Mark Trede¹

¹University of Münster, Germany. ²Aix-Marseille Université, France. ³University of Southampton, United Kingdom

1459 A land of sages: A legacy of former elites and university professors in Vietnam

Luu Duc Toan Huynh¹, Kiet Duong²

¹Queen Mary University of London, United Kingdom. ²University 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 Hong¹, Dong Zhang²

¹Lingnan University, Hong Kong. ²Hong Kong University of Science and Technology, Hong Kong

1050 Civilian Killings and Long-Run Development: Evidence from the Korean War

Yeonha Jung¹, Gedeon Lim², Sangyoon Park³

¹Sungkyunkwan University, Korea, Republic of. ²University of Hong Kong, Hong Kong. ³Hong Kong University of Science and Technology, Hong Kong

1492 Deterrence Through Response Curves: An Empirical Analysis of the Gaza-Israel Conflict

Eli Berman¹, Prabin Khadka², Danny Klinenberg³, Esteban Klor⁴

¹University of California San Diego, USA. ²University of Essex, United Kingdom. ³University of California, USA. ⁴Hebrew University, Israel

1830 Conflicts' Long Shadow: The Decline of Local State Capacity in Burkina Faso

Ablam Estel Apeti¹, Seung-hun Lee^{2,3}, Rose Camille Vincent⁴

¹University Paris Nanterre, France. ²Hong Kong University of Science and Technology, Hong Kong.

³Taipei School of Economics, National Tsing Hua University, Taiwan. ⁴Utrecht 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 Kim¹, Pipat Wongsart²

¹Exeter, United Kingdom. ²City 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 Jeong¹, Jieun Lee²

¹Macquarie University, Australia. ²Emory 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 Lucas¹, Shiqi Ye²

¹Vrije Universiteit Amsterdam, Netherlands. ²AMSS 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 Cho¹, Jiseob Kim², Julie Kim³

¹Jinan University, China. ²Yonsei University, Korea, Republic of. ³University of Wisconsin Madison, USA

1576 Consumer Debt Moratoria

Yasin Onder¹, Bulent Guler², Mauricio Villamizar³, Jose Villegas¹

¹Ghent University, Belgium. ²Indiana University, USA. ³Central 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 Leung¹, David Leung², Kazuto Sumita³

¹City University of Hong Kong, Hong Kong. ²National Taiwan University, Taiwan. ³Toyo 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 Li¹, Jin Li¹, Arijit Mukherjee², Luis Vasconcelos³

¹The University of Hong Kong, Hong Kong. ²Michigan State University, USA. ³University of Technology Sydney, Australia

1215 The Allocation of Decision Authority Revisited: A Simple Analysis of Three-Stage Decision Processes

Kimiyuki Morita¹, Hideshi Itoh²

¹Senshu University, Japan. ²Waseda University, Japan

1773 Management practices and firm performance during the Great Recession - Evidence from Spanish Survey Data.

Ricard Gil¹, Florian Englmaier², Jose Enrique Galdon-Sanchez³, Helene Strandt², Michael Kaiser²

¹IESE Business School, Spain. ²LMU Munich, Germany. ³UPNA, Spain

1808 Value of Middle Managers

Takakazu Honryo¹, Shintaro Miura²

¹Doshisha University, Japan. ²Kanagawa 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 Aghdasi¹

¹London School of Economics, United Kingdom. ²Harvard University, USA

927 Economic Growth through Basic Research by Firms: A Science Linkage Approach

Koki Oikawa¹, Makoto Nirei², Masahiro Orokū³

¹Waseda University, Japan. ²University of Tokyo, Japan. ³Recruit 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 Iyoha¹, Edmund Malesky², Jaya Wen¹, Sung-ju Wu^{3,4}

¹Harvard Business School, USA. ²Duke University, USA. ³University of Nottingham, United Kingdom.

⁴Academia Sinica, Taiwan

1553 How Globalization Unravels: A Ricardian Model of Endogenous Trade Policy

Jesus Fernandez-Villaverde¹, Tomohide Mineyama², Dongho Song³

¹University of Pennsylvania, USA. ²International Monetary Fund, USA. ³Johns Hopkins University, USA

2880 An Anatomy of U.S. Establishments' Trade Linkages in Global Value Chains

Aaron Flaaen¹, Fariha Kamal¹, Eunhee Lee², Kei-Mu Yi^{3,4,5}

¹Federal Reserve Board of Governors, USA. ²Seoul National University, Korea, Republic of. ³University of Houston, USA. ⁴FRB Dallas, USA. ⁵NBER, 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 Kaliski¹, Michael Keane², Timothy Neal³

¹Birkbeck, University of London, United Kingdom. ²Johns Hopkins University, USA. ³University 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 Ishihara¹, Masayuki Sawada², Kohei Yata³

¹Tohoku University, Graduate School of Economics and Management, Japan. ²Hitotsubashi University, Institute of Economic Research, Japan. ³The 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 Gonçalves³, Morten Ørregaard Nielsen⁴, Edoardo Zanelli¹

¹University of Bologna, Italy. ²University of Exeter, United Kingdom. ³McGill University, Canada.

⁴Aarhus 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 giorqi

university of geneva, Switzerland

365 Improving Firm Productivity: The Role of Energy Policies in Addressing Electricity Shortages in Sub-Saharan Africa

DJOHA SEUKOU Yvette¹, MOHAMADOU Nourou², FOKOU Carrel¹

¹University of Maroua, Cameroon. ²University 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 Lee¹, Dung Thi Kim Dang²

¹KDI School of Public Policy and Management, Korea, Republic of. ²Inha 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}

¹Senshu University, Japan. ²Canon Institute for Global Studies, Japan. ³Tohoku Gakuin University, Japan

2098 Household Heterogeneity across Countries and Optimal Monetary Policy in a Monetary Union

Benjamin Schwanebeck¹, Luzie Thiel²

¹FernUniversität in Hagen, Germany. ²University 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 Shin¹, Myunghyun Kim²

¹Konkuk University, Korea, Republic of. ²Sungkyunkwan 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 Payo Chew

Universitat Autònoma 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 Kurata¹, Kensei Nakamura²

¹Waseda University, Japan. ²Hitotsubashi University, Japan

1028 How to Make an Action Better

Marilyn Pease¹, Mark Whitmeyer²

¹Indiana University, USA. ²Arizona 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 Audoly¹, Manudeep Bhuller², Tore Adam Reiremo³

¹Federal Reserve Bank of New York, USA. ²University of Oslo, Norway. ³Norwegian School of Economics, Norway

1439 Wages, taxes, and labor supply elasticities: The role of social preferences

Janjala Chirakijja¹, Pinchuan Ong²

¹Monash University, Australia. ²National University of Singapore, Singapore

2886 Cross-border Visits and Scientific Collaboration

Chungeun Yoon¹, Hyo Kang²

¹KDI School of Public Policy and Management, Korea, Republic of. ²Seoul National University, Korea, Republic of

2921 Local Labor Markets

Tristany Armangué-Jubert¹, Sebastian Espinoza-Rojas², Nicolás Herrera La Rotta³

¹UAB, Spain. ²UCL, United Kingdom. ³UCSB, 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 Fraser¹, Carol McAusland²

¹The University of Sydney, Australia. ²University of British Columbia, Canada

105 Adaptation to catastrophic events with two layers uncertainty: Central planner perspective

Anton Bondarev¹, Frank Krysiak²

¹Xi'an Jiaotong-Liverpool University, China. ²University 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 Carnehl¹, [Christoph Carnehl](#)²

¹University of Wisconsin, Madison, Italy. ²Bocconi University, Italy

221 Regulating Dynamic Contracts

[Dhruva Bhaskar](#)¹, Andrew McClellan²

¹Baruch College, City University of New York, USA. ²University of Chicago, USA

1503 The Division of Surplus and the Burden of Proof

Deniz Kattwinkel¹, [Justus Preusser](#)²

¹University College London, United Kingdom. ²Bocconi University, Italy

1002 Choosing Your Own Luck: Strategic Risk Taking and Effort in Contests

[Kyungmin Kim](#)¹, R. Vijay Krishna², Dmitry Ryvkin³

¹Emory University, USA. ²Florida State University, USA. ³RMIT 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 Lee², Bora Kim³, BK Song⁴

¹HUFS, Korea, Republic of. ²Korea University, Korea, Republic of. ³University of Nottingham Ningbo, China. ⁴Sogang 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. Kostyrka², Gautam Tripathi²

¹University of Bergamo, Italy. ²University 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 Mahler¹, Suzanne Bellue²

¹KU Leuven, Belgium. ²CREST-ENSAE, France

1718 Targeted Incentives for Charter Schools to Expand Capacity: a Dynamic Analysis

Faolang Li

Peking University, China

2535 Enrollment, Class Composition, and Achievement: A Coordination Model in Mexican Middle Schools

Alejandro Sanchez-Becerra¹, Petra Todd², Gabrielle Vasey³

¹Emory University, USA. ²University of Pennsylvania, USA. ³Concordia University, Canada

2781 Equilibrium Effects of Immigrants on School Competition: Evidence from Peru

Maria Adelaida Martinez^{1,2}, Faolang Li³, Diana Martinez⁴, Cristian Sanchez⁵

¹Bentley University, USA. ²CID Harvard Kennedy School, USA. ³Peking University, China. ⁴Allegheny County Department of Human Services, USA. ⁵Central 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 Liao¹, Xiang Sun², Wei Wang³

¹Zhongnan University of Economics and Law, China. ²Wuhan University, China. ³University of International Business and Economics, China

1474 A Global Solution Method for HACT Models with Aggregate Risk

Niklas Bonnmann¹, Elisabeth Proehl²

¹Free University Amsterdam, Netherlands. ²University of Amsterdam, Netherlands

2598 Nonlinear micro income processes with macro shocks

Martin Almuzara¹, Manuel Arellano², Richard Blunder³, Stephane Bonhomme⁴

¹Federal Reserve Bank of New York, USA. ²CEMFI, Spain. ³UCL, United Kingdom. ⁴University 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 Bjørnland¹, Leif Brubakk², Nicolo Maffei-Faccioli²

¹BI Norwegian Business School, Norway. ²Norges 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 Yoon¹, Katarzyna Anna Nawrot^{2,3}

¹Hongik University, Korea, Republic of. ²University of Warsaw, Poland. ³Polish Academy of Sciences, Poland

1165 Journey to the (North, South, East, and) West: Global Spillovers of Chinese Monetary Policy

Harrison Shieh¹, Anirban Sanyal²

¹Vassar College, USA. ²Reserve 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 Xu¹, Francesco Zanetti², Zhesheng Qiu³, Yicheng Wang⁴

¹Shanghai Jiao Tong University, China. ²University of Oxford and CEPR, United Kingdom. ³The Hong Kong University of Science and Technology, Hong Kong. ⁴Peking University, HSBC business school, China

343 Estimating Network Interdependencies in Central Banks' Monetary Policymaking

Peter Egger^{1,2}, Jiaqing Zhu¹

¹ETH Zurich, Switzerland. ²CEPR, 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 Kovrijnykh¹, Igor Livshits², Jacob Shepard¹

¹Arizona State University, USA. ²Federal Reserve Bank of Philadelphia, USA

117 Spatially Targeted LTV Policies, Housing Prices, and Residential Choices

Hung-Ju Chen¹, Shiou-Yen Chu²

¹National Taiwan University, Taiwan. ²National Chengchi University, Taiwan

2239 Evidence on the determinants and variation of idiosyncratic risk in housing markets

Jaqueson Galimberti¹, Lydia Cheung², Philip Vermeulen³

¹Asian Development Bank, Philippines. ²Auckland University of Technology, New Zealand.

³University of Canterbury, New Zealand

Industrial Policy

14:15 - 16:15 Tuesday, 19th August, 2025

328: 3F (South)

Track Macroeconomics

160 Dynamic Big Push

Xuewen Liu¹, Sichuang Xu²

¹Hong Kong University, Hong Kong. ²Chinese University of Hong Kong (Shenzhen), China

1571 The Equilibrium Impact of Agricultural Support Prices and Input Subsidies

LALIT CONTRACTOR¹, Anand Chopra², Pubali Chakraborty³

¹Ashoka University, India. ²University of Liverpool, United Kingdom. ³Bates College, USA

1807 Micro- and Macroeconomic Impacts of a Place-Based Industrial Policy

Enghin Atalay¹, Ali Hortacsu², Mustafa Runyun³, Chad Syverson², Mehmet Fatih Ulu⁴

¹Federal Reserve Bank of Philadelphia, USA. ²University of Chicago, USA. ³Boston College, USA. ⁴Koc University, Türkiye

1257 Econometric Evaluation of Industrial Policies in Macroeconomic Models of Strategic Interactions and Production Networks

Ko Sujiura

Ghent University, Belgium

240 Industrial Policy Wars and Inequality: Who Loses and When?

Ziran Ding^{1,2}, Adam Spencer³, Zinan Wang⁴

¹Bank of Lithuania, Lithuania. ²Kaunas University of Technology, Lithuania. ³University of Bonn, Germany. ⁴Tianjin 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 Modarressi¹, Jann Spiess², Amar Venugopal²

¹King's College, University of Cambridge, United Kingdom. ²Stanford University, USA

1664 LLMs outperform outsourced human coders on complex textual analysis

Vicente J Bermejo¹, Andrés Gago², Ramiro H. Gálvez², Nicolás Harari³

¹ESADE, Spain. ²Universidad Torcuato Di Tella, Argentina. ³Boston University, USA

1036 Inference for Regression with Variables Generated by AI or Machine Learning

Laura Battaglia¹, Timothy Christensen², Stephen Hansen³, Szymon Sacher⁴

¹University of Oxford, United Kingdom. ²Yale University, USA. ³University College London, United Kingdom. ⁴Meta, USA

1288 Dimensionality Reduction in Claims Data: Entity Embeddings for Predicting Hospitalizations

Johannes Cordier^{1,2}, Alexander Geissler¹, Justus Vogel¹

¹St. Gallen University, Switzerland. ²Erasmus University Rotterdam, Netherlands



2493 Firm-Level Shock Exposures, Stock Returns, and Real Outcomes: a Text-Analytic Approach

Steven J. Davis¹, Stephen Hansen², [Cristhian Seminario](#)³

¹Hoover Institution, Stanford University, USA. ²University College London, United Kingdom. ³Instituto Tecnológico Autónomo de México, 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 Karadja², Akib Khan³, Jimena Romero-Pinto¹

¹Stockholm University, Sweden. ²Uppsala University, Sweden. ³Stockholm School of Economics, Sweden

985 Preferences and the Puzzle of Female Labor Force Participation

[Mahdi Maibouri](#)

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

233 U.S. Liquid Government Liabilities and Emerging Market Capital Flows

Annie Lee¹, Charles Engel²

¹Johns Hopkins University, USA. ²University of Wisconsin-Madison, USA

1321 Investment Giants in Emerging Markets

Inhwan So¹, Daisoon Kim², Jee Won Park³

¹Bank of Korea, Korea, Republic of. ²North Carolina State University, USA. ³Ministry of Economy and Finance, Korea, Republic of

2018 Sudden Stops and Capital Controls in Commodity Exporting Economies

Akihiko Ikeda

Kyoto Sangyo University, Japan

720 Carry Trade Portfolios, Home Bias, and Heterogeneity

Alex Ferreira¹, Giuliano Ferreira¹, Miguel Leon-Ledesma², Rory Mullen³

¹Universidade de Sao Paulo, Brazil. ²University of Exeter, United Kingdom. ³University of Warwick, United Kingdom

2561 Emerging Market Bond Flows and Exchange Rate Returns

Peter Hoerdahl¹, Giorgio Valente²

¹Bank for International Settlements, Switzerland. ²HKMA, 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

416 Capital Flows in a World Starved for Liquidity: Analysis and Policy Implications

Enrique Mendoza¹, Vincenzo Quadrini²

¹University of Pennsylvania, USA. ²University of Southern California, USA

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 Andrews¹, Jiafeng Chen², Otavio Tecchio¹

¹Massachusetts Institute of Technology, USA. ²Stanford 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 Ludwig¹, Sendhil Mullainathan², Ashesh Rambachan²

¹University of Chicago, USA. ²MIT, USA

1398 Measuring Geoeconomic Coercion

Christopher Clayton¹, Antonio Coppola², Matteo Maggiori², Jesse Schreger³

¹Yale University, USA. ²Stanford University, USA. ³Columbia University, USA

3101 Charting the Uncharted: The (Un)Intended Consequences of Oil Sanctions and Dark Shipping

Jes ´us Fern ´andez-Villaverde¹, Yiliang Li², Le Xu³, Francesco Zanetti⁴

¹University of Pennsylvania, USA. ²University of International Business and Economics, China.

