



# 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.

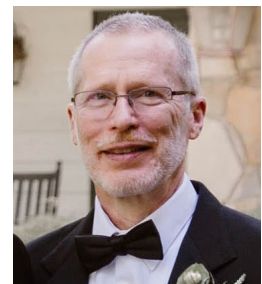
Finally, I would like to thank the Society's Director of Events, Ritu Johorey who worked directly with the program chairs, the Society's Executive Director Lyn Hogan, the Society's Executive Vice President Bart Lipman, and Julie Shin of MECI and her staff, who worked directly with the local organizers.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



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**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 **13<sup>th</sup> 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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## Forthcoming Econometric Society Meetings, Schools & Workshops Currently Scheduled

### Meetings

#### **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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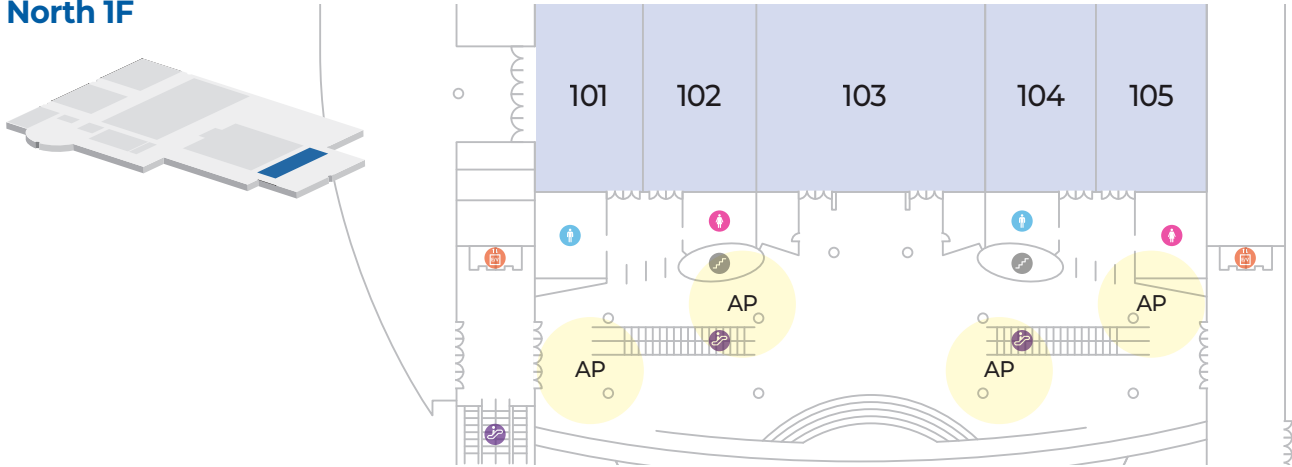
## Program at a Glance

	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						
16:45	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)	
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		Thank You Party <i>(Invitation Only)</i> (19:30–21:00)				
19:15						
19:30						
19:45						
20:00						
20:15			Cultural Music Event <i>Sejong Center for the Performing Arts</i> (20:00-21:30)			
20:30						
20:45						