³Shanghai Jiao Tong University, USA. ⁴University 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 Jiang¹, Yoshimasa Uematsu², Takashi Yamagata³

¹Tokyo Metropolitan University, Japan. ²Hitotsubashi University, Japan. ³University of York, United Kingdom

1536 A Spatiotemporal Autoregressive Factor Model of the Global Business Cycle

Tomohiro Ando¹, Matthew Greenwood-Nimmo¹, Yongcheol Shin², Chaowen Zheng³

¹University of Melbourne, Australia. ²University of York, United Kingdom. ³University 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 Ammon¹, Tobias Hartl², Rolf Tschernig¹

¹University of Regensburg, Germany. ²Maastricht 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 YAO¹, Juanyi Xu¹, John Rogers², Wenbin Wu²

¹Hong Kong University of Science and Technology, China. ²Fudan University, China

845 Measuring the Effects of Unconventional Monetary Policy Tools at the Zero Lower Bound

Sungjun Huh¹, Insu Kim²

¹Konkuk University, Korea, Republic of. ²Jeonbuk 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 Kolasa¹, Stefan Laseen², Jesper Lindé¹

¹International Monetary Fund, USA. ²Sveriges 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 Hu¹, [Andy Zapechelnyuk](#)²

¹University of Bristol, United Kingdom. ²University 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 Prallan](#)

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 Yang¹, Adam Brandenburger²

¹Sun Yat-sen University, China. ²New 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 Caradonna¹, Christopher Chambers²

¹Caltech, USA. ²Georgetown 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 Bianchi¹, Cosmin Ilut², Hikaru Saijo³

¹Johns Hopkins University, USA. ²Duke University, USA. ³University of California, Santa Cruz, USA

1603 Macroprudential Policy under Learning from Credit Spreads and Misperception

Zu Yao Hong¹, Yeow Hwee Chua²

¹University of Nottingham Ningbo China, China. ²Nanyang 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 Bonomo¹, Carlos Carvalho^{2,3}, Stefano Eusepi⁴, Marina Perrupato⁵, Daniel Abib⁶, João Ayres⁷,
Silvia Matos^{8,9}

¹INSPER, Brazil. ²PUC-Rio, Brazil. ³Kapitalo Investimentos, Brazil. ⁴Brown University, USA. ⁵UCSD, USA.

⁶University of Western Ontario, Canada. ⁷IADB, USA. ⁸IBRE-FGV, Brazil. ⁹EPGE-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 Lee¹, Hyuncheol Bryant Kim², Sangyoon Park³, Hankyoung Sung⁴, Minki Kim⁵, Seung-hun Lee³

¹Seoul National University, Korea, Republic of. ²Yonsei University, Korea, Republic of. ³HKUST, Hong Kong. ⁴University of Seoul, Korea, Republic of. ⁵University of Mannheim, Germany

508 Big Push Pro-poor Policies and Economic Circumstances: Reality, Perceptions and Attitudes

Imran Rasul¹, Nicolas Cerkez², Adnan Khan³, Anam Schoaib⁴

¹UCL and IFS, United Kingdom. ²Oxford, United Kingdom. ³LSE, United Kingdom. ⁴CERP, Pakistan

512 The Employment Effects of a Guaranteed Income: Experimental Evidence from Two U.S. States

Eva Vivalt¹, Elizabeth Rhodes², Alexander Bartik³, David Broockman⁴, Patrick Krause², Sarah Miller⁵

¹University of Toronto, Canada. ²OpenResearch, USA. ³University of Illinois Urbana-Champaign, USA.

⁴University of California Berkeley, USA. ⁵University 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. Gennetian¹, Greg J. Duncan², Nathan A. Fox³, Sarah Halpern-Meekin⁴, Katherine Magnuson⁴, Kimberly G. Noble⁵, Hirokazu Yoshikawa⁶

¹Duke University, USA. ²University of California, Irvine, USA. ³University of Maryland, USA. ⁴University of Wisconsin, Madison, USA. ⁵Teachers College, Columbia University, USA. ⁶New 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 Bartling¹, Alexander Cappelen², Henning Hermes³, Akshay Moorthy⁴, Marit Skivenes⁵, Bertil Tungodden²

¹University of Zurich, Switzerland. ²NHH Bergen, Norway. ³ifo Institute, Germany. ⁴University of Lausanne, Switzerland. ⁵University of Bergen, Norway

2101 Measuring Habit Formation

Jiannan Zhou

Shandong University, China

2099 Using Dynamic Financial Incentives to Foster Walking Habit

Lawrence Jin¹, Ashish Sachdeva², Jeeva Somasundaram³

¹National University of Singapore, Singapore. ²Indian School of Business, India. ³IE Business School, Spain

2287 Psychological Mechanisms for Measuring Preferences and Beliefs

Suanna Oh¹, Evan Friedman¹, Duncan Webb²

¹Paris School of Economics, France. ²Princeton 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 Macnamara¹, Myroslav Pidkuyko², Raffaele Rossi³

¹University of Manchester, United Kingdom. ²Banco de Espana, Spain. ³University of Birmingham, United Kingdom

2269 Optimal Fiscal Reform with Many Taxes

Daniel Carroll¹, Andre Victor Luduvise¹, Eric Young²

¹Federal Reserve Bank of Cleveland, USA. ²University of Virginia, USA

2455 Tax Progressivity, Economic Booms, and Trickle-Up Economics

Laura Jackson¹, Christopher Otrok², Michael Owyang³, Nora Traum⁴

¹Bentley University, USA. ²Federal Reserve Bank of Dallas, USA. ³Federal Reserve Bank of St Louis, USA. ⁴HEC 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 Kunieda¹, Ping Wang\ Wang^{2,3}, Kazuo Nishimura⁴, Yunfang Hu⁴

¹Kwansei Gakuin University, Japan. ²Washington University in St. Louis, USA. ³NBER, USA. ⁴Kobe University, Japan

593 Trade, Innovation and Firm Financing

Paul Bergin¹, Ling Feng², Ching-Yi Lin³

¹University of California Davis, USA. ²Shanghai University of Finance and Economics, China. ³National Tsinghua University, Taiwan

2002 Trade-Innovation Alignment and Economic Growth

Hyeok Jeong¹, Woosik Yu²

¹Seoul National University, Korea, Republic of. ²Keimyung 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 Kim¹, Justin Leung², Ariel Weinberger³

¹Johns Hopkins University, USA. ²Chinese University of Hong Kong, Hong Kong. ³George Washington University, USA

679 Outsourcing Policy and Worker Outcomes: Causal Evidence from a Mexican Ban

Alejandro Estefan¹, Joseph Kaboski¹, Illenin Kondo², Wei Qian³, Roberto Gerhard⁴

¹University of Notre Dame, USA. ²Federal Reserve Bank of Minneapolis, USA. ³Haverford College, USA. ⁴Ministry of Labor, Mexico

2790 Linking Lifecycle and Cross-sectional Inequality: Cohort Dynamics and the Role of Technological Change

Christian Dustmann¹, Eric Klemm¹, Takahiro Toriyabe²

¹University College London, United Kingdom. ²Hitotsubashi 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 Smeets¹, Sharon Traiberman², Lin Tian³

¹Aarhus University, Denmark. ²New York University, USA. ³INSEAD, Singapore

1387 Meritocracy and Its Discontents: Long-run Effects of Repeated School Admission Reforms

Chiaki Moriguchi¹, Yusuke Narita², Mari Tanaka^{3,1}

¹Hitotsubashi University, Japan. ²Yale University, USA. ³University of Tokyo, Japan

1687 “Going back to the high schools”: Challenging stereotypes about economics

Sarah Smith¹, Arun Advani², Laura Harvey³

¹University of Bristol, United Kingdom. ²University of Warwick, United Kingdom. ³University of Loughborough, United Kingdom

2273 Educational Attainment, Field of Study and Labor Market Outcomes

Ciprian Domnisoru¹, Arnaud Maurel², Andrew Shephard³, Pengpeng Xiao²

¹Aalto University, Finland. ²Duke University, USA. ³University 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 Keiller¹, Aureo de Paula², John Van Reenen¹

¹London School of Economics, United Kingdom. ²University 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 Arellano¹, Orazio Attanasio², Sam Crossman³, Víctor Sancibrián⁴

¹CEMFI, Italy. ²Yale University, USA. ³UK Government Economic Service, United Kingdom. ⁴Bocconi University, Italy

543 Estimating Individual Responses when Tomorrow Matters

Stéphane Bonhomme¹, Angela Denis²

¹University of Chicago, USA. ²Bank 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 Li¹, [Nianqing Liu](#)²
¹City University of Hong Kong, Hong Kong. ²Xiamen 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, Ziyang Fan², Yiyi Zhou³
¹University of Michigan, USA. ²Shanghai University of Finance and Economics, China. ³Stony Brook University, USA

1685 Consumer Search, Productivity Heterogeneity, Prices, Markups, and Pass-through: Theory and Estimation

[Alex Chernoff](#)¹, Allen Head², Beverly Lapham²
¹Bank of Canada, Canada. ²Queen's University, Canada

2157 Search Cost Estimation and Search without Priors

[Adrian Düll](#)¹, Heiko Karle², Simon Martin³, Heiner Schumacher¹
¹University of Innsbruck, Austria. ²Frankfurt School of Finance and Management, Germany.
³University 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 Wu²
¹Baylor University, USA. ²University of Virginia, USA

2236 Optimal Income Taxation and Formalization of the Informal Economy

[Hiroyuki 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 Kou¹, Ke Rong¹, Danxia xie¹, [Buyuan Yang](#)²

¹Tsinghua University, China. ²Central 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 Kleiner²

¹University of Essex, United Kingdom. ²University of Bonn, Germany

2513 Quota Mechanisms: Finite-Sample Optimality and Robustness

Ian Ball¹, [Deniz Kattwinkel](#)²

¹MIT, USA. ²UCL, United Kingdom

1077 Optimality of Two-tier Quotas in Selection

Byeong-hyeon Jeong¹, [Junrok Park](#)²

¹University of Zurich, Switzerland. ²National Taiwan University, Taiwan

2549 Transparency in non-market allocations

[Matteo Escudé](#)¹, Piero Gottardi²

¹LUISS, Italy. ²University 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 Higgins¹, [Koen Jochmans](#)²

¹University of Exeter, United Kingdom. ²TSE, France

639 Robust Inference for High-Dimensional Panel Data Models

Jiti Gao¹, Bin Peng¹, [Yayi Yan](#)²

¹Monash University, Australia. ²Shanghai University of Finance and Economics, China

2511 Robust Estimation and Inference in Panels with Interactive Fixed Effects

Timothy Armstrong¹, Martin Weidner², [Andrei Zeleneev](#)³

¹USC, USA. ²University of Oxford, United Kingdom. ³University 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 Dunne³

¹University College Dublin, Ireland. ²University College Cork, Ireland. ³Central Bank of Ireland, Ireland.

⁴Rennes School of Business, France

2115 Two Centuries of Systemic Bank Runs

Rustam Jamilov¹, [Tobias König](#)², Karsten Müller³, Farzad Saidi²

¹All Souls College, University of Oxford, United Kingdom. ²University of Bonn, Germany. ³National 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 Lee²

¹The Hong Kong University of Science and Technology, Hong Kong. ²Saïd 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 Schipper²

¹Bank of Korea, Korea, Republic of. ²University 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 Li¹, Shubo Kou², Minghao Li¹, Wu Zhu³

¹Peking University, China. ²Nankai University, China. ³Tsinghua 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 Chang¹, Keeyoung Rhee², Aaron Yoon³

¹City University of Hong Kong, Hong Kong. ²Sungkyunkwan University (SKKU), Korea, Republic of.

³Northwestern 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 Chao¹, Mingjun Xiao²

¹University of Louisville, USA. ²Hubei 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 Maibom¹, Alexander Hilslov¹, Gustaf Bruze²

¹Aarhus University, Denmark. ²Karolinska, Sweden

1970 Interactive Impacts of Physiological and Socio-behavioral Factors on Cardiovascular Disease Risk: A Machine Learning Approach

Young-Joo Kim¹, Myung Hwan Seo², Hyun-E Yeom³

¹Hongik University, Korea, Republic of. ²Seoul National University, Korea, Republic of. ³Chungnam National University, Korea, Republic of

2991 The Average versus the Marginal: A Novel Way to Measure the Mortality Risk of an Infectious Disease

Hanbat Jeong¹, Adibah Abdulhadi², Kurt Lavetti², Rebecca McKibbin³, Bruce Weinberg²

¹Macquarie University, Australia. ²Ohio State University, USA. ³University of Sydney, Australia

1948 FATALITIES FROM NATURAL DISASTERS: THE ROLE OF POLITICAL COMPETITION AND THE MEDIA

Yashobanta Parida¹, Joyita Roy Chowdhury¹, Prarthna Agarwal Goel²

¹FLAME University, India. ²Guru 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 Csoka¹, Heng Liu², Alexander Rodivilov³, Alexander Teytelboym⁴

¹Alfréd Rényi Institute of Mathematics, Hungary. ²Rensselaer Polytechnic Institute, USA. ³Stevens Institute of Technology, USA. ⁴University of Oxford, United Kingdom

971 Deterrence of Unwanted Behavior: a Theoretical and Experimental Investigation

zvika neeman¹, penelope hernandez², ro'i zultan³

¹tel aviv university, Israel. ²university of valencia, Spain. ³ben gurion university, Israel

3015 Strategic Referrals Among Experts

Yi Chen¹, Thomas Jungbauer¹, Mark Satterthwaite²

¹Cornell University, USA. ²Northwestern University, USA

2351 All-Pay Auctions with Incomplete Information: Regularization and Optimal Design

Bo Chen¹, Jingfeng Lu², Pengcheng Bai³, Lianmin Zhang⁴

¹Shenzhen University, China. ²National University of Singapore, Singapore. ³Singapore Management University, Singapore. ⁴Chinese 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 Ciscato¹, Quoc-Anh Do², Kieu-Trang Nguyen^{3,4}

¹KU Leuven, Belgium. ²Monash University, Australia. ³Northwestern University, USA. ⁴University 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 Terstiege¹, Cedric Wasser²

¹Maastricht University, Netherlands. ²University of Basel, Switzerland

1521 How Marketing and Pricing Strategies Interact

Heechun Kim¹, Hakki Lee², Daehong Min^{2,3}

¹NC Soft, Korea, Republic of. ²Korea Information Society Development Institute, Korea, Republic of.

³NYU Abu Dhabi, UAE

2259 The design of quality disclosure policy and the limits to competition

Ming Li¹, Binyan Pu², Renkun Yang³

¹Concordia University, Canada. ²Non-Academic, Canada. ³Jinan 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. Chong¹, Viktor Todorov²

¹The Hong Kong University of Science and Technology, Hong Kong. ²Northwestern University, USA

1893 Cross-Over Options

Oleg Bondarenko

University of Illinois Chicago, USA

2308 A Forward-Looking Index of Physical Market Variance

Peilin Hsieh¹, Rachel J. Huang², Larry Y. Tzeng³

¹National ChengChi University, Taiwan. ²National Central University, Taiwan. ³National Taiwan University, Taiwan

2949 Insuring against disappointment: Options market perspective

Lerby Ergun

Bank of Canada, 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 Lu¹, Yuta Suzuki¹, Xican Xi², Le Xu¹, Yuejun Zhong³

¹Shanghai Jiao Tong University, China. ²Fudan University, China. ³East China Normal University, China

298 Pro-Competitive Gains of Trade Facilitation: Evidence from China

Jiancong Liu¹, Yumeng Ao²

¹Bocconi University, Italy. ²Peking 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 Ma¹, Yueyuan Ma², Hanyi Tao³, Yiran Zhang⁴

¹Peking University, China. ²UC Santa Barbara, USA. ³ShanghaiTech University, China. ⁴Fudan 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 Rao¹, Aranya Chakraborty¹, Digvijay Negi²

¹Ahmedabad University, India. ²Ashoka University, India

2401 Cows and Trees

Paul Scott¹, Eduardo Souza-Rodrigues^{2,3}, Ted Rosenbaum⁴, Skand Goel⁵

¹NYU Stern, USA. ²University of Toronto, Canada. ³CEPR, France. ⁴Federal Trade Commission, USA.

⁵S&P Global, USA

2675 Vulnerable Markets: Impact of Extreme Flooding on Agriculture Supply Networks in Punjab, Pakistan

Sher Afghani Asad^{1,2}, Omar Gondal³, Farah Said¹

¹Lahore University of Management Sciences, Pakistan. ²Iowa State University, USA. ³Analysis 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 Kline¹, Elie Tamer²

¹University of Texas at Austin, USA. ²Harvard 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 Gupta¹, Fabio Sanches², Sorawoot Srisuma³

¹University of Essex, United Kingdom. ²Sao Paulo School of Economics - FGV, Brazil. ³National 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 Lin¹, Jiajing Sun², Meiting Zhu³

¹Academy of Mathematics and Systems Science, CAS, China. ²School of Economics and Management, University of Chinese Academy of Sciences, China. ³School of Economics, Xiamen University, China

787 Measuring Intraday Liquidity

Z. Merrick Li¹, Oliver Linton², Yunxiao Zhai¹, Haotian Zhang¹

¹The Chinese University of Hong Kong, Hong Kong. ²University 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 Fu¹, Muzhe Yang²

¹University of Louisville, USA. ²Lehigh University, USA

231 The Impact of the Publication of School Test Scores on Housing Markets: Evidence from Japan

Nobuhiko Nakazawa¹, Shinya Inuka²

¹Hitotsubashi University, Japan. ²The Research Institute of Economy, Trade and Industry, Japan

2362 Unveiling Educational Inequality: The Divergent Effects of School Consolidation in Rural China

Naijia Guo¹, Le Kang², Shuangxin Wang³, Peng Zhang⁴

¹The University of Hong Kong, Hong Kong. ²Nanjing University, China. ³Jinan University, China. ⁴The Chinese University of Hong Kong, China

2113 Science on the Move: How Experiential Learning Shapes Human Capital

Nitin Bharti¹, Samreen Malik¹, Abhiroop Mukhopadhyay², Nishith Prakash³

¹New York University, UAE. ²Indian Statistical Institute, India. ³Northeastern 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 Marszalec¹, Alexander Teytelboym², Sanna Laksá³

¹International Christian University, Japan. ²University of Oxford, United Kingdom. ³P/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 Shinozaki¹, Shigehiro Serizawa²

¹Hitotsubashi University, Japan. ²Osaka 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 Benhabib¹, Feng Dong², Pengfei Wang³, Zhenyang Xu²

¹Department of Economics, New York University, USA. ²School of Economics and Management, Tsinghua University, China. ³Peking University HSBC Business School, China

1577 Globalization and Bubbly Government Debt

Feng Dong¹, Haozhou Tang², Yizhen Wang¹

¹Tsinghua University, China. ²Dongbei 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 Chang¹, Lin Cong², Longtian Zhang³

¹Tsinghua University, China. ²Cornell University, USA. ³Central 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 Jiang¹, Hannah Rubinton²

¹University of California, Davis, USA. ²Federal 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 Pan¹, Boning Zhou^{2,3}

¹Caltech, USA. ²Duke University, USA. ³Amazon LLC, USA

1222 Asset Creation and Bubbles in Dividend-Yielding Assets

Takeo Hori¹, Masaru Inaba², Keiichi Kishi³, Shiba Suzuki⁴

¹Tokyo Institute of Technology, Japan. ²Senshu University, Japan. ³Kansai University, Japan. ⁴Seikei University, Japan

2922 Resurrecting Lottery-Related Anomalies

Byoung-Kyu Min¹, Minki Kim²

¹Hanyang University, Korea, Republic of. ²Korea Capital Market Institute, Korea, Republic of

1116 Competing for Stock Market Feedback

Caio Machado¹, Ana Elisa Pereira²

¹Pontificia Universidad Catolica de Chile, Chile. ²Universidad 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 Lopez¹, Tae-Hwy Lee²

¹Bank of Mexico, Mexico. ²University of California-Riverside, USA

1209 Bregman Model Averaging for Forecast Combination

Jiun-Hua Su¹, Yi-Ting Chen^{2,3}, Chu-An Liu¹

¹Institute of Economics, Academia Sinica, Taiwan. ²Department of Finance, Taiwan. ³Center for Research in Econometric Theory and Applications, Taiwan

2452 Partial Time-Varying Regression Modelling under General Heterogeneity

Liudas Giraitis¹, Yufei Li², George Kapetanios², Tien Chuong Nguyen³

¹Queen Mary University of London, United Kingdom. ²King's College London, United Kingdom.

³Vietnam 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 Hao¹, Hiroyuki Kasahara², Katsumi Shimotsu³

¹The University of Hong Kong, Hong Kong. ²University of British Columbia, Canada. ³University of Tokyo, Japan

1311 Predicting Discrete Outcomes Using Many Highly Correlated Predictors

Anh Tran¹, Tae-Hwy Lee²

¹University of Florida, USA. ²University of California, Riverside, USA

3039 An Empirical Risk Minimization Approach for Non-Parametric Dynamic Discrete Choice Model Estimation and Offline Inverse RL

Enoch H. Kang¹, Lalit Jain^{1,2}, Hema Yoganarasimhan¹

¹University of Washington, USA. ²Google 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 Forte¹

¹University College London, United Kingdom. ²Institute for Fiscal Studies, United Kingdom

2640 A Computable Dynamic Oligopoly Model of Capacity Investment

Gautam Gowrisankaran¹, Philipp Schmidt-Dengler²

¹Columbia University, USA. ²University of Vienna, Austria

2038 Structural Estimation of Directional Dynamic Games with Multiple Equilibria

Fedor Iskhakov¹, Dennis Kristensen², John Rust³, Bertel Schjerning⁴

¹Australian National University, Australia. ²University College London, United Kingdom. ³Georgetown University, USA. ⁴University of Copenhagen, Denmark

903 Estimation of Dynamic Discrete Choice Models with Unobserved State Variables Using Reinforcement Learning

Yingyao Hu¹, Fangzhu Yang²

¹Johns Hopkins University, USA. ²Bates 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 Stachurski¹, Jingni Yang², Ziyue Yang¹

¹Australian National University, Australia. ²University of Sydney, Australia

2480 Improved Estimation by Simulated Maximum Likelihood

Kirill Evdokimov^{1,2}, Ilze Kalnina³

¹Universitat Pompeu Fabra, Spain. ²Barcelona School of Economics, Spain. ³North Carolina State University, USA

1426 Computing Optimal Lotteries with Lagrangian Iteration

Chengfeng Shen¹, Felix Kubler², Yucheng Yang², Zhennan Zhou³

¹Peking University, China. ²University of Zurich and SFI, Switzerland. ³Westlake University, China

2381 Scalable Inference for Nonlinear Generalized Method of Moments with Stochastic Approximation

Xiaohong Chen¹, Min Seong Kim², Sokbae Lee³, Myung Hwan Seo⁴, Myunghyun Song³

¹Yale University, USA. ²University of Connecticut, USA. ³Columbia University, USA. ⁴Seoul National University, Korea, Republic of

2509 Two-armed slot machines find global maximizer(s)

Xiaohong Chen¹, zengjing chen², xiaodong yan³, guodong zhang², yu zhang²

¹Yale University, USA. ²Shandong University, China. ³Xian 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 Bangum¹, Jon H. Fiva¹, Giovanna M. Invernizzi², Carlo Prato³, Janne Tukiainen⁴

¹BI Norwegian Business School, Norway. ²Bocconi University, Italy. ³Columbia University, USA.

⁴University of Turku, Finland

2958 Pay-to-Play: Campaign Contributions and Kickbacks in Public Procurement

Juan Felipe Riano¹, Saad Gulzar², Juan Felipe Ladino³

¹Georgetown University, USA. ²Princeton University, USA. ³Stockholm University, Sweden

2296 Political Segregation in Innovation Collaboration: Evidence from the 2016 Presidential Election

Robin Kaiji Gong¹, Ting Chen²

¹The Hong Kong University of Science and Technology, Hong Kong. ²Hong Kong Baptist University, Hong Kong

1143 Social Movements and Public Opinion in the United States

Amory Gethin¹, Vincent Pons²

¹World Bank, USA. ²Harvard Business School, USA

2599 Women's Suffrage and Men's Voting Patterns

Jeanne Lafortune¹, Francisco Pino²

¹Pontificia Universidad Catolica de Chile, Chile. ²Universidad 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 Strulovici²

¹University of Mannheim, Germany. ²Northwestern University, USA

1728 Non-monitoring Monitoring in Teams

[Hyungmin Park](#)¹, Chan-Oi Song²

¹University of Warwick, United Kingdom. ²Korea University, Korea, Republic of

473 Exploitation Payoffs and Incentives for Exploration

[JANGWOO LEE](#)¹, Willie Fuchs², Martin Dumav³

¹Chinese University of Hong Kong, Hong Kong. ²University of Texas at Austin, USA. ³UC3M, 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 Botosaru¹, Isaac Loh², [Chris Muris](#)¹

¹McMaster University, Canada. ²UNC Wilmington, USA

1675 Set-Valued Control Functions

[Hiroaki Kaido](#)¹, Sukjin Han²

¹Boston University, USA. ²University of Bristol, United Kingdom

1296 Universal Inference for Incomplete Discrete Choice Models

Hiroaki Kaido¹, [Yi Zhang](#)²

¹Boston University, USA. ²Jinan University, China

1823 Subvector Inference for Varying Coefficient Models with Partial Identification

Shengjie Hong¹, Yu-Chin Hsu², [Yuanyuan Wan](#)³

¹Renmin University, China. ²Academia Sinica, Taiwan. ³University 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 Khan¹, Tatsuro Senga^{2,3}, Julia Thomas^{1,4}

¹Ohio State University, USA. ²Queen Mary University of London, United Kingdom. ³Keio University, Japan. ⁴NBER, USA

2458 Risk-taking with financing constraints

Wei Cui¹, Cong Xie², Renbin Zhang³

¹University College London, United Kingdom. ²Liaoning University, China. ³Shandong University, China

2420 Trade Credit Default

Francesc Xavier Mateos Planas¹, Giulio Seccia²

¹Queen Mary University of London, United Kingdom. ²Nazarbayev University, Kazakhstan

1315 Credit Market Tightness and Zombie Firms: Theory and Evidence

Philip Schnattinger¹, Masashige Hamano², Motosugo Shintani³, Iichiro Uesugi⁴, Francesco Zanetti⁵

¹Bank of England, United Kingdom. ²Waseda University, Japan. ³University of Tokyo, Japan.

⁴Hitotsubashi University, Japan. ⁵University 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 Dong¹, Zheng Liu², Pengfei Wang³, Min Wei⁴

¹Hong Kong Baptist University, Hong Kong. ²Federal Reserve Bank of San Francisco, USA. ³Peking University, China. ⁴Board of Governors of the Federal Reserve System, USA

348 Dispersion of FOMC Policymakers: Evidence from Individual Economic Projections with Identities

Natsuki Arai¹, Shian Chang²

¹Gettysburg College, USA. ²National 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 Swanson¹, Vishuddhi Jayawickrema²

¹University of California, Irvine, USA. ²Central 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 Dovonon¹, Nikolay Gospodinov²

¹Concordia University, Canada. ²Federal Reserve Bank, Atlanta, USA

2274 What Impulse Response Do Instrumental Variables Identify?

Bonsoo Koo¹, Seojeong Lee², Myung Hwan Seo²

¹Monash University, Australia. ²Seoul 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 LEE¹, Chu-An Liu²

¹University of California Irvine, USA. ²Academia 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 Bennett¹, Nathan Kallus¹, Xiaojie Mao², Whitney Newey³, Vasilis Syrgkanis⁴, Masatoshi Uehara¹

¹Cornell University, USA. ²Tsinghua, China. ³MIT, USA. ⁴Stanford University, USA

864 Debiased Machine Learning when Nuisance Parameters Appear in Indicator Functions

Cyungbae 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 Wang¹, Mengbo Zhang²

¹HKUST, China. ²Shanghai University of Finance and Economics, China

2748 The Pass-through of Currency Risk Premia

Luciana Juvenal¹, Paulo Santos Monteiro²

¹International Monetary Fund, USA. ²University of York, United Kingdom

838 Aggregation Bias in International Business Cycles

Wataru Miyamoto¹, Chang Sun¹, Thuy Lan Nguyen²

¹The University of Hong Kong, Hong Kong. ²Federal Reserve Bank of San Francisco, USA

2004 International Risk Sharing and the Transmission of Shocks Redux

Sushant Acharya¹, Edouard CHALLE², Louphou Coulibaly³

¹University of Melbourne, Australia. ²Paris School of Economics, France. ³University of Wisconsin-Madison, USA

736 Incomplete Tariff Pass-Through at the Firm-level: Evidence from U.S.-China Trade Dispute

Chengyuan He¹, Chang Liu², Xiaomei Sui³, Soo Kyung Woo⁴

¹Xiamen University, China. ²Stony Brook University, USA. ³University of Hong Kong, China. ⁴Sejong 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 Chun¹, Hailey Hayeon Joo¹, Kanghyock Koh², Sangwon Lee¹

¹Sogang University, Korea, Republic of. ²Korea 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 Aragonese¹, Sagar Saxena²
¹INSEAD Finance, France. ²Wharton BEPP, USA

1063 Population Aging, Wage-Productivity Gaps, and Growth Slowdown in Korea

Sangmin Aum¹, Seungryul Jeong², Seokil Kang²
¹Kyung Hee University, Korea, Republic of. ²Bank of Korea, Korea, Republic of

301 Types of Capital and their Measurement

Josh Martin^{1,2,3}, Leonard Nakamura^{4,3}, Rachel Soloveichik⁵
¹Kings College London, United Kingdom. ²Bank of England, United Kingdom. ³Economic Statistics Centre of Excellence, United Kingdom. ⁴Federal Reserve Bank of Philadelphia, USA. ⁵Bureau 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 Bolton¹, Zhaoli Jiang², Neng Wang³, Jinqiang Yang⁴
¹Imperial College London, United Kingdom. ²The Hong Kong Polytechnic University, Hong Kong. ³Cheung Kong Graduate School of Business, China. ⁴Shanghai University of Finance & Economics, China

1006 Bankruptcy Law and the Market for Corporate Influence: Extending the Creditors' Bargain to Distress Investors

Samuel Lee¹, Mike Burkart², Vladimir Vladimirov³
¹Santa Clara University, USA. ²London School of Economics, United Kingdom. ³University 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 Kim¹, Geunyoung Park²
¹University of Texas at Austin, USA. ²National 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 Bhattacharya¹, Jose Ignacio Cuesta², [Gaston Illanes](#)¹, Ana Maria Montoya³, Raimundo Undurraga³, Gabriela Covarrubias⁴

¹Northwestern University, USA. ²Stanford University, USA. ³Universidad de Chile, Chile. ⁴CMF - 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 Feess¹, Arthur Grimes¹, Senay Saglam¹, Yigit Saglam¹, [Ansgar Wohlschlegel](#)²

¹Victoria University of Wellington, New Zealand. ²Swansea University, United Kingdom

2710 Differentiated Product Demand Estimation with Secondary Markets

Maximilian Blesch¹, Kenneth Gillingham², Jonas Slaathaug Hansen³, Fedor Iskhakov⁴, Nikolaj Moll Lund³, [Anders Munk-Nielsen](#)³, Bertel Schjerning³, John Rust⁵

¹Humboldt-Universität zu Berlin, Germany. ²Yale University, USA. ³University of Copenhagen, Denmark. ⁴Australian National University, Australia. ⁵Georgetown 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 Fu¹, [Ami Ko](#)², Chamna Yoon³

¹University of Wisconsin-Madison, USA. ²Georgetown University, USA. ³Seoul National University, Korea, Republic of

606 Fertility-Boosting Pensions for Developed Countries Such As Japan: A Modest Policy Proposal

[Xueli Tang](#)¹, Debasis Bandyopadhyay², Charles Horioka³

¹Deakin University, Australia. ²University of Auckland, New Zealand. ³Kobe 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 Hubner²

¹The University of Melbourne, Australia. ²The 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 Chung¹, Jeonghyeok Kim²

¹Korea Institute for International Economic Policy, Korea, Republic of. ²University 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 Laverde¹, Minseon Park², Suk Joon Son³

¹Boston College, USA. ²University of Michigan, USA. ³University 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 Janssen¹, Johannes Kasinger²

¹Singapore Management University, Singapore. ²Tilburg 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 Chen¹, Colin Reinhardt², Saad Andalib Syed Shah³

¹University of California, Irvine, USA. ²Office of the Comptroller of the Currency, USA. ³Wenzhou-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 Michaels¹, Ronald Wolthoff², Piero Gottardi³, Benjamin Lester¹

¹Federal Reserve Bank of Philadelphia, USA. ²University of Toronto, Canada. ³University 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 Wang¹, Minji Bang², Katarina Kuske³

¹Universitat Autònoma de Barcelona, Spain. ²Cambridge, United Kingdom. ³Bocconi, Italy

Strategic Communication

14:15 - 16:15 Wednesday, 20th August, 2025

305: 3F (South)

Track Economic Theory

424 Commitment and Randomization in Communication

Emir Kamenica¹, Xiao Lin²

¹University of Chicago, USA. ²University of Pennsylvania, USA

1123 Hiding Lemons among Peaches: Optimal Retention and Promotion Policy Design

Takuma Habu¹, Andrew Choi²

¹Cornell University, USA. ²University 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 Liu¹, Yang Yu²

¹Tsinghua University, China. ²China 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 Galvao¹, Carlos Lamarche², Thomas Parker³

¹Michigan State University, USA. ²University of Kentucky, USA. ³University of Waterloo, Canada

919 Robust Quantile Factor Analysis

Songnian Chen¹, Junlong Feng²

¹Zhejiang University, China. ²The 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 Wei¹, Tong Xu²

¹University of International Business and Economics, China. ²Southwestern University of Finance and Economics, China

854 Believers versus Skeptics: Experimentation in Public Good Provision

Ying Chen¹, Liuchun Deng²

¹Johns Hopkins University, USA. ²National University of Singapore, Singapore

2216 Sure Friends in Unsure Times: Acquaintance Network and Strong Ties for Risk-Sharing

Zhigang Cao¹, Guopeng Li², Yiqing Xing³

¹Beijing Jiaotong University, China. ²Huazhong University of Science and Technology, China. ³Peking 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 Wu¹, Yinxi Xie², Ji Zhang³

¹University of Illinois Urbana-Champaign, USA. ²Indiana University, USA. ³Tsinghua University, China

2428 Could Monetary Policy Have Prevented the COVID-19 Price Level Shock?

David Andolfatto¹, Fernando Martin²

¹University of Miami, USA. ²Federal Reserve Bank of St. Louis, USA

1147 Post-Pandemic Drivers of Price-Setting

Daniel Villar Vallenar¹, Hugh Montag²

¹Federal Reserve Board, USA. ²Bureau of Labor Statistics, USA

2577 Inflation and Growth Risk: Balancing the Scales with Surveys

Sarah Mouabbi¹, Jean-Paul Renne², Adrien Tschopp²

¹Bank of France, France. ²University of Lausanne, Switzerland

1836 Team Persistent or Team Transitory? Sectoral Linkage and Inflation Persistence

Shu Shen¹, Liugang Sheng¹, Zhentao Shi¹, Steve Pak Yeung Wu²

¹The Chinese University of Hong Kong, Hong Kong. ²The 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 Lee¹, Ilwoo Hwang²

¹Stanford GSB, USA. ²Seoul National University, Korea, Republic of

347 Competitive Capture of Public Opinion

Ricardo Alonso¹, Gerard Padro i Miquel²

¹LSE, United Kingdom. ²Yale, USA

2772 Voter Information and Political Accountability

RUOLONG XIAO

George Mason University, USA

1299 Elections with Opinion Polls: Information Acquisition and Aggregation

Andrei Gomborg, 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 Amir¹, David Rietzke²

¹University of Iowa, USA. ²University of Lancaster, United Kingdom

1031 Equality, proportionality, and monotonicity in depreciation problems

Masanobu Arikawa¹, Yukihiro Funaki², Takumi Kongo³

¹Independent researcher, Japan. ²Waseda University, Japan. ³Fukuoka University, Japan

1915 Superpower Competition and Club Formation

Tomoo Kikuchi¹, Shuige Liu², Lien Thi Quynh Pham¹

¹Waseda University, Japan. ²Bocconi 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 Baumeister¹, James D. Hamilton²

¹University of Notre Dame, USA. ²University 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 Kim¹, Stephanie Ettmeier¹, Frank Schorfheide²

¹University of Bonn, Germany. ²University 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 Vu¹, Hiroyuki Yamada²

¹Chuo University, Japan. ²Keio University, Japan

459 Household Chores and the Gender Gap in Child Development: Evidence from Bunching

Carolina Caetano¹, Gregorio Caetano¹, Kelly Santos²

¹University of Georgia, USA. ²FGV, Brazil

757 The Long Goodbye: the Economic Effects of Early Parental Death

Giacomo De Giorgi¹, Mauricio Prado², Battista Severgnini²

¹University of Geneva, Switzerland. ²Copenhagen Business School, Denmark

939 Intrahousehold Resource Allocation, Son Preference, and Fertility Restrictions: A Tale of Birth Order

Naijia Guo¹, Junsen Zhang², Shumeng Zhang³

¹the University of Hong Kong, China. ²Zhejiang University, China. ³Nankai 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 Wang¹, Feng Yao², Jun Cai³

¹Capital University of Economics and Business, China. ²West Virginia University, USA. ³Huazhong 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 Maschmann¹, Joakim Westerlund^{1,2}

¹Lund University, Sweden. ²Deakin 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 Zhou¹, James Heckman²

¹City University of Hong Kong, Hong Kong. ²University of Chicago, USA

276 Bequest Motives, Education Investment, and Social Security

Been-Lon Chen¹, Mei Hsu², Yu-Shan Hsu³, Chih-Fang Lai⁴

¹Institute of Economics, Academia Sinica, Taiwan. ²National Taiwan Normal University, Taiwan.