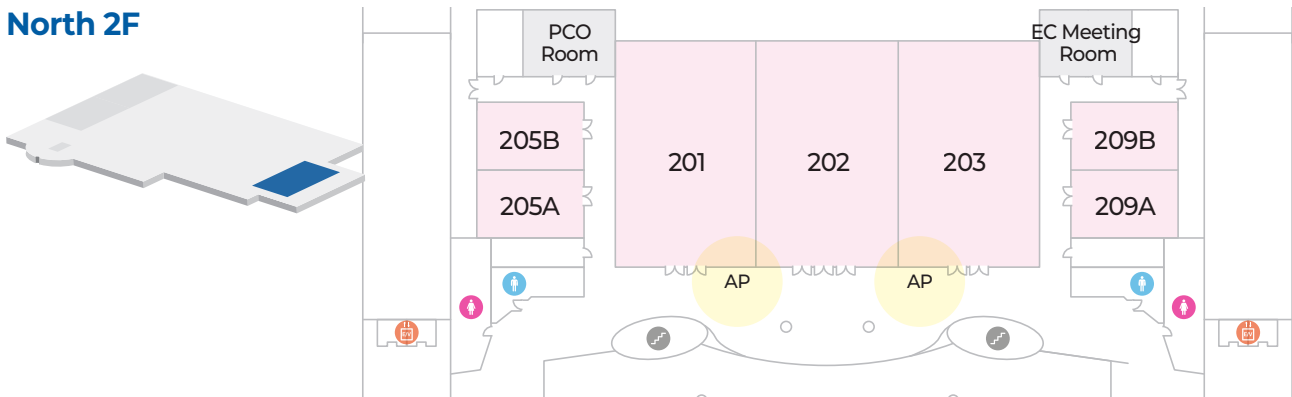


# Floor Map

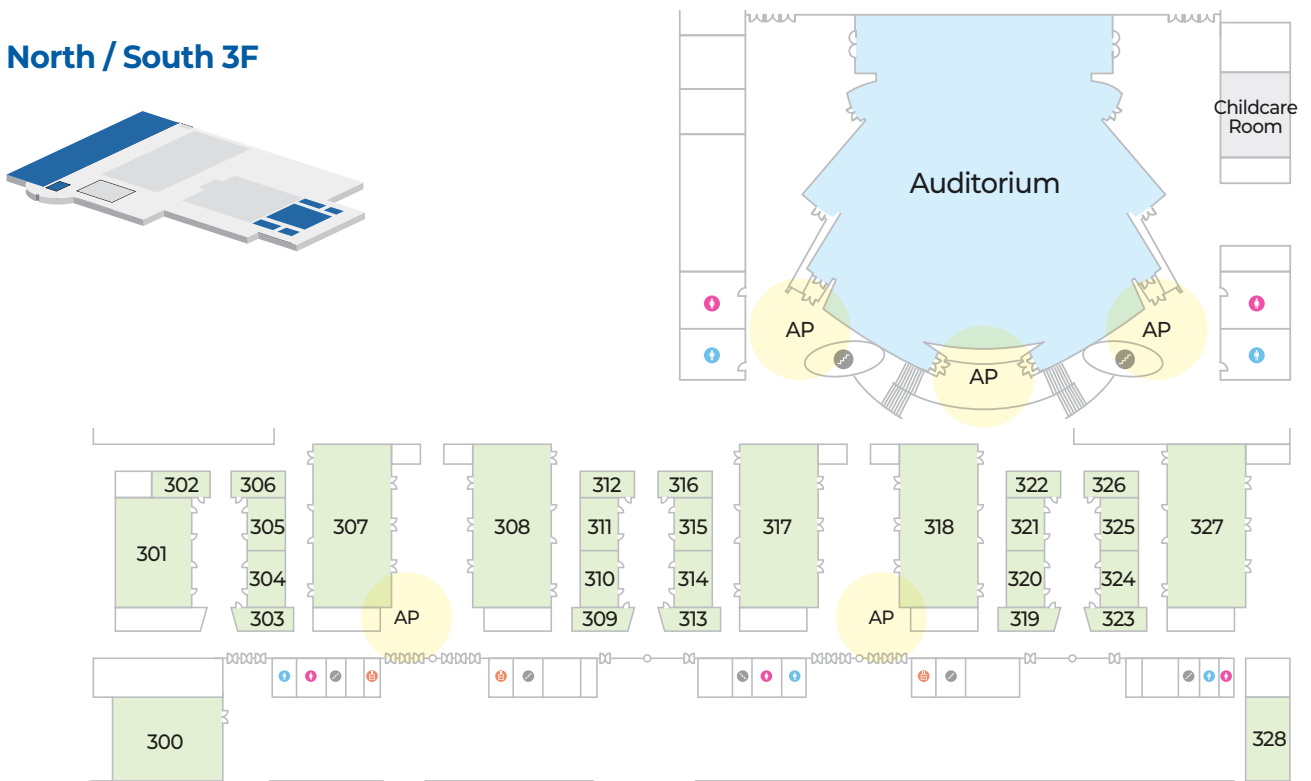
## North 1F



## North 2F



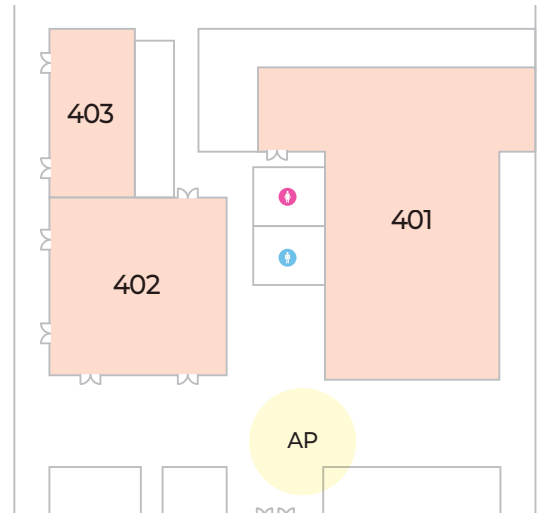
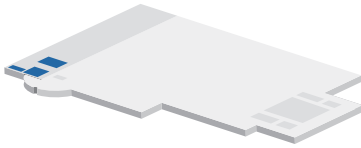
## North / South 3F



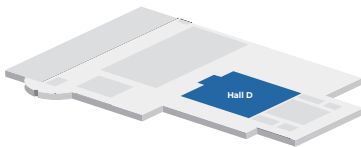




## South 4F



## Hall D 3F



Aug 18

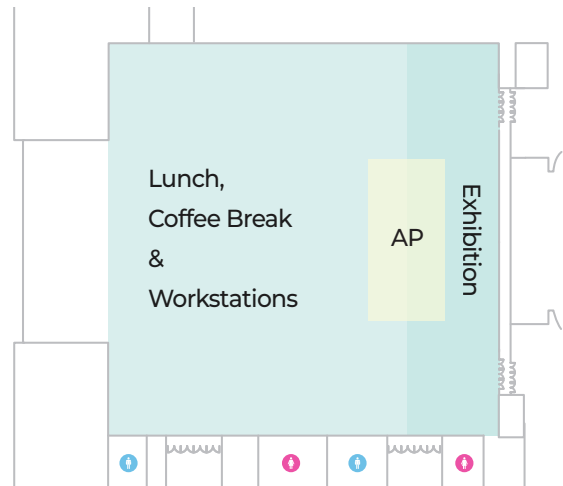
- Welcome Reception
- Exhibition (from 17:30)

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**

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**Social  
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**Ecosystem  
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**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



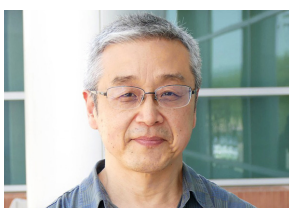
**Silvana Tenreyro**  
London School of Economics



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



**Jesús Fernández-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

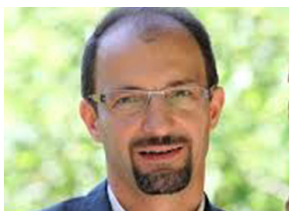


Chair  
**Jörg Stoye**  
Cornell University

**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**

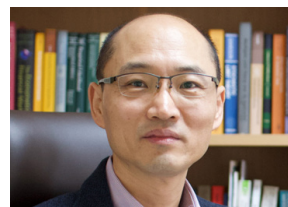
**Frontiers in Nonparametric Methods**



**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

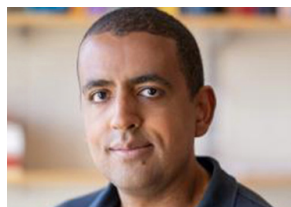
**August 20 (Wed), 2025, 09:00-10:45**

**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**

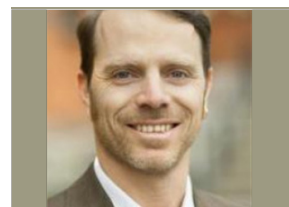
**Collection and Use of Subjective Beliefs Data in Economics**



**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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## 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

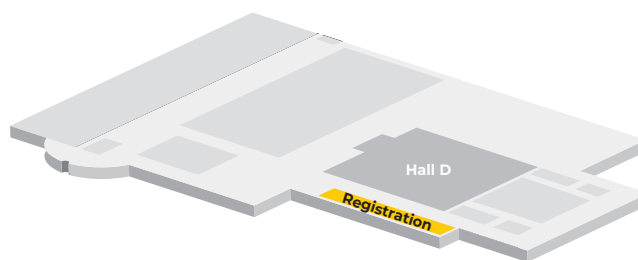
Congress kit bag can be collected at the booth next to the registration area. Please submit your coupon to receive a bag.

## 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"> <li>• August 17 (Sun), 12:00-18:00</li> <li>• August 18 (Mon), 07:30-18:00</li> <li>• August 19-22 (Tue-Fri), 08:00-18:00</li> </ul>



## 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"> <li>· 3F, Auditorium (Lunchtime Session)</li> <li>· 1F, Grand Ballroom</li> </ul>
August 19-22 (Tue-Fri), 12:45-14:00	<ul style="list-style-type: none"> <li>· 3F, Auditorium (Lunchtime Sessions)</li> <li>· 3F, Hall D</li> </ul>

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

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:

<b>DATE</b>	August 18-22, 2025
<b>SERVICE HOURS</b>	08:50-12:55 / 14:05-18:25
<b>LOCATION</b>	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	17:30	Shuttle Ticket Holder Only	COEX North Gate
	#8 – #11	17:45		
	#13 – #17	17:55		
	#18 – #22	18:05		
	#23 – #26	18:15		

## 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: <a href="https://www.k-eta.go.kr">https://www.k-eta.go.kr</a> .		
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"> <li>• <b>Papago</b> by Naver (<a href="https://papago.naver.com">https://papago.naver.com</a>) – Supports Korean, English, Japanese, Chinese, and more. Offers text, voice, and image translation.</li> <li>• <b>Google Translate</b> (<a href="https://translate.google.com">https://translate.google.com</a>) – Supports over 100 languages with features like conversation mode and offline translation.</li> </ul> <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](http://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](http://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](http://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](http://www.visitkorea.or.kr) (Korean, English, Japanese, Chinese, French, Spanish, German, and Russian)

**DIPLOMATIC MISSIONS  
IN KOREA**

- Website: [www.mofa.go.kr](http://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](http://www.lost112.go.kr) (Korean, English, Japanese, and Chinese)



## LOCAL TRANSPORTATION INFORMATION

### Taxi (K-ride)

K-ride is a global ride-hailing platform developed by Kakao Mobility, tailored specifically for international travelers.