³National Chung Cheng University, Taiwan. ⁴Soochow University, Taiwan

534 Empowered by Adversity: Economic Shocks and Noncognitive Skill Development in Ethiopian Youth

Leonard Wantchekon¹, Sally Zhang²

¹Princeton University, USA. ²Tufts University, USA

2067 Heat, Adaptation, and Academic Inequality

Mika Akasaka¹, Hitoshi Shigeoka²

¹Kobe University, Japan. ²University of Tokyo, Japan

2365 The Equilibrium Effects of Targeted Student Financial Aid

Nano Barahona¹, Caue Dobbin², Sebastian Otero³

¹UC Berkeley, USA. ²Georgetown University, USA. ³Columbia 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 Zelu¹, Alejandro Pérez-Laborda¹

¹Universitat Rovira i Virgili, Spain. ²University 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 Kotera¹, Yuta Okamoto², Daishin Yasui²

¹Otaru University of Commerce, Japan. ²Kyoto University, Japan

2160 Baby Grant, Fertility, and Migration

Seik Kim¹, Eunhye Kwak², Kyoo-Won Yang¹

¹Korea University, Korea, Republic of. ²Korea 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 Lei¹, Yinan Luo², Wei Si³

¹Southwestern University of Finance and Economics, China. ²University of Cambridge, United Kingdom. ³ShanghaiTech 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 WANG¹, Ting Chen², Jiajia Gu³, L. Rachel Ngai⁴

¹Hong Kong University of Science and Technology, Hong Kong. ²Hong Kong Baptist University, Hong Kong. ³IMF, USA. ⁴London School of Economics, Hong Kong

1473 Property Inheritance Rights and Female Political Participation in India

Bharti Nandwani¹, Punarjit Roychowdhury²

¹Indira Gandhi Institute of Development Research, India. ²Shiv 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 Srikanth¹, Rohini Somanathan²

¹Indian Statistical Institute Delhi, India. ²Delhi 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 Zapal¹, Ying Chen²

¹CERGE-EI, Czech Republic. ²Johns Hopkins University, USA

2468 Experiments in the Linear Convex Order

Kailin Chen

Aalto University, Finland

217 From Design to Disclosure

S. Nageeb Ali¹, Andreas Kleiner², Kun Zhang³

¹Department of Economics, Pennsylvania State University, USA. ²Department of Economics, University of Bonn, Germany. ³School 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 Börgers¹, Xienan Cheng²

¹University of Michigan, USA. ²Peking 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 Hong¹, Shikun (Barry) Ke², Anh D. M. Nguyen¹

¹International Monetary Fund, USA. ²Yale 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 Qiu¹, Sihao Chen², Haiqin Liu¹

¹Fudan University, China. ²Hong 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 Blomquist¹, Anil Kumar², Whitney Newey^{3,4}

¹Uppsala University, Sweden. ²University of Iowa, USA. ³MIT, USA. ⁴NBER, 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 Jaegher¹, Michal Šoltés², Vitezslav Titl¹

¹Utrecht University School of Economics, Utrecht University, Netherlands. ²Charles 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 Coulomb¹, Léo Jean², Fanny henriet³

¹Mines Paris - PSL University ; University of Melbourne, France. ²Paris School of Economics, France.

³Aix-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 Catalano¹, Vadim Marmer², Paul Schrimpf²

¹Charles Rivers Associates, Canada. ²University 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 Carrasco¹, Andrii Babii², Idriss Tsafack¹

¹University of Montreal, Canada. ²University of North Carolina, USA

699 Identification and Inference for Semiparametric Single Index Transformation Models

Yingqian Lin¹, Yundong Tu²

¹Shanghai Univeristy of Finance and Economics, China. ²Peking 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 Graves¹, Christopher Huckfeldt², [Eric Swanson](#)³

¹University of Cambridge, United Kingdom. ²Federal Reserve Board, USA. ³UC Irvine, USA

1089 Monetary Policy, Property Prices and Rents: Evidence from Local Labour Markets

[Nicolas Syrichas](#)¹, Martin Groiss²

¹Free University Berlin, Germany. ²University 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 Zhang³

¹Penn State University, USA. ²City University of Hong Kong, China. ³Bank of Canada, Canada

2650 Heterogeneity in labor market response to monetary policy: small versus large firms

Aarti Singh¹, [Jacek Suda](#)², Anastasia Zervou³

¹University of Sydney, Australia. ²European Central Bank, Germany. ³University 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 Sam², Opeyemi Ayinde³

¹Xi'an Jiaotong-Liverpool University, China. ²The Ohio State University, USA. ³University 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 Krakowski²

¹Peking University, China. ²Kings 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 Alejo¹, Sergio Firpo², Antonio Galvao³, Julian Martinez-Iriarte⁴, Gabriel Montes-Rojas^{5,6}

¹IECON-Universidad de la Republica, Uruguay. ²Inspira, Brazil. ³Michigan State University, USA.

⁴University of California Santa Cruz, USA. ⁵IIEP-BAIRES-CONICET, Argentina. ⁶Universidad 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 Hwang¹, Gonzalo Valdes²

¹University of Connecticut, USA. ²Universidad 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 Park¹, Yanqin Fan²

¹Dongbei University of Finance and Economics, China. ²University of Washington, USA

2412 Simple Inference on a Simplex-Valued Weight

Nathan Canen¹, Kyungchul Song²

¹University of Warwick, United Kingdom. ²University 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 Nicolo⁴, Dongho Song⁵

¹Johns Hopkins University, USA. ²NBER, USA. ³CEPR, United Kingdom. ⁴Federal Reserve Board, USA.

⁵Johns Hopkins University Carey Business School, USA

1745 Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks

Gorkem Bostanci¹, Omer Koru², Sergio Villalvazo³

¹University of British Columbia, Canada. ²Penn State University, USA. ³Federal Reserve Board, USA

1158 Inflation and Unemployment in the Long Run Revisited

Yu Fai Choi¹, Guillaume Rocheteau¹, Sebastien Lotz², Zachary Bethune³

¹University of California, Irvine, USA. ²Université Paris Panthéon Assas, France. ³Rice University, USA

1953 Cyclical Returns to Scale and the Slopes of the Phillips Curves

ChaeWon Baek¹, Byoungchan Lee²

¹Tufts University, USA. ²Hong 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 Yoshida¹, Xincheng Qiu²

¹Waseda University, Japan. ²Peking University, China

1583 The Green Revolution, Structural Transformation, and Economic Development via Market Mechanisms

Takuma Kunieda¹, Keisuke Okada², Yasuyuki Sawada³, Akihisa Shibata⁴

¹Kwansei Gakuin University, Japan. ²Kansai University, Japan. ³The University of Tokyo, Japan. ⁴Kyoto University, Japan

556 Clean Growth

Conor Walsh

Columbia University, USA

957 Unequal Climate Policy in an Unequal World

Elisa Belfiori¹, Daniel Carroll², Sewon Hur³

¹Universidad Torcuato Di Tella, Argentina. ²Federal Reserve Bank of Cleveland, USA. ³Federal 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 Arata¹, Hiroshi Yoshikawa², Shingo Okamoto³

¹Research Institute of Economy, Trade and Industry, Japan. ²University of Tokyo, Japan. ³National Tax College, Japan

1747 Competition Policy in Light of Innovation

Rafael R. Guthmann¹, David Rahman²

¹Universidad Alberto Hurtado, Chile. ²University 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 Yang¹, Yueyuan Ma²

¹The Chinese University of Hong Kong Shenzhen, China. ²University 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 Moon¹, Yige Duan²

¹University of British Columbia, Canada. ²SJTU, China

2196 Wage markups and buyer power in intermediate input markets

Leonard Treuren

KU Leuven, Belgium

2648 Oligopsony and Collective Bargaining

Matthew Weinberg¹, Allan Collard-Wexler^{2,3}, Tirza Angerhofer²

¹Ohio State University, USA. ²Duke University, USA. ³NBER, USA

2668 Why Firms Lay Off Workers Instead of Cutting Wages: Evidence From Linked Survey-Administrative Data

Antoine Bertheau¹, Marianna Kudlyak², Birthe Larsen³, Morten Bennedsen⁴

¹Norwegian School of Economics, Norway. ²FRBSF, USA. ³Copenhagen Business School, Denmark.

⁴University 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 Villacorta¹, Alonso Villacorta², Bryan Guitierrez³

¹Central Bank of Chile, Chile. ²University California Santa Cruz, USA. ³University of Minnesota, USA

1686 Invalid Proxies and Volatility Changes

Luca Fanelli¹, Luca Neri², Giovanni Angelini³

¹Department of Economics, University of Bologna, Italy. ²UC Louvain, Belgium. ³University of Bologna, Italy

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 Bacchiocchi¹, Toru Kitagawa²

¹University of Bologna, Italy. ²Brown University, USA

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

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 Weidner¹, Kevin Dano², Bo Honoré²

¹University of Oxford, United Kingdom. ²Princeton University, USA

389 Treatment-Effect Estimation in Complex Designs under a Parallel-trends Assumption

Xavier D'Haultfoeuille¹, Clément de Chaisemartin²

¹CREST-ENSAE, France. ²Sciences 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 Bergeron¹, Jean-Paul Carvalho², Joseph Henrich³, Nathan Nunn⁴, Jonathan Weigel⁵

¹University of Southern California and NBER, USA. ²University of Oxford, United Kingdom. ³Harvard University, USA. ⁴University of British Columbia, Canada. ⁵University 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 Brooks¹, Songzi Du²

¹University of Chicago, USA. ²University 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 Kwon¹, [Seung Hyeong Lee](#)², Younggeun Yoo¹

¹University of Chicago, USA. ²Northwestern University, USA

584 The Subjective Belief Factor

Tingyue Cui¹, Ricardo De La O², [Sean Myers](#)¹

¹The Wharton School, USA. ²University of Southern California, USA

2837 Global Banks' Macroeconomic Expectations and Credit Supply

[Xiang Li](#)¹, Steven Ongena²

¹Halle Institute for Economic Research, Germany. ²Zurich University, Switzerland

2565 Managing Expectations with Exchange Rate Policy

[Giacomo Candian](#)¹, Pierre De Leo², Luca Gemmi³

¹HEC Montreal, Canada. ²University of Maryland, USA. ³University 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 Patil², Alessandro Pavan³

¹Indian Statistical Institute, India. ²Indian Institute of Management, India. ³Northwestern University, USA

341 Bayesian implementation, efficiency, and independence classes

Claude d'Aspremont¹, [Jacques Crémer](#)²

¹Université Catholique de Louvain, France. ²Toulouse 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 Kolotilin¹, Alexander Wolitzky²

¹UNSW Business School, Australia. ²MIT, USA

235 Power Consolidation in Groups

Freddie Papazyan

Texas Tech University, USA

2359 Climate Clubs, Participation and Efficiency: Can “Reparations” Help?*

Prajit Dutta¹, Haaris Mateen²

¹Columbia University, USA. ²University Houston, USA

2474 Aggregation Matters: Reconsidering the Consistency Conditions in Multi-Winner Elections

Toshiji Kawagoe¹, Yukio Koriyama²

¹Future University Hakodate, Japan. ²CREST - 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 Chesher¹, Adam Rosen², Yuangqi Zhang¹

¹University College London, United Kingdom. ²Duke University, USA

2532 Inference on Linear Regressions with Two-Way Unobserved Heterogeneity

Hugo Freeman¹, Dennis Kristensen²

¹Michigan State University, USA. ²University 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 Deng¹, Mohan Xu², Yao Tang²

¹Beijing University of Posts and Telecommunications, China. ²Department of Applied Economics, Guanghua School of Management, Peking University, China

2083 Measuring Monetary Policy Surprises Using Text Mining

Ki Young Park¹, Young Joon Lee², Soohyon Kim³, Beomseok Seo⁴

¹Yonsei University, Korea, Republic of. ²Cheju Halla University, Korea, Republic of. ³Chonnam National University, Korea, Republic of. ⁴Sookmyung Womens' University, Korea, Republic of

1460 American Life Histories

Hans-Joachim Voth¹, Stelios Michalopoulos², david Iagakos³

¹U Zurich, Switzerland. ²Brown, USA. ³boston 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 Kim¹, Jane Olmstead-Rumsey², Honghao Wang³

¹Penn State University, USA. ²LSE, United Kingdom. ³Northwestern University, USA

2152 Stock market wealth and entrepreneurship

Gabriel Chodorow-Reich¹, Plamen Nenov^{2,3}, Vitor Santos³, Alp Simsek⁴

¹Harvard University, USA. ²Norges Bank, Norway. ³BI Norwegian Business School, Norway. ⁴Yale 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 Kim¹, Eunseong Ma²

¹Korea Development Institute(KDI), Korea, Republic of. ²Yonsei 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 LIU¹, Manxue Qu², Guoguang LV³

¹The University of Hong Kong, Hong Kong. ²University of International Business and Economics, China. ³Nantong University, China

509 Loose Cannons and Lone Wolves: Native-White Violence on the American Frontier

Liang Diao¹, Douglas Allen², Warren Anderson³

¹INRAE, France. ²Simon Fraser University, Canada. ³University 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 Ferrara¹, Davide Zufacchi²

¹Harvard University, USA. ²University 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 Choi¹, Bongseop Kim¹, Young Sik Kim¹, Ohik Kwon², Soeun Park¹

¹Seoul National University, Korea, Republic of. ²Bank 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 Kang¹, Seojeong Lee²

¹Lancaster University, United Kingdom. ²Seoul National University, Korea, Republic of

671 Testing for identification in potentially misspecified linear GMM

Frank Kleibergen¹, Zhaoguo Zhan²

¹University of Amsterdam, Netherlands. ²Kennesaw State University, USA

2913 Information Based Inference in Models with Set-Valued Predictions and Misspecification

Hiroaki Kaido¹, [Francesca Molinari](#)²

¹Boston University, USA. ²Cornell University, USA

2546 Pivotal and robust subvector inference in structural models

[Bertille Antoine](#)¹, Pascal Lavergne²

¹Simon Fraser University, Canada. ²Toulouse 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 Phillips²

¹University of Hong Kong, Hong Kong. ²Yale 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 Amengual¹, Xinyue Bei², Marine Carrasco³, [Enrique Sentana](#)¹

¹CEMFI, Spain. ²University of Texas at Austin, USA. ³Université de Montréal, Canada

1983 A Framework for Common Long Cycles

James Duffy¹, [Natasha Kang](#)², Vadim Marmer³, Jerome Simons⁴

¹University of Oxford, United Kingdom. ²Xiamen University, China. ³University of British Columbia, Canada. ⁴University 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 Douenne¹, Sebastian Dyrda², Albert Jan Hummel¹, [Marcelo Pedroni](#)¹

¹University of Amsterdam, Netherlands. ²University 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 Lembergman², Paula Donaldson³, Federico Bernini⁴

¹Inter-American Development Bank, USA. ²Pontificia Universidad Catolica de Chile, Chile. ³University of San Diego, USA. ⁴Universidad 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'Huillier¹, Seunghoon Na², Robert Waldmann³, Donghoon Yoo⁴

¹Brandeis University, USA. ²Purdue University, USA. ³University of Rome Tor Vergata, Italy. ⁴Korea 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 Davis¹, Kevin H. D. Huang², Mark Spiegel³, Zheng Liu³

¹Federal Reserve Bank of Dallas, USA. ²Vanderbilt University, USA. ³Federal 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

Ipppei Fujiwara^{1,2,3}, Yasuo Hirose¹

¹Keio University, Japan. ²Australian National University, Australia. ³CEPR, 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 Feng¹, James Heckman², Yingyao Hu³, Jiandong Sun⁴

¹Jinan University, China. ²University of Chicago, USA. ³John Hopkins University, USA. ⁴Guangzhou University, China

2970 Prospective Fertility Intentions and LATEs of Fertility on Female Labor Supply

Hidehiko Ichimura¹, Wanchuan Lin², Juan Pantano³

¹University of Arizona, USA. ²Peking University, China. ³The 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 Feldman¹, Taiyo Fukai², Avako Kondo³
¹Hebrew University of Jerusalem, Israel. ²Gakushuin University, Japan. ³University 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 Wen¹, Zixi Ye¹, Xuan Zhang²
¹Xiamen University, China. ²Singapore 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 Liu¹, Yao Tang², Yue Lu³, Minghui Ma³
¹School of Economics, Southwestern University of Finance and Economics, China. ²Department of Applied Economics, Guanghua School of Management, Peking University, China. ³School 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 Reischer¹, Vasco Carvalho²

¹Georgetown University, USA. ²University 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 Wang¹, Jun Hyung Kim², Kang Zhou³

¹University of Oregon, USA. ²Korea Advanced Institute of Science and Technology, Korea, Republic of.

³Zhejiang 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 Lim¹, Wenjie Wang², Yichong Zhang¹

¹Singapore Management University, Singapore. ²Nanyang Technological University, Singapore

1642 Adaptive eigenspace regularized rank-robust Wald tests with applications to causal analysis and impulse responses

Jean-Marie Dufour¹, Pascale Valéry²

¹McGill University, Canada. ²HEC Montreal, Canada

2241 Factor-Adjusted Knockoff for FDR Control

Jie Wei¹, Yuan Ke², Yonghui Zhang³

¹HUST, China. ²University of Georgia, USA. ³Renmin 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 Chen¹, Jang-Ting Guo²

¹National Central University, Taiwan. ²University 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 Wicht⁴, Luca Zavalloni⁵

¹BSE, Spain. ²CREi, Spain. ³EU, Italy. ⁴University of Basel, Switzerland. ⁵European Stability Mechanism, Luxembourg

2685 It is optimal to tax capital income if people get utility from wealth

Leslie Reihorn

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 Bhattacharjee¹, Shraman Banerjee²

¹OP Jindal Global University, India. ²Shiv Nadar University, India

1975 Underpricing in the IPO Market with Sentiment Traders: An Experimental Study

Takuya Nakaizumi¹, Toshiji Kawagoe², Kazuhito Ogawa³, Satoshi Taguchi⁴, Hidenori Takahashi⁵

¹Kanto Gakuin University, College of Economics, Japan. ²Department of Complex and Intelligent Systems, Future University Hakodate, Japan. ³Faculty of Sociology Department of Sociology Social System Design Major, Kansai University, Japan. ⁴Faculty of Commerce, Dean of the Institute for Technology, Enterprise and Competitiveness, Doshisha University, Japan. ⁵Research Institute for Economics and Business Administration, Kobe University, Japan

1984 Oligopoly Competition in Fake Reviews

Yuta Yasui¹, Hisayuki Yoshimoto²

¹Kochi University of Technology, Japan. ²University 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 Fan¹, Yu Pang², Pierre Pestieau³

¹Lingnan University, Hong Kong. ²Macau University of Science and Technology, Macao. ³University 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 Crego¹, Daniel Karpati², Jens Kvaerner³, Luc Renneboog⁴

¹Nova SBE, Portugal. ²Erasmus School of Economics, Netherlands. ³BI Norwegian Business School, Norway. ⁴Tilburg 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 Geromichalos¹, Lucas Herrenbrueck², Changhyun Lee¹, Sukjoon Lee³

¹UC Davis, USA. ²Simon Fraser University, Canada. ³NYU Shanghai, China

1150 Invoicing Currency and Optimal Policies in a Global Liquidity Trap

Sangheon Ahn¹, Jongsoo Kim¹, Kwang Hwan Kim¹, Suk Joon Kim²

¹Yonsei University, Korea, Republic of. ²New York University, USA

260 The real effects of financial disruptions in a monetary economy

Miroslav Gabrovski¹, Athanasios Geromichalos², Lucas Herrenbrueck³, Ioannis Kospentaris⁴, Sukjoon Lee⁵

¹University of Hawaii at Manoa, USA. ²University of California, Davis, USA. ³Simon Fraser University, Canada. ⁴Athens University of Economics and Business, Greece. ⁵New 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 Kawai¹, Akira Matsushita²

¹Keio University, Japan. ²Kyoto 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 Kikkawa¹, Vanessa Alvarez², Michele Fioretti³, Monica Morocco⁴

¹University of British Columbia, Canada. ²IADB, USA. ³Bocconi, Italy. ⁴USC, USA

1466 Optimal Trade Policies and Labor Markets

Dan Lu¹, Yan Bai², Hanxi Wang¹

¹The Chinese University of Hong Kong, Hong Kong. ²The 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 Pavlov¹, Qazi Haque², Mark Weder³

¹University of Tasmania, Australia. ²The University of Adelaide, Australia. ³Aarhus 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 Petrunia¹, Kim Huynh², Joel Rodrigue³, Walter Steingress⁴

¹Lakehead University, Canada. ²Bank of Canada, Canada. ³Vanderbilt University, USA. ⁴University 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 Basak¹, Joyee Deb², Aditya Kuvalekar³

¹Indiana University Kelley School of Business, USA. ²NYU, USA. ³ISB, India

1517 Weak Monotone Comparative Statics

Jinwoo Kim¹, Yeon-Koo Che², Fuhito Kojima³

¹Seoul National University and HKUST, Korea, Republic of. ²Columbia University, USA. ³University of Tokyo, Japan

1410 Beyond Quasilinearity: Exploring Nonlinear Scoring Rules in Procurement Auctions

Masanori Tsuruoka¹, Ryuji Sano¹, Makoto Hanazono², Jun Nakabayashi³

¹Yokohama National University, Japan. ²Nagoya University, Japan. ³Kyoto University, Japan

546 Monotone Perfection

Wei He¹, Yeneng Sun², Hanping Xu²

¹Chinese University of Hong Kong, Hong Kong. ²National 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 Jiang¹, Yoshimasa Uematsu², Takashi Yamagata³

¹Tokyo Metropolitan University, Japan. ²Hitotsubashi University, Japan. ³University 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 Jin¹, Xun Lu², Liangjun Su¹

¹Tsinghua University, China. ²Chinese 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 Mata¹, Mario Dotta², Edson Severnini³

¹São Paulo School of Economics - FGV, Brazil. ²São Paulo School of Business Administration, Brazil.

³Boston College, USA

657 A Race Against Time: Assessing Age-Based Promotion Incentives in China's Environmental Regulations

Zhengwen Liu¹, Hong Ma², Fangrui Zhang²

¹Peking University, China. ²Tsinghua 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 Garcia¹, Jose Belmar²

¹Brown University, USA. ²IADB, 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 CHOI¹, Doh-Shin Jeon², Michael Whinston³

¹Michigan State University, USA. ²Toulouse School of Economics, France. ³MIT, 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 Li¹, Tao Lin²

¹Boston University, USA. ²Harvard University, USA

625 Prior-Free Predictions for Persuasion

Eric Gao¹, Daniel Luo²

¹Stanford, USA. ²MIT, 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 Chien¹, Nan Li², Shuai Xing³

¹National University of Singapore, NUS Business School, Department of Finance, Singapore.

²Shanghai Jiao Tong University (SJTU), Shanghai Advanced Institute of Finance (SAIF), China.

³Shanghai 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 Lafuente¹, Maia Güell², Helene Turon³, Manuel Sanchez⁴

¹University of Bath, United Kingdom. ²CUNEF, Spain. ³Univeristy of Bristol, United Kingdom.

⁴RavenPack, Spain

2822 Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals

Justin Bloesch¹, Seung Joo Lee², Jacob Weber³

¹Cornell University, USA. ²Saïd Business School, Oxford University, United Kingdom. ³Federal 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 Catonini¹, Pierpaolo Battigalli²

¹NYU Shanghai, China. ²Universita' Bocconi, Italy

188 Interim Strategy-proofness

Qingqong Wu¹, Tangren Feng²

¹HKUST, Hong Kong. ²Bocconi University, Italy

885 Truth-Telling Dominating Strategy: Impossibilities of Shill-Proofness

Seungwon (Eugene) Jeong

KAIST, Korea, Republic of

325 Ex Post Strategy-proofness

Tangren Feng¹, Qingqong Wu²

¹Bocconi University, Italy. ²Hong 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 Mandai¹, Masaki Nakabayashi²

¹Hosei University, Japan. ²The University of Tokyo, Japan

1100 The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery

Kohei Takeda¹, Atsushi Yamagishi^{2,3}

¹National University of Singapore, Singapore. ²Hitotsubashi University, Japan. ³The University of Tokyo, Japan

177 From Samurai to Skyscrapers: How Transaction Costs Shape Tokyo

Junichi Yamasaki¹, Kentaro Nakajima², Kensuke Teshima³

¹Kyoto University, Japan. ²Hitotsubashi University, Japan. ³Doshisha University, Japan

294 The Skyscraper Revolution: Global Economic Development and Land Savings

Gabriel Ahlfeldt^{1,2}, Nathaniel Baum-Snow³, Remi Jedwab^{4,5}

¹Humboldt University, Germany. ²LSE, United Kingdom. ³University of Toronto, Canada. ⁴George Washington University, USA. ⁵NYU 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 Leung¹, Pantelis Loupos²

¹UC Santa Cruz, USA. ²UC Davis, USA

1846 Statistical Inference of Optimal Allocations I: Regularities and their Implications

Kai Feng¹, Han Hong², Denis Nekipelov³

¹Tsinghua University, China. ²Stanford University, USA. ³University 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 Kang¹, Simon Quach², Jung Hyuk Lee³

¹Yonsei University, Korea, Republic of. ²University of Southern California, USA. ³Korea Ministry of Economy and Finance, Korea, Republic of

662 Automation and Local Labour Markets: Impact of Immigrant Mobility

Ronit Mukherji¹, Anand Chopra²

¹Ashoka University, India. ²Liverpool 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

Geunyoung Park¹, Hee-Seung Yang², Jongkwan Lee²

¹National University of Singapore, Singapore. ²Yonsei 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 Mori¹, Yuki Onozuka², Yuuki Takahashi³

¹Senshu University, Japan. ²Otaru University of Commerce, Japan. ³Hitotsubashi University, Japan

1754 Moving to Opportunity? The Long-term Impact of School Consolidation on Rural Children's Educational Attainment

Gang Xie¹, Lei Zhang²

¹Peking University, China. ²Zhejiang University, China

2740 Gender-Based Violence in Schools and Girls' Education: Experimental Evidence from Mozambique

Sofia Amaral¹, Selim Gulesci², Alejandra Ramos², Sarita Ore³, Maria Micaela Sviatchi⁴

¹World Bank, USA. ²Trinity College Dublin, Ireland. ³Columbia University, USA. ⁴Princeton 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 Lien¹, Jinglan Zhang², Jie Zheng¹

¹Shandong University, China. ²University 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 Wang³, Ziang Xiao⁴

¹Chinese University of Hongkong, Hong Kong. ²Hebrew University of Jerusalem, Israel. ³University of International Business and Economics, China. ⁴Johns 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. Li¹, Ian Jewitt^{2,3}

¹Durham University, United Kingdom. ²University of Oxford, United Kingdom. ³Toulouse 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 Kim¹, Fei Li¹, Ting Liu²

¹University of North Carolina, USA. ²Stony Brook 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 Kovenock¹, Jingfeng Lu²

¹Chapman University, USA. ²National 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 García¹, Chanik Jo², Michael Shin³, Siyuan Wu²

¹University of Colorado Boulder, USA. ²The Chinese University of Hong Kong, Hong Kong. ³The 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 Botsch¹, Andrew Jalil²

¹Bowdoin College, USA. ²Occidental 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 Inoue¹, Mototsugu Shintani²

¹Vanderbilt University, USA. ²University of Tokyo, Japan

2681 How Do Macroaggregates and Income Distribution Interact Dynamically? A Novel Structural Mixed Autoregression with Aggregate and Functional Variables

Yoosoon Chang¹, Soyoung Kim^{2,3}, Joon Park¹

¹Indiana University, USA. ²Seoul National University, Korea, Republic of. ³Financial Services Commission of South Korea, Korea, Republic of

688 Cyclicalities of Income-Growth Distribution and the Role of Monetary Policy

Yaz Terajima¹, Carolyn Wilkins²

¹Bank of Canada, Canada. ²Princeton 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 Egorov¹, Vasily Korovkin², [Alexey Makarin](#)³, Dzhamilya Nigmatulina⁴

¹University of Antwerp, Belgium. ²UPF, Spain. ³MIT, USA. ⁴HEC Lausanne, Switzerland

2461 Optimal Tariffs with Geopolitical Alignment

John Becko¹, [Gene Grossman](#)², Elhanan Helpman³

¹Princeton University, USA. ²Princeton University, USA. ³Harvard University, USA

723 The Fragmentation Paradox: De-risking Trade and Global Safety

Thierry Mayer¹, [Isabelle Mejean](#)¹, Mathias Thoenig²

¹Sciences Po, France. ²Lausanne University, Switzerland

357 A Theory of Economic Coercion and Fragmentation

[Christopher Clayton](#)¹, Matteo Maggiori², Jesse Schreger³

¹Yale University, USA. ²Stanford University, USA. ³Columbia 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 Hong²

¹Nanyang Technological University, Singapore. ²Nottingham University Business School China, China

2479 Uncovering Subjective Models from Survey Expectations

[Chenyu Hou](#)¹, Tao Wang²

¹Simon Fraser University, Canada. ²Bank 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 Higgins¹, Tara McIndoe-Calder², Barra Roantree³, Kun Wu⁴

¹Institute for International Economic Studies, Sweden. ²Central Bank of Ireland, Ireland. ³Trinity College Dublin, Ireland. ⁴University College Dublin, Ireland

745 Inequality and Earnings Dynamics in Taiwan

Kuan-Min Chen¹, Yu-Ting Chiang², Ming-Jen Lin¹, Hsuan-Li Su¹

¹National Taiwan University, Taiwan. ²Chiang, Federal Reserve Bank of St. Louis, USA

925 Two decades of earnings inequality and dynamics in Korea

Jongsuk Han¹, Yongsung Chang^{2,3}, Jungmin Lee³, Jaeyoung Seo²

¹Dongguk University, Korea, Republic of. ²Bank of Korea, Korea, Republic of. ³Seoul National University, Korea, Republic of

1255 Earnings Inequality from Greek Social Security Data

Effrosyni Adamopoulou¹, Manolis Galenianos², Nicholas Giannakopoulos³, Pantelis Kammass⁴, Ioannis Laliotis³

¹Zew and University of Mannheim, Germany. ²Royal Holloway, University of London, United Kingdom.

³University of Patras, Greece. ⁴Athens 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 Fan¹, Gary Richardson², Zhihao Xu³, Sicheng Zhao³

¹Cheung Kong Graduate School of Business, China. ²University of California, Irvine, USA. ³Tsinghua 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 Chen¹, Erik Wang²

¹Renmin University of China, China. ²New 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 Choi¹, George Cui², Younghun Shim², Yongseok Shin³

¹Federal Reserve Board, USA. ²IMF, USA. ³Washington University in St. Louis, USA

1061 Firm Entry and Market Interdependence: Evidence from anti-dumping tariffs on Chinese exports

Cheng Chen¹, Zhang Chen², Chang Sun³

¹Clemson University, USA. ²HKUST, Hong Kong. ³HKU, Hong Kong

1141 International Technology Transfers: Adoption or Imitation

Charlie B. An¹, Leo C.H. Lam²

¹University of North Carolina, Chapel Hill, USA. ²Academia Sinica, Taiwan

1172 Optimal Trade and Industrial Policies in the Global Economy: A Deep Learning Framework

Xiaodong Zhu¹, Zi Wang², Yanqing Yang³, Xingcheng Xu⁴

¹University of Hong Kong, China. ²Hong Kong Baptist University, China. ³Fudan University, China.