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



### Subway

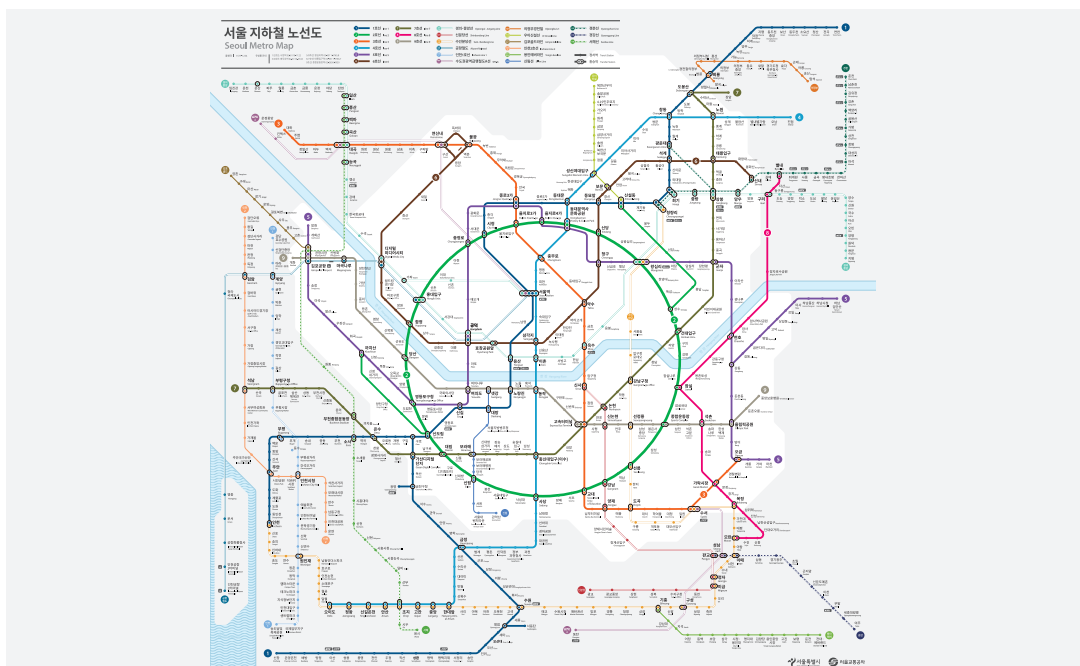
Seoul boasts one of the most extensive and efficient subway systems in the world, making it the most convenient way to travel across the city. The system includes Lines 1 through 9, as well as several additional lines such as the Gyeongui–Jungang Line, Airport Railroad (AREX), Suin–Bundang Line, Shinbundang Line, and more. These lines are operated by different transit authorities but are fully integrated for seamless transfers.

COEX, the main event venue, is easily accessible **via Samseong Station (Line 2 – Green Line) and Bongeunsa Station (Line 9 – Gold Line)**, both directly connected to the complex.

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

There are several payment options for subway travel:

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



< Click the image to visit Seoul Metro Cyber Station >



### Tour Information

#### • Korea Tourism Organization (KTO)

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

<https://english.visitkorea.or.kr>

#### • Seoul Tourism Organization (STO)

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

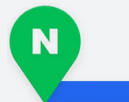
<https://english.visitseoul.net>

#### • Map Apps in Korea

We recommend using either Naver Map or Kakao Map—the two most widely used navigation apps in Korea. Both apps support English (as well as Japanese and Chinese), and offer accurate directions for subway, buses, walking, and driving within Seoul and beyond. These apps are more reliable than Google Maps for local navigation in Korea.

You can search for landmarks, restaurants, and attractions, view real-time transit schedules, and get detailed turn-by-turn directions. Basic features do not require login, though some advanced options may.

Available for download on the App Store (iOS) and Google Play Store (Android).