⁴Shanghai 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 Colombo¹, Gianluca Femminis¹, Alessandro Pavan^{2,3}

¹Università Cattolica del Sacro Cuore, Italy. ²Northwestern University, USA. ³CEPR, United Kingdom

1048 Information Control and Delegation

Hien Pham¹, Takuro Yamashita²

¹National Economics University, Vietnam. ²Osaka 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 Faridani¹, Paul Niehaus²

¹Georgia Institute of Technology, USA. ²University of California San Diego, USA

689 Low-Rank and Sparse Network Regression

Weining Wang¹, Yingxing Li², Aureo de Paula³

¹Bristol, United Kingdom. ²Xiamen, China. ³university 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 Voth³

¹University of Warwick, United Kingdom. ²Monash University, Australia. ³University of Zurich, Switzerland

583 Why do People Follow Leaders? Evidence from 1936 Spain

Vitor Calafate¹, Lucas Carvalho^{2,1}, Marcos Salgado¹

¹FGV EPGE, Brazil. ²LSE, United Kingdom

1173 Getting Along or Getting Ahead? The Domestic Roots of Status-Seeking in International Relations

Ashani Amarasinghe¹, Kathryn Baragwanath²

¹University of Sydney, Australia. ²University 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 Levell¹, Martin O'Connell², Kate Smith³

¹Institute for Fiscal Studies, United Kingdom. ²University of Wisconsin-Madison, USA. ³London School of Economics, United Kingdom

1951 Consumption Sensitivity to Stimulus Payments and Income Nonfungibility

Marc K. Chan¹, Kamhon Kan²

¹University of Melbourne, Australia. ²Academia Sinica, Taiwan

648 Childhood Welfare Exposure and Economic Outcomes for Adult Daughters and Sons

Robert Paul Hartley¹, Carlos Lamarche², James Ziliak²

¹Columbia University, USA. ²University 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 Pueblita¹, Aldo Musacchio²

¹IPADE Business School, Mexico. ²Brandeis 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-Sahalia¹, [Chen Xu Li](#)², Chenxu Li³

¹Princeton University, USA. ²Renmin University of China, China. ³Peking University, China

1756 Jumps versus bursts: dissection and origins via a new endogenous thresholding approach

[Xiaolu Zhao](#)¹, Seok Young Hong², Oliver Linton³

¹University of Nottingham, United Kingdom. ²Nanyang Technological University,, Singapore.

³University of Cambridge,, United Kingdom

1793 Jump Modelling with Dirichlet Process Mixture

[Yuru Sun](#)¹, Ole ManeeSoonthorn¹, Yong Song², Wei Wei¹

¹Monash University, Australia. ²University 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 Chen¹, Yongbing Chen², Zhe Chen³, Kai Li²

¹Sichuan University, China. ²Xiamen University, China. ³University of International Business and Economics, China

2568 International Trade Finance and Learning Dynamics

David Kohn¹, Emiliano Luttini², Michał Szkup³, Shengxing Zhang⁴

¹Bank of Chile, Chile. ²World Bank, USA. ³University of British Columbia, Canada. ⁴Carnegie Mellon University, Tepper School of Business, USA

1498 Trade Liberalization and Product Dynamics within Firm: Role of Competition and Market Expansion

Haeyeon Yoon¹, Jung Hur²

¹University of Bristol, United Kingdom. ²Sogang 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 Miao¹, Minxing Zhu²

¹Tsinghua University, China. ²University of Macau, Macao

1090 Funding the Fittest? Pricing of Climate Transition Risk in the Corporate Bond Market

Maurice Bun^{1,2}, Martijn Boermans¹, Yasmine Van der Straten²

¹De Nederlandsche Bank, Netherlands. ²University of Amsterdam, Netherlands

2764 The Green Value of BigTech Credit

Dan Su¹, Peng Wang², Xinyi Wang³, Xiaoyun Yu⁴

¹Cheung Kong Graduate School of Business, China. ²Sun Yat-Sen University, China. ³Peking University, China. ⁴Shanghai 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-Baez¹

¹University of Valencia, Spain. ²Fedea, Spain. ³IEI, 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 Redding¹, Daniel Sturm²

¹Princeton University, USA. ²LSE, United Kingdom

548 Identifying Agglomeration Shadows: Long-run Evidence from Ancient Ports

Richard Hornbeck¹, Guy Michaels², Ferdinand Rauch³

¹University of Chicago, USA. ²LSE, United Kingdom. ³University 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 Cho¹, James Morley², Aarti Singh²

¹Institute for Economic and Social Research, Jinan University, China. ²University of Sydney, Australia

1715 Optimal Risk Sharing and Incentive Provision in Social Security Systems

Rafael Berriel¹, Carlos da Costa²

¹Stanford, USA. ²FGV-EPGE, Brazil

773 Labor Unions and Social Insurance

Naoki Aizawa¹, Hanming Fang², Katsuhiro Komatsu³

¹University of Wisconsin, USA. ²University of Pennsylvania, USA. ³Kyoto University, Japan

2537 The (Un)Fortunate Poor: Occupational Sorting with Financial Frictions

Jan Eeckhout¹, Rory McGee², Alireza Sepahsalari³, Peter Spittal³

¹UPF Barcelona, Spain. ²University of Western Ontario, Canada. ³Bristol 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

¹Banco Central do Brasil, Brazil. ²Universidade Católica de Brasília, Brazil

1101 Assessing Mineral Extraction Efficiency in Africa: Insights from Economic Theory

[Sassire Nappo](#)¹, Didier Tatoutchoup², Eloi Somtinda Sondo¹

¹Ecole Nationale de Statistique et d'Economie Appliquee (ENSEA), Côte d'Ivoire. ²Moncton University, Canada

692 Capital investment, technology switching and production after a natural disaster

Taiyo Fukai¹, Masato Oikawa², [Takahiro Toriyabe](#)³

¹Gakushuin University, Japan. ²Waseda University, Japan. ³Hitotsubashi 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 Fang¹, [Binglin Gong](#)², Shang-Jin Wei³

¹University of Pennsylvania, USA. ²East China Normal University, China. ³Columbia 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 Fang¹, [Mengling Li](#)¹, Yohanes E. Riyanto²

¹Xiamen University, China. ²Nanyang Technological University, Singapore

3051 The Value of Rating Systems in Credence Goods Markets

Silvia Angerer¹, Daniela Glätzle-Rützler², [Wanda Mimra](#)³, Thomas Rittmannsberger⁴, Christian Waibel⁵

¹UMIT Tirol, Austria. ²University of Innsbruck, Austria. ³ESCP Business School, France. ⁴TUM Munich, Germany. ⁵ETH 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 Jia¹, Pai Xu²

¹Beijing Normal University, China. ²University of Hong Kong, Hong Kong

2295 The impacts of health insurance expansion on retirement decisions of rural population: Evidence from China

Ming Gu¹, Jie Liu²

¹Duke Kunshan University, China. ²North 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 Yezpe

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 Park¹, Hanvit Kim²

¹Seoul National University, Korea, Republic of. ²University of Chicago, USA

2924 Dynamic Wage Setting: The Role of Monopsony Power and Adjustment Costs

Mons Chan¹, Elena Mattana², Sergio Salgado³, Ming Xu¹

¹Queen's University, Canada. ²Aarhus University, Denmark. ³The Wharton School, USA

1551 Robinson Meets Roy: Monopsony and Comparative Advantage

Mark Bils¹, Baris Kaymak², Kai-Jie Wu³

¹University of Rochester, USA. ²FRB Cleveland, USA. ³Penn State, USA

1920 Trade Liberalization in Oligopsony

Joonkyo Hong¹, Jin-Tan Liu^{1,2}, Xinle Pang³

¹National Taiwan University, Taiwan. ²National Bureau of Economic Research, USA. ³University 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 Athreya¹, R. Grey Gordon², John Bailey Jones², Urvi Neelakantan²

¹FRB New York, USA. ²FRB Richmond, USA

2902 Consumption and Saving after Retirement

Bent Jesper Christensen¹, Malene Kallestrup-Lamb¹, John Kennan²

¹Aarhus University, Denmark. ²University of Wisconsin, USA

1186 On the Welfare Cost of Constrained Female Labor Supply

Dongya Koh¹, Teng Ma², Logan Miller³

¹The University of Osaka, Japan. ²Emporia State University, USA. ³University 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 Ekmekci¹, Lucas Maestri², Dong Wei³

¹Boston College, USA. ²FGV EPGE, Brazil. ³University of California, Santa Cruz, USA

2845 Nonrecursive Contracts

Georgii Riabov¹, Yuliy Sannikov², Aleh Tsyvinski³

¹NAS of Ukraine, Ukraine. ²Stanford GSB, USA. ³Yale University, USA

1365 Data-Driven Hold-Up and Relational Contracts

Limei Chen¹, Zhuoran Lu²

¹Fudan University, China. ²Shanghai 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 Barnichon¹, Geert Mesters²

¹Federal Reserve Bank of San Francisco, USA. ²Universitat 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 Cheung¹, C. Y. Kelvin Yuen^{2,3}

¹Academia Sinica, Taiwan. ²Hong Kong University of Science and Technology (Guangzhou), China.

³Hong Kong University of Science and Technology, Hong Kong

2404 Re-evaluating Declining Job-to-Job Transitions: The Role of Experience and Human Capital

Ismail Baydur¹, Paul Jackson²

¹Singapore Management University, Singapore. ²National University of Singapore, Singapore

448 How Worker Productivity and Wages Grow with Tenure and Experience: The Firm Perspective

Andrew Caplin^{1,2}, Minjoon Lee³, Søren Leth-Petersen⁴, Johan Sæverud⁴, Matthew Shapiro^{5,2}

¹New York University, USA. ²NBER, USA. ³Carleton University, Canada. ⁴University of Copenhagen, Denmark. ⁵University 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 Mitsuru¹, Shoki Kusaka², Jeff Qiu³, Tuyetanh Tran²

¹University of Toronto, Canada. ²Yale University, USA. ³University of Guelph, Canada

1105 The European Unitary Patent: Patent Value, Innovation Incentives and Welfare

Alexis Stevenson¹, Tuomas Takalo^{2,3}, Otto Toivanen^{4,3,5}

¹European Commission, Belgium. ²Bank of Finland, Finland. ³Helsinki GSE, Finland. ⁴Aalto University

School of Business, Finland. ⁵CEPR, 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 Arce¹, Nicolas Werquin², Jan Morgan³

¹Inter-American Development Bank, USA. ²Federal Reserve Bank of Chicago, USA. ³MIT, USA

823 The Puzzling Behavior of Spreads During Covid

Stelios Fourakis¹, Loukas Karabarbounis^{2,3}

¹Johns Hopkins University, USA. ²University of Minnesota, USA. ³Federal Reserve Bank of Minneapolis, USA

2429 World Financial Cycles and Global Trade

Yan Bai¹, Minjie Deng², Chang Liu³, Gabriel Mihalache⁴

¹University of Rochester, USA. ²Simon Fraser University, Canada. ³Stony Brook University, USA. ⁴Ohio 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 Roldán¹, César Sosa Padilla²

¹International Monetary Fund, USA. ²University of Notre Dame, USA

232 Natural Resources and Sovereign Risk in Emerging Economies: A Curse and a Blessing

Franz Hamann¹, Juan Camilo Mendez-Vizcaino¹, Enrique Mendoza², Paulina Restrepo-Echavarria³

¹Banco de la República, Colombia. ²University of Pennsylvania and NBER, USA. ³Federal Reserve Bank of St. Louis, USA

2233 Privilege Lost? The Rise and Fall of a Dominant Global Currency

Kai Arvai¹, Nuno Coimbra^{1,2}

¹Banque de France, France. ²CEPR, France

2605 Sovereign Wealth Funds and Optimal Foreign Reserves

Miguel Acosta¹, Humberto Martinez Beltrán², Carlos Rondón Moreno¹

¹Central Bank of Chile, Chile. ²University 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 Botosaru¹, Raffaella Giacomini², Martin Weidner³

¹McMaster University, Canada. ²UCL, United Kingdom. ³Oxford, United Kingdom

2088 Estimation and Inference for Unbalanced Panel Data Models with Interactive Fixed Effects

Liangjun Su¹, Fa Wang², Yiren Wang³

¹Tsinghua University, China. ²Peking University, China. ³Hunan 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 Huh¹, Kwanghyun Kim², Domininkas Mockus³

¹Rensselaer Polytechnic Institute, USA. ²Capital University of Economics and Business, China. ³U.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 Tachibana¹, Santosh Rayamajhi², Takeshi Sakurai³, Kei Kajisa⁴, Yuki Kawakubo¹

¹Chiba University, Japan. ²Tribhuvan University, Nepal. ³The University of Tokyo, Japan. ⁴Kyoto University, Japan

477 Internal Migration and Labor Market Adjustments in the Presence of Nonwage Compensation

Raphael Corbi¹, Renata Narita², Tiago Ferraz¹

¹University of São Paulo, Brazil. ²PUC-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 Bertanha¹, Margaux Luflade², Ismael Mourifie³

¹University of Notre Dame, USA. ²University of Pennsylvania, USA. ³Washington 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 Corblet¹, Arnaud Dupuy²
¹New York University Abu Dhabi, UAE. ²University 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 Hefti¹, Peiyao Shen², King King Li³
¹Zurich University of Applied Sciences, Switzerland. ²The University of Queensland, Australia. ³The Hong Kong University of Science and Technology, 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 Weber¹, Francesco D'Acunto²

¹Purdue University, USA. ²Georgetown 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

400 Mechanism Design with Limited Commitment: Overview and Recent Contributions

[Vasiliki Skreta](#)

University of Texas at Austin, USA

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 Chung¹, Myunghyun Kim²

¹Bank of Korea, Korea, Republic of. ²Sungkyunkwan University, Korea, Republic of

236 Household Income Inequality and Optimal Trend Inflation

Jong Soo Kim¹, Daeha Cho², Kwang Hwan Kim¹

¹School of Economics, Yonsei University, Korea, Republic of. ²College of Economics and Finance, Hanyang University, Korea, Republic of

1248 Inflation Distorts Relative Prices: Theory and Evidence

Klaus Adam¹, Andrey Alexandrov², Henning Weber³

¹UCL, United Kingdom. ²Tor Vergata University, Italy. ³Bundesbank, Germany

2373 Policy Coordination, Monetary Independence, and Optimal Inflation

Zhe Li¹, Tao Zhu²

¹SHUFE, China. ²HKUST, 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-Yo¹, Elise Courier², Hugues Langlois³

¹Isenberg School of Management, University of Massachusetts-Amherst, USA. ²ESSEC Business School, France. ³Barclays Bank International, France

2366 Sectoral dynamics of safe assets in advanced economies

Bjorn Richter¹, Dmitry Kuvshinov¹, Victoria Vanasco², Madalen Castells³

¹UPF, Spain. ²CREi, Spain. ³ECB, 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 Eichner¹, Marco Runkel²

¹Fernuniversität Hagen, Germany. ²University 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 Wang¹, Jiabin Wu²

¹Peking University, China. ²University 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 Shimizu¹, Siddhartha Chib²

¹University of Alberta, Canada. ²Washington University in St. Louis, USA

1982 Estimating Very Large Demand Systems

Joshua Lanier¹, Jeremy Large², John K.-H. Quah³

¹Southwestern University of Finance and Economics, China. ²University of Oxford, United Kingdom.

³National University of Singapore, Singapore

1546 Production Function Estimation without Invertibility: Imperfectly Competitive Environments and Demand Shocks

Ulrich Doraszelski¹, Lixiong Li²

¹University of Pennsylvania, USA. ²Johns 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 Kim¹, Annie Lee², Saiah Lee³

¹Korea Development Institute, Korea, Republic of. ²Johns Hopkins University, USA. ³Ulsan 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 Elliott¹, Loretta Fung³, Jin-Tan Liu^{4,5}, Chun-Yen Wu⁶

¹University of Birmingham, United Kingdom. ²CEPR, United Kingdom. ³National Tsing Hua University, Taiwan. ⁴National Taiwan University, Taiwan. ⁵NBER, USA. ⁶Chung-Hua Institution for Economic Research, Taiwan

1394 The Effects of Foreign Currency Loan Regulation: Weighing Currency Mismatches against Growth

Youngju Kim¹, Hyunjoon Lim², Minho Nam¹, Youngjin Yun³

¹Bank of Korea, Korea, Republic of. ²Chonnam National University, Korea, Republic of. ³Hanyang University, Korea, Republic of

2276 Exchange Rate Effects on Firm Performance: A NICER Approach

Jettawat Pattararangrong¹, Nuwat Nookhwun¹, Phurichai Rungcharoenkitkul²

¹Bank of Thailand, Thailand. ²Bank 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 Read¹, Dan Zhu²

¹Reserve Bank of Australia, Australia. ²Monash University, Australia

2753 Pandemic Priors

Danilo Cascardi-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 Cho¹, Matthew Greenwood-Nimmo², Yongcheol Shin³

¹Yonsei University, Korea, Republic of. ²University of Melbourne, Australia. ³University 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 Bloch¹, Rachel Kranton²

¹Paris School of Economics, France. ²Duke 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 Patty¹, Noémie Cabau²

¹ENS Paris-Saclay, France. ²Corvinus 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 Li¹, Chuantao Cui²

¹University of Macau, Macao. ²Beijing Normal University, China

2034 Personnel is Policy (Implementation): Bureaucrats and the Korean Export Miracle

Philipp Bartschka¹, Jay Fuijung Lee²

¹Harvard Kennedy School, USA. ²Stockholm 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 Zhang¹, Michael Sposi², Ana Maria Santacreu³

¹Federal Reserve Bank of Chicago, USA. ²Southern Methodist University, USA. ³Federal 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 Liu¹, Richard Beason¹, Longzhou Wang¹, Phuong Thao Nguyen²

¹University of Alberta, Canada. ²Vietnam 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 Goldstein¹, Christos Koulovatianos², Jian Li³, Carsten Schroeder^{4,5}

¹UC Berkeley, USA. ²U Luxembourg, Luxembourg. ³Dongbei U of Finance and Economics, China.

⁴Free U Berlin, Germany. ⁵SOEP 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 Hu¹, Yuya Kikuchi²

¹Central South University, China. ²Seijo University, Japan

2263 Why Fathers Don't Take Parental Leave: Understanding and Shaping Beliefs About the Returns to Paternal Leave

Laura Fumagalli¹, Greta Morando², Sonkurt Sen³

¹University of Essex, United Kingdom. ²University of Sheffield, United Kingdom. ³University of Bonn, Germany

2444 Understanding the Barriers to Paternity Leave-Taking: Evidence from Japan

Jessica Pan¹, Patricia Cortes², Marianne Bertrand³, Hitoshi Shigeoka⁴, Masayuki Yagasaki⁵

¹National University of Singapore, Singapore. ²Boston University, USA. ³University of Chicago, USA.