kakaomap

## 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>



# PROFESSIONALLY PRESCRIBED\*

## 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

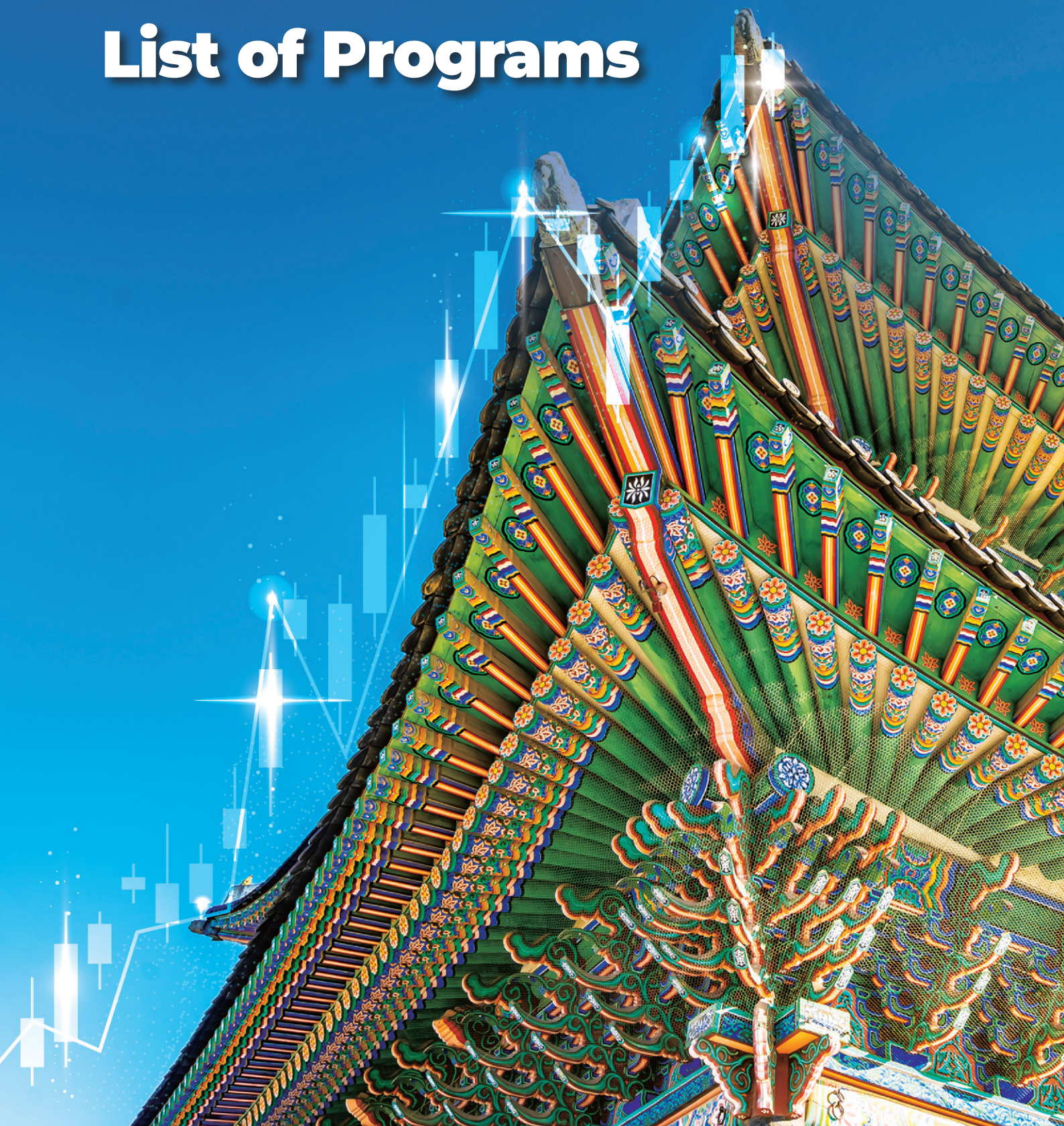
\*\*\*meaning of clinical study





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

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### **412 From RANK to HANK, without FIRE**

Marios Angeletos<sup>1</sup>, Joao Guerreiro<sup>2</sup>, Dalton Rongxuan Zhang<sup>1</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>UCLA and Federal Reserve Bank of Minneapolis, USA

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### **413 Measuring Preparedness and Vulnerability to Career Disruption: Belief-Based Evidence from the Copenhagen Life Panel**

Andrew Caplin

NYU, USA

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## **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

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### **382 Waldean and Post-Waldean Econometrics for Treatment Choice and Experimental Design**

Kei Hirano

Pennsylvania State University, USA

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### **383 Boundary Discontinuity Designs: Theory and Practice**

Matias Cattaneo, Rocio Titiunik, Ruiqi (Rae) Yu

Princeton University, USA

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## **Health and Pharmaceutical Markets**