⁴University of Tokyo, Japan. ⁵Tohoku 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 Sztutman³, Robert Townsend¹

¹MIT, USA. ²Luohan Academy, China. ³Carnegie 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 Wang¹, Junmin Liao²

¹University of International Business and Economics, China. ²Zhongnan 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 HSU¹, Samuel Leyton²

¹National Graduate Institute for Policy Studies (GRIPS), Japan. ²Academia 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 Sun¹, Xiangyu Li²

¹Fordham University, USA. ²Qingdao 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 Gottlieb³, Alexander Monge-Naranjo^{4,5}

¹University of Edinburgh, United Kingdom. ²University of Ljubljana, Slovenia. ³Aix-Marseille School of Economics, France. ⁴European University Institute, Italy. ⁵St. Louis Fed, USA

67 A "Marginal" Tale of Two Germanies: Accounting for the Systemic Divide

Daniel Fehrle¹, Vasilij Konysev²

¹Kiel University, Germany. ²Augsburg University, Germany

953 Land Reform, Agricultural Productivity, and Human Capital Accumulation

Minki Kim¹, Munseob Lee²

¹University of Mannheim, Germany. ²University of California San Diego, USA

334 The Micro and Macro Productivity of Nations

Stephen Ayerst¹, Duc Nguyen², Diego Restuccia²

¹IMF, USA. ²University 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 Ostrizek¹, Elia Sartori²

¹Sciences Po, France. ²University 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}

¹University of Alicante, Spain. ²University of Minho, Portugal. ³University of Amsterdam, Netherlands.

⁴University of Ottawa, Canada. ⁵Tinbergen institute, Canada. ⁶Bank 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 Tabri¹, Matthew Elias²

¹Monash University, Australia. ²E61, Australia

1831 Testing Conditional Stochastic Dominance at Target Points

Ivan Canay¹, Federico Bugni¹, Deborah Kim²

¹Northwestern University, USA. ²University 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 Beach¹, Russell Davidson²

¹Queen's University, Canada. ²McGill University, Canada

2321 Semi-Nonparametric Models of Multidimensional Matching: An Optimal Transport Approach

Dongwoo Kim¹, Young Jun Lee²

¹Simon Fraser University, Canada. ²Korea 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 Tanaka¹, Anthony Diercks¹, Paul Cordova²

¹Federal Reserve Board, USA. ²Columbia, 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 Peiris¹, Charles Goodhart², Dimitrios Tsomocos³, Xuan Wang⁴

¹Oberlin College, USA. ²London School of Economics, United Kingdom. ³University of Oxford, United Kingdom. ⁴Vrije 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 SHEN¹, Jaerim Choi², Dakyung Seong³

¹University of California, Davis, USA. ²Yonsei University, Korea, Republic of. ³University of Sydney, Australia

1857 Instrument-Hacking

Timothy Neal¹, Patrick Vu¹, Michael Keane^{1,2}

¹University of New South Wales, Australia. ²John 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 Stouli¹, Whitney Newey²

¹University of Bristol, United Kingdom. ²MIT, 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 Artemov¹, Kentaro Tomoeda²

¹University of Melbourne, Australia. ²University of Technology Sydney, Australia

3037 DYNAMICALLY OPTIMAL KIDNEY EXCHANGE

Ozgur Yilmaz¹, Utku Unver², Omer Faruk Sahin¹, Duygu Sili³

¹Koç University, Türkiye. ²Boston College, USA. ³University of Messina, Italy

2672 Social Expectation in random allocation problem

Xihao Song

University of Glasgow, United Kingdom

775 Robust Exchange

Yuichiro Kamada¹, Yosuke Yasuda²

¹UC Berkeley, USA. ²Osaka 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 Francesconi², Gozde Coeckcioglu³

¹Norwegian School of Economics, Norway. ²University of Essex, United Kingdom. ³Ozyegin 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}

¹University of Cambridge, United Kingdom. ²Universitat Autònoma de Barcelona, Spain. ³Barcelona School of Economics, Spain. ⁴Markets, Organizations, and Votes in Economics, Spain. ⁵University of Pennsylvania, USA

3052 Gender, Labor Supply and Earnings in Gig Economy: Evidence from Chinese Online Delivery Riders

[Yuxiao Fu](#)¹, Qinyue Luo², Valentina Melentyeva², Dandan Zhang³

¹Peking University, China. ²ROCKWOOL Foundation Berlin, Germany. ³Tilburg 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 Sieg¹, [Chamna Yoon](#)²

¹University of Pennsylvania, USA. ²Seoul 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 Claus²

¹University of Melbourne, Australia. ²Wilfrid Laurier University, Canada

1003 Classical Right, New Right, and Voting Behavior: Evidence from a Quasi-Natural Experiment

Jesús Fernández-Villaverde¹, [Carlos Sanz](#)^{2,3}

¹University of Pennsylvania, USA. ²Bank of Spain, Spain. ³CEMFI, Spain

491 Partisanship as a Self-Fulfilling Prophecy

[Anke Kessler](#)¹, Benno Buehler²

¹Simon Fraser University, Canada. ²Charles 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 Liao¹, Andreas Neuhierl², Xinjie Ma³, Linda Schilling²

¹Rutgers University, USA. ²Washington University, USA. ³NUS, 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 Lee¹, Yaojue Xu²

¹University of California Riverside, USA. ²Colby College, USA

506 Unified Inference for Long-Horizon Predictive Regressions

Zongwu Cai¹, Yifeng Chen², Seok Young Hong², Daniel Tsvetanov³

¹University of Kansas, USA. ²Nanyang Technological University, Singapore. ³University 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 Chao¹, Norman Swanson²

¹University of Maryland, USA. ²Rutgers 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 Cropper¹, Mengjia Hu¹, Nicholas Muller², Yongjoon Park³

¹University of Maryland, USA. ²Carnegie Mellon University, USA. ³University of Massachusetts Amherst, USA

1062 A Comparison of Contests and Contracts to Deliver Cost-Effective Energy Conservation

Teevrat Garg¹, Jorge Lemus², Guillermo Marshall³, Chi Ta⁴

¹University of California, San Diego, USA. ²University of Illinois at Urbana-Champaign, USA. ³University of British Columbia, Canada. ⁴University of Texas at Austin, USA

1554 Does Working from Home Pollute? The Environmental Effects of WFH

Emmanuelle LAVAINE^{1,2}, Simon Briole²

¹CEE-M, France. ²University 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 Chung¹, Byoung Park²
¹University of Texas at Austin, USA. ²University at Albany, USA

1336 Event Studies for Discrete Outcomes with Latent Transition Heterogeneity

Hiroyuki Kasahara¹, Young Ahn²
¹University of British Columbia, Canada. ²University 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 Fusejima¹, Takuya Ishihara², Toru Kitagawa³
¹Hitotsubashi University, Japan. ²Tohoku University, Japan. ³Brown University, USA

1735 Leave No One Undermined: Policy Targeting with Regret Aversion

Toru Kitagawa¹, Sokbae Lee², Chen Qiu³
¹Brown University, USA. ²Columbia University, USA. ³Cornell 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 Chernozhukov¹, Sokbae Lee², Adam Rosen³, Liyang Sun⁴
¹Massachusetts Institute of Technology, USA. ²Columbia University, USA. ³Duke University, USA.
⁴University 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 Osgouei¹, Andrew Ching², Brian Ratchford³, Shervin Shahrokhi Tehrani³

¹Fairfield University, USA. ²Johns Hopkins University, USA. ³University of Texas at Dallas, USA

2432 Estimating the implications of hybrid platform business model: The case of Amazon

Ozlem Bedre-Defolie¹, Senay Sokullu²

¹European University Institute, Italy. ²University 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 Dolgoplov

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 Caetano¹, Gregorio Caetano¹, Eric Nielsen²

¹University of Georgia, USA. ²Federal 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 Apfel¹, Julia Hatamyar², Martin Huber³, Jannis Kueck⁴

¹University of Southampton, United Kingdom. ²Centre for Health Economics, United Kingdom.

³University of Fribourg, Switzerland. ⁴University 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 Syrgkanis¹, Ruohan Zhan²

¹Stanford University, USA. ²HKUST, Hong Kong

860 Machine Learning Inference on Inequality of Opportunity

Joël Terschuur¹, Juan Carlos Escanciano²

¹Technical University Munich, Germany. ²Universidad Carlos III de Madrid, Spain

1322 Inference on High Dimensional Selective Labeling Models

Shakeeb Khan¹, Elie Tamer², Singsong Yao³

¹Boston College, USA. ²Harvard University, USA. ³Louisiana State University, USA

951 Testing Clustered Equal Predictive Ability with Unknown Clusters

Oguzhan Akgun¹, Alain Pirote², Giovanni Urga³, Zhenlin Yang⁴

¹Université Bourgogne Europe, France. ²Paris-Panthéon-Assas University, France. ³Bayes Business School (formerly Cass), United Kingdom. ⁴Singapore 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 Astarloa⁴, Ezequiel García-Lembergman⁵, Santiago Garriga⁶, Diego Jiménez-Hernández⁷, Dario Tortarolo⁸

¹UC Berkeley, USA. ²NBER, USA. ³UC Santa Barbara, USA. ⁴Universidad de Buenos Aires, Argentina.

⁵Pontificia Universidad Católica de Chile, Chile. ⁶Centro de Estudios en Finanzas Públicas (CEFIP) IIE-FCE-UNLP, Argentina. ⁷Federal Reserve Bank of Chicago, USA. ⁸World Bank, USA

1942 Tax Policy, Selling Expenses, and the Growth of Young Manufacturing Firms: Evidence from a Tax Incentive Policy

Yating Jiang¹, Hongsong Zhang²

¹Renmin University of China, China. ²University of Hong Kong, Hong Kong

2092 The Causal Effect of Industrial Policy for SMEs: Evidence from South Korea's Policy Change

Jisun Baek¹, Minho Kim², WooRam Park³

¹KDI School of Public Policy and Management, Korea, Republic of. ²Korea Development Institute, Korea, Republic of. ³Sookmyung 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 Ahlvik¹, Jrgen Juel Andersen², Jonas Hveding Hamang³, Torfinn Harding⁴

¹University of Helsinki, Finland. ²BI Norwegian Business School, Norway. ³Kristiania University College, Norway. ⁴University 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 Chib¹, Guanhao Feng², Jingyu He², Qianshu Zhang²

¹Washington University in St. Louis, USA. ²City University of Hong Kong, Hong Kong

1994 Intermediary Asset Pricing with Heterogeneous Agents – A Simulation-Based Approach

Alexander Reining¹, Joachim Grammig¹, Jantje Sönksen²

¹University of Tübingen, Germany. ²University of Hannover, Germany

2542 Asset Pricing with Contrastive Adversarial Variational Bayes

Huichou Huang^{1,2}, Ruirui Liu^{3,4}, Johannes Ruf⁵

¹City University of Hong Kong, China. ²Bayescien Technologies, United Kingdom. ³Brunel University of London, United Kingdom. ⁴King's College London, United Kingdom. ⁵London School of Economics and Political Science, United Kingdom

1335 Semiparametric Conditional Factor Models in Asset Pricing

Qihui Chen¹, Nikolai Roussanov², Xiaoliang Wang³

¹The Chinese University of Hong Kong, Shenzhen, China. ²The Wharton School, USA. ³HKUST, China

1223 Testing for Explosiveness in Financial Asset Prices using High-Frequency Volatility: with Applications to Cryptocurrency

Peter Boswijk^{1,2}, Jun Yu³, Yang Zu³

¹University of Amsterdam, Netherlands. ²Tinbergen Institute, Netherlands. ³University 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 Bethmann¹, Jae Il Cho², Dara Fox¹

¹Korea University, Korea, Republic of. ²Korea Insurance Research Institute, Korea, Republic of

2302 The Role of Interpersonal Uncertainty in Prosocial Behavior

Anujit Chakraborty¹, Luca Henkel²

¹University of California, USA. ²Erasmus School of Economics, Netherlands

180 Have Preferences Become More Similar Worldwide?

Rainer Kotschy^{1,2}, Uwe Sunde³

¹National Bureau of Economic Research, USA. ²Harvard T.H. Chan School of Public Health, USA.

³Ludwig Maximilian University of Munich, Germany

2873 How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs

Shumiao Ouyang¹, Hayong Yun², Xingjian Zheng³

¹University of Oxford, United Kingdom. ²Michigan State University, USA. ³Shanghai Advanced Institute of Finance (SAIF), SJTU, China

2014 Managing Screen Time: Feedback and (Soft-)Commitment

Zhongwen Chen¹, Erte Xiao¹, Jane Zhang², Xiaojian Zhao¹

¹Monash University, Australia. ²University 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 Dou¹, Paul Ho², Thomas Lubik²

¹Singapore Management University, Singapore. ²Federal Reserve Bank of Richmond, USA

1160 Wild inference for wild SVARs with application to heteroscedasticity-based IV

Bulat Gafarov¹, Madina Karamysheva², Andrey Polbin^{3,4}, Anton Skrobotov²

¹University of California Davis, USA. ²National Research University Higher School of Economics, Russian Federation. ³Bank of Russia, Russian Federation. ⁴Gaidar Institute, Russian Federation

1621 A Large-Scale Bayesian VAR for Disaggregated GDP Components

Taeyoung Doh¹, Edward Herbst², Alexander Gallin¹

¹Federal Reserve Bank of Kansas City, USA. ²Federal 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 Yao¹, Jesús Fernández-Villaverde², Lee E. Ohanian³
¹Tsinghua University, China. ²University of Pennsylvania, USA. ³UCLA, USA

2093 Digital Infrastructure Investment and Productivity: Is China Catching Up with the US?

Feng Qu¹, Guiying Laura Wu¹, Zhifeng Wang²
¹Nanyang Technological University, Singapore. ²Liaoning 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 Kim¹, Kyungmin Lee², J. David Brown³, John S. Earle⁴
¹Sejong University, Korea, Republic of. ²The World Bank, USA. ³The U.S. Census Bureau, USA. ⁴George Mason University, USA

1241 The Scarring Effects of Workplace Sexual Harassment

Birthe Larsen¹, Nisha Chikhale², Natalie Duncombe³
¹Department of Economics, Copenhagen Business School, Denmark. ²Alfred Lerner College of Business and Economics, USA. ³Center 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 Batistich¹, Timothy Bond², Sebastian Linde³, Kevin Mumford²
¹University of Notre Dame, USA. ²Purdue University, USA. ³Texas A&M, USA

1762 Gender Violence, Media Reports, and Deterioration of Female Autonomy

Masahiro Shoji¹, Md. Sanaul Haque Mondal²
¹University of Tokyo, Japan. ²East 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 Chiang¹, Shih-Kuei Lin², Zong-Wei Yeh²

¹UNC Charlotte, USA. ²National Chengchi University, Taiwan

2181 Allocative Efficiency of Green Finance Instruments

Yicheng Wang¹, Kai Li¹, Chenjie Xu²

¹Peking University, China. ²Shanghai 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 Jia¹, Jan Rouwendal^{1,2}, Florian sniekers³

¹Vrije University Amsterdam, Netherlands. ²Tinbergen Institute, Netherlands. ³Tilburg University, Netherlands

2390 Housing and Fertility

Bernardus van Doornik¹, Dimas Fazio², Tarun Ramadorai³, Janis Skrastins⁴

¹Central Bank of Brazil, Brazil. ²National University of Singapore, Singapore. ³Imperial College London, United Kingdom. ⁴Washington University in St. Louis, USA

983 Single-Family REITs and Local Housing Markets

Marco Giacoletti¹, Rawley Heimber², Wenli Li³, Edison Yu³

¹University of Southern California, USA. ²Arizona State University, USA. ³Federal Reserve Bank of Philadelphia, USA

684 Property Taxes and Housing Allocation Under Financial Constraints

Joshua Coven¹, Sebastian Golder², Arpit Gupta¹, Abdoulaye Ndiaye¹

¹New York University, USA. ²University 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 Choi¹, Christoph Schlom², Chengyang Zhu³

¹University of Michigan, USA. ²University of California, Davis, USA. ³Boston University, USA

2026 A tax is a signal: theory and evidence

Francesca Barigozzi¹, Laura Cornelsen², Mario Mazzocchi¹

¹University of Bologna, Italy. ²Faculty of Public Health and Policy, London School of Hygiene, United Kingdom

592 Weighted Garbling

Daehyun Kim¹, Ichiro Obara²

¹POSTECH, Korea, Republic of. ²UCLA, USA

1958 Diversity, Disagreement, and Information Aggregation

Xienan Cheng¹, Tilman Börgers²

¹Guanghua School of Management, Peking University, China. ²Department 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 Bandeira¹, Marco Bonomo¹, Carlos Carvalho², Marcos Mendes¹

¹Inspira, Brazil. ²PUC-Rio, Brazil

262 Regional Government Consumption and Investment Multipliers

Kyung Woong Koh

Johns Hopkins University, USA

2346 Fiscal Cyclicalities and the Information Channel of Government Spending Shocks

Christopher Evans¹, Siming Liu², Shengliang Ou³

¹IMF, USA. ²Binghamton University, USA. ³Shanghai Jiao Tong University, China

73 Bridging Micro and Macro Production Functions: The Fiscal Multiplier of Infrastructure Investment

Minsu Chang¹, Hanbaek Lee²

¹Seoul National University, Korea, Republic of. ²University 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 Hirose¹, Munechika Katayama², Kozo Ueda², Kota Watanabe³

¹Keio University, Japan. ²Waseda University, Japan. ³CIGS, Japan

2260 Geospatial Heterogeneity in Inflation: A Market Concentration Story

Michael Navarrete^{1,2}, Seula Kim^{3,4}

¹University of Maryland, USA. ²National Bureau of Economic Research, USA. ³Pennsylvania State University, USA. ⁴Institute 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 Ball¹, Deniz Kattwinkel²

¹MIT, USA. ²UCL, United Kingdom

1751 Dynamic (In)Consistency, Revelation Principle, and Full Surplus Extraction

David Ahn¹, Mengxi Zhang²

¹Washington University in St. Louis, USA. ²University 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 Colmer¹, David Lagakos^{2,3}, Martin Shu⁴

¹University of Virginia, USA. ²Boston University, USA. ³National Bureau of Economic Research, USA.

⁴The 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 Adams¹, Min Fang¹, Zheng Liu², Yajie Wang³

¹University of Florida, USA. ²Federal Reserve Bank of San Francisco, USA. ³University of Missouri, USA

562 Distortion Propagation through Production Networks: Theory and Implications

Bo Jiang¹, Xuezhong He¹, Hector Tzavellas², Xiaoqi Zhang³

¹Xi'an Jiaotong-Liverpool University, China. ²Virginia Tech, USA. ³Henan 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 Cho¹, Seung-Yeop Lee², Sangwon Park³

¹University of Seoul, Korea, Republic of. ²University of South Florida, USA. ³Hankuk University of Foreign Studies, Korea, Republic of

2246 Production, Attack and Defense in Networks

Marcin Dziubiński¹, Sanjeev Goyal², Ruohan Qin²

¹Institute of Informatics, University of Warsaw, Poland. ²Faculty 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 Huang¹, Jingjing Zhang², Jun Zhang³

¹Shandong University, China. ²RMIT, Australia. ³UTS, Australia

793 On the Performance of the Crémer–McLean Auction: An Experiment

Takeshi Nishimura¹, Nobuyuki Hanaki²

¹Hosei University, Japan. ²Osaka University, Japan

628 Sequential Investment Mechanism and Progressive Trust: An Experimental Study

Yunwen He¹, Jie Zheng²

¹Central University of Finance and Economics, China. ²Shandong 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 Boer¹, Jaewoo Lee¹, Mingzuo Sun²

¹IMF, USA. ²Dongbei 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 Chen¹, Carlos Goes², Marc-Andreas Muendler¹, Fabian Trottner¹

¹University of California, San Diego, USA. ²World Bank Group, USA

2427 Adapting to Trade Shocks: The Role of Market Knowledge in Export Resilience

Hyejin Ku^{1,2,3}, Yi Lu⁴, Qinyue Luo³, Huihua Xie⁵

¹University College London, United Kingdom. ²CreAM, United Kingdom. ³ROCKWOOL Foundation Berlin, Germany. ⁴Tsinghua University, China. ⁵Zhejiang 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 Gao¹, Kathleen McKiernan²

¹University of New South Wales, Australia. ²Vanderbilt University, USA

1862 An Evaluation of Social Security Reforms: Policy Substitution and Redistributive Consequences

Soojin Kim¹, Serena Rhee²

¹Georgia State University, USA. ²Chung-Ang University, Korea, Republic of

2995 Predicting Retirement and Social Security Claiming Decisions using Machine Learning

Lilia Maliar¹, Alexander Kwon²

¹Graduate Center, CUNY, USA. ²Queens College, USA

1529 Short-term Mortality Impact of Public Pension Programs: Evidence from South Korea

Seonghoon Kim^{1,2}, Kanghyock Koh³

¹Singapore Management University, Singapore. ²Amazon, Singapore. ³Korea 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 Hasebe¹, Yuma Noritomo², Bilesa Weeraratne³

¹Sophia University, Japan. ²Cornell University, USA. ³Institute of Policy Studies in Sri Lanka, Sri Lanka

2286 School Nutrition and Human Capital: Health, Cognition, and Behavior in Rural China

Dan Su¹, Huihua Xie², Peng Zhang¹

¹The Chinese University of Hong Kong, Shenzhen, China. ²Zhejiang 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 Kuehn¹, Filippo Rebessi²

¹California Polytechnic University, San Luis Obispo, USA. ²California State University, East Bay, USA

1694 Job Ladder and Dynamic Monopsony in Production Networks

Toshiaki Komatsu^{1,2}, Emmanuel Dhyne³

¹University College London, United Kingdom. ²National Taiwan University, Taiwan. ³National 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 Li¹, Lingfei Lu¹, Shang-Jin Wei², Jingbo Yao¹

¹Hong Kong University of Science and Technology, Hong Kong. ²Columbia University, USA

1337 The International Spillover of Monetary Policy Shock: New Evidence from Nighttime Light

Kaiji Chen^{1,2}, Qichao Wang³, Juanyi Xu³, Jingbo Yao³

¹Emory University, USA. ²Federal Reserve Bank of Atlanta, USA. ³The Hong Kong University of Science and Technology, Hong Kong

102 Information Effects of US Monetary Policy Announcements on Emerging Economies: Evidence from Mexico

Raul Ibarra¹, Carlos Alba², Julio Carrillo¹

¹Banco de Mexico, Mexico. ²Johns 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 Bugni¹, Mengsi Gao², Filip Obradovic¹, Amilcar Velez¹

¹Northwestern, USA. ²UC Berkeley, USA

488 Covariate Adjusted Response Adaptive Design with Delayed Outcomes

Xinwei Ma¹, Jingshen Wang², Waverly Wei³

¹University of California, San Diego, USA. ²University of California, Berkeley, USA. ³University 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 Lu¹, Minghui Ma¹, Longfei Gao², Yao Tang²

¹University of International Business and Economics, China. ²Peking University, China

490 New Trade Models, Same Old Emissions?

Yuta Watabe¹, Joschka Wanner², Robin Sogalla³

¹Institute of Developing Economies, JETRO, Japan. ²Julius-Maximilians-Universität Würzburg, Germany. ³German Institute for Economic Research, Germany

3008 Going Green with Industrialization: Assessing the Unequal Impact of Carbon Tariffs

Hong Ma¹, Ruobing Qin², Yinong Tan³, Nini Wang¹

¹Tsinghua University, China. ²University of International Business and Economics, China.

³Pennsylvania 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 Holter¹, Dirk Krueger², Serhiy Stepanchuk³

¹University of Delaware, USA. ²University of Pennsylvania, USA. ³University 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 Bhandari¹, Paolo Martellini², Ellen McGrattan¹

¹University of Minnesota, USA. ²NYU 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 Liu¹, Aureo de Paula¹, Elie Tamer²

¹UCL, United Kingdom. ²Harvard University, USA

504 Functional Ecological Inference

Christian Bontemps^{1,2}, Jean-Pierre Florens², Nour Meddahi²

¹Ecole Nationale de l'Aviation Civile, France. ²Toulouse School of Economics, France

1703 Linear Models with Interval-Censored Variables

Christian Bontemps^{1,2}, Thierry Magnac¹, David Pacini³

¹Toulouse School of Economics, France. ²ENAC, France. ³University of Bristol, United Kingdom

1593 Linear Regressions with Combined Data

Xavier D'Haultfoeuille¹, Christophe Gaillac², Arnaud Maurel^{3,4,5}

¹CREST-ENSAE, France. ²University of Geneva, Switzerland. ³Duke University, USA. ⁴Toulouse School of Economics, France. ⁵NBER 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 Ananth¹, Francesca Molinari²

¹Emory University, USA. ²Cornell University, USA

741 Estimation and Inference in Dyadic Network Formation Models with Nontransferable Utilities

Ming Li¹, Zhentao Shi², Yapeng Zheng²

¹National University of Singapore, Singapore. ²The Chinese University of Hong Kong, Hong Kong

863 Estimating Stochastic Blockmodels in the Presence of Covariates

Yuichi Kitamura¹, Louise Laage²

¹Yale University, USA. ²Georgetown University, USA

2230 Identification and Estimation of Semi-Parametric Link Formation Models with Externalities

Pantelis Karapanagiotis^{1,2}, Sanna Stephan¹

¹University of Groningen, Netherlands. ²SAFE 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 Diegert¹, Arnaud Maurel², Jackson Bunting³

¹Toulouse School of Economics, France. ²Duke University, USA. ³University of Washington, USA

1307 Dynamic Learning by Updating Biased Bayesian Beliefs: An Application to Farming in the American Midwest

Katherine Hauck¹, Tiemen Woutersen²

¹UC Davis, USA. ²University 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 Koobs¹, Ryo Okui², Yutao Sun³, Wendun Wang¹

¹Erasmus University Rotterdam, Netherlands. ²University of Tokyo, Japan. ³Dongbei 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 Bennedsen¹, Esther Chevrot², Guido Friebe³, Maria Schlier⁴

¹University of Copenhagen, Denmark. ²Univ. of Copenhagen, Denmark. ³Goethe University, Germany.

⁴Univ of Cph, Denmark

890 Legal form and shareholder value

Timothee Waxin¹, François Belot², Edith Ginglinger²

¹EMLV Business School, France. ²Université Paris-Dauphine, France

48 Why Firms Often Don't Have a CEO Succession Plan?

Francesco Celentano^{1,2}, Antonio Mello³

¹University of Lausanne, Switzerland. ²Swiss Finance Institute, Switzerland. ³University of Wisconsin-Madison, USA

3019 Time-Inconsistent CEO Incentives

Tamon Takamura¹, Yaz Terajima¹, Josef Schroth¹, Jose-Victor Rios-Rull²

¹Bank of Canada, Canada. ²University 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 Kazak¹, Yifan Li², Ingmar Nolte³, Sandra Nolte³

¹University of Birmingham, United Kingdom. ²University of Manchester, United Kingdom. ³Lancaster University, United Kingdom

796 Multiple testing for the topology of financial networks

Richard Luger¹, Wenying Yao², Matthew Greenwood-Nimmo²

¹Universite Laval, Canada. ²University of Melbourne, Australia

1424 Multivariate stochastic volatility models based on generalized Fisher transformation

Han Chen¹, Yijie Fei¹, Jun Yu²

¹Hunan University, China. ²Macau University, China

2665 Practical estimation methods for high-dimensional multivariate stochastic volatility models

Md. Nazmul Ahsan¹, Jean-Marie Dufour²

¹Canada Mortgage and Housing Corporation (CMHC), Canada. ²McGill 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 Mimra³, Angelo Zago⁴

¹Mines Paris - PSL, France. ²Paris School of Economics, France. ³ESCP Business School, France.

⁴University of Verona, Italy

2987 Corporate Parent's Liability for Subsidiary's Harm to Non-Contractual Parties

Travis Ng¹, Tat-kei Lai²

¹The Chinese University of Hong Kong, Hong Kong. ²IESEG School of Management, France

779 Product Safety in the Age of AI: Autonomy, R&D, and AI Liability

Yongmin Chen¹, Xinyu Hua²

¹University of Colorado, USA. ²Hong 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 Rathnayake¹, Akanksha Negi¹, Otavio Bartalotti^{1,2}, Xueyan Zhao¹

¹Monash University, Australia. ²IZA, Germany

1246 Powerful Parallel Trend Test and Sieving Algorithm for Identifying Control Units Satisfying Parallel Trend

Yoonseok Lee¹, Donggyu Sul²

¹Syracuse University, USA. ²University 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 Ploberger¹, Martin Wagner²

¹Washington University in STL, USA. ²Univ. 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 Kim¹, Jihyun Kim²

¹Toulouse School of Economics, France. ²Sungkyunkwan University, Korea, Republic of

1112 Heavy Factor Models

Jihyun Kim¹, Nour Meddahi²

¹Sungkyunkwan University, Korea, Republic of. ²Toulouse School of Economics, France

742 Sparse factor models of high dimension

Benjamin Poignard^{1,2}, Yoshikazu Terada^{3,2}

¹Keio University, Japan. ²Riken AIP, Japan. ³Osaka University, Japan

1738 Bridging Factor and Sparse Models in Time-varying Environments

Xia Wang¹, Lingyun Zhou²

¹Renmin University of China, China. ²Tsinghua 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. Rahul¹, Deepika Srivastava²

¹Institute of Economic Growth, India. ²Indian 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 Xu¹, Yue Wu²

¹Lancaster University, United Kingdom. ²Beijing 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 Liu¹, Francis DiTraglia²

¹University of Pittsburgh, USA. ²University 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 Noor¹, Fernando Payro²

¹Boston University, USA. ²Autonoma 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 Zhang¹, Lixing Wang²

¹National University of Singapore, Singapore. ²University of Bonn, Germany

1860 The Mechanics of Growing and Maintaining a Supplier Base: Evidence from Chinese Firms

Yao Amber Li¹, Stephen Yeaple², Tengyu Zhao³

¹Hong Kong University of Science and Technology, Hong Kong. ²Penn State University, USA. ³Fudan University, China

872 Markets and Markups: Evidence on the Rising Market Power of Exporters from China

Giancarlo Corsetti¹, Meredith Crowley², Lu Han³, Huasheng Song⁴

¹European University Institute, Italy. ²University of Cambridge, United Kingdom. ³Bank of Canada, Canada. ⁴Zhejiang 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 Cortes¹, Diego Dabed², Ana Oliveira², Anna Salomons^{3,2}

¹York University, Canada. ²Utrecht University, Netherlands. ³Tilburg University, Netherlands

792 Decomposing Recruitment Elasticity in Job Matching

Ryo Kambayashi¹, Kohei Kawaguchi², Suguru Otani³

¹Musashi University, Japan. ²Hong Kong University of Science and Technology, Hong Kong. ³The University of Tokyo, Japan

1162 Earnings, Amenities, and Selection

Katarína Borovičková¹, Robert Shimer²

¹FRB Richmond, USA. ²University of Chicago, USA

2898 Remote work and labour market dynamics

Shaofeng Xu¹, Yahong Zhang²

¹Renmin University of China, China. ²University 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-Villaverde¹, Yiliang Li², Le Xu³, Francesco Zanetti⁴

¹University of Pennsylvania, USA. ²University of International Business and Economics, China.

³Shanghai Jiao Tong University, China. ⁴University of Oxford, United Kingdom

1653 Greening Ricardo: Environmental Comparative Advantage and the Environmental Gains From Trade

Mathilde LeMoigne¹, Simon Lepot², Ralph Ossa^{1,3}, Marcos Rittel⁴, Dora Simon²

¹University of Zurich, Switzerland. ²University of Stavanger, Norway. ³WTO, Switzerland. ⁴Kuehne Logistics University, Germany

2660 The Legacy of Conflict on Trade Negotiations

Belayneh Kassa Anagaw¹, Chrysostomos Tabakis², Gi Khan Ten³, Maurizio Zanardi⁴

¹Bahir Dar University, Ethiopia. ²KAPSARC School of Public Policy, Saudi Arabia. ³Xi'an-Jiaotong Liverpool University, China. ⁴University of Sussex, United Kingdom

2516 Foreign Demand Shocks and Domestic Value Added: Firm-Level Evidence from Vietnam

Anmol Agarwal¹, Alessandro Barattieri², Aaditya Mattoo³

¹University of Virginia, USA. ²World Bank & ESG UQAM, USA. ³World 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 Dyrda¹, Joseph Steinberg¹, Guangbin Hong²

¹University of Toronto, Canada. ²University of Chicago, USA

3005 Economies of Scope from Shared Inputs

Devesh Raval, Paul Koh

Federal Trade Commission, USA

2910 Scalable versus Productive Technologies

Joachim Hubmer¹, Mons Chan², Serdar Ozkan³, Sergio Salgado⁴, Guangbin Hong⁵

¹University of Pennsylvania, USA. ²Queen's University, Canada. ³Federal Reserve Bank of St Louis, USA. ⁴The Wharton School, USA. ⁵University 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 Cosconati¹, Yi Xin², Fan Wu², Yizhou Jin³

¹IVASS, Italy. ²California Institute of Technology, USA. ³University of Toronto, Canada

804 Have We Got News For You: Firm-Level Evidence on the Optimal Choice of Expected Capacity Utilization

Niklas Amberg¹, Richard Friberg², Chad Syverson³

¹Sveriges Riksbank, Sweden. ²Stockholm School of Economics, Sweden. ³University 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 Mayr¹, Mateus Souza²

¹University of Zurich, Switzerland. ²University 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. Nilsen¹, Wilko Letterie²

¹Norwegian School of Economics, Norway. ²Maastricht University, Netherlands

1453 Markups, Lack of Financing and Business Structures

Begoña Domínguez¹, Andrés Bellofatto¹, Patrick Elkington², Alicia Rambaldi¹

¹University of Queensland, Australia. ²Reserve 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 Lou¹, Junghum Park^{2,3}

¹Chinese Academy of Sciences, China. ²Bank of Lithuania, Lithuania. ³Vilnius University, Lithuania

1789 Trading choices

Lucas Dyskant¹, Andre Silva², Bruno Sultanum³

¹Barclays Corporate & Investment Bank, USA. ²Nova SBE, Portugal. ³University 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 Tang³, Danxia Xie³, Weiyi Zhao⁴

¹Cornell SC Johnson College of Business (Johnson), USA. ²NBER, USA. ³Tsinghua University, China.

⁴Zhongnan 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 Hirsch¹, Eric Tang²

¹Department of Economics, Harvard University, USA. ²Graduate 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 He¹, Jiangtao Li², Weijie Zhong³

¹CUHK, China. ²SMU, Singapore. ³Stanford University, USA



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