09:00 - 10:45 Monday, 18th August, 2025

202: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Gautam Gowrisankaran

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### **410 Pharmaceutical Regulation and Incentives for Innovation in an International Perspective**

Pierre Dubois

Toulouse School of Economics, France

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### **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

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### 392 Majorization in Economic Design Problems

Andreas Kleiner

University of Bonn, Germany

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### 393 Information Design and Robust Predictions

Dirk Bergemann<sup>1</sup>, Tibor Heumann<sup>1</sup>, Stephen Morris<sup>2</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Massachusetts Institute of Technology, USA

## Bargaining and Conflict

11:15 - 12:45 Monday, 18th August, 2025

101: 1F (North) - Grand Ballroom

Track Economic Theory

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### 1179 Redistributive Bargaining under the Shadow of Protests

Carlo Maria Cusumano<sup>1</sup>, Ferdinand Pieeroth<sup>2</sup>

<sup>1</sup>Yale, USA. <sup>2</sup>Yale, USA

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### 1013 Vote or Fight?

David Levine<sup>1</sup>, Cesar Martinelli<sup>2</sup>, Nicole Stoelinga<sup>3</sup>

<sup>1</sup>Royal Holloway University of London, United Kingdom. <sup>2</sup>George Mason University, USA. <sup>3</sup>Max Planck Institute for Research on Collective Goods, Germany

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### 2933 Monopoly agenda control with privately informed voters

Kirill Evdokimov

Vanderbilt University, USA

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### 349 Long Wars

Sandeep Baliga<sup>1</sup>, Tomas Sjöström<sup>2</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>Rutgers University, USA



## Estimation of Dynamic Latent Variable Models: Methods and Applications

11:15 - 12:45 Monday, 18th August, 2025

102: 1F (North) - Grand Ballroom

Track Econometrics

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### 2797 Nature and nurture in the production of childhood BMI

Gabriella Conti<sup>1</sup>, Uta Bolt<sup>2</sup>, [Nancy Daza Baez](#)<sup>1</sup>, Rong Hai<sup>3</sup>

<sup>1</sup>UCL, United Kingdom. <sup>2</sup>U of Bristol, United Kingdom. <sup>3</sup>U of Miami, USA

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### 1402 Specification Tests for Skill Formation Models

Mauricio Olivares, Tomasz Olma, [Daniel Wilhelm](#)

LMU Munich, Germany

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### 1481 Flexible estimation of skill formation models

[Joachim Freyberger](#), Antonia Antweiler

University of Bonn, Germany

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### 1429 The Intergenerational Elasticity of Earnings: Exploring the Mechanisms

Uta Bolt<sup>1,2</sup>, Eric French<sup>3</sup>, Cormac O'Dea<sup>4</sup>, [Jamie Hentall Maccuish](#)<sup>5</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>Institute for Fiscal Studies, United Kingdom. <sup>3</sup>University of Cambridge, United Kingdom. <sup>4</sup>Yale University, USA. <sup>5</sup>HEC, France

## Digital Currencies I

11:15 - 12:45 Monday, 18th August, 2025

103: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 813 Contagious Stablecoins?

Hugo van Buggenum, Hans Gersbach, [Sebastian Zelzner](#)

KOF ETH Zurich, Switzerland

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### 1427 Public information and stablecoin runs

Rashad Ahmed<sup>1</sup>, [Iñaki Aldasoro](#)<sup>2</sup>, Chanelle Duley<sup>3</sup>

<sup>1</sup>OCC, USA. <sup>2</sup>BIS, Switzerland. <sup>3</sup>University of Auckland, New Zealand

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

[Jonathan Chiu](#)<sup>1</sup>, Cyril Monnet<sup>2</sup>

<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>University of Bern, Switzerland

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### 551 Information, Consumer Privacy, and Central Bank Digital Currency

[Kee-Youn Kang](#)<sup>1</sup>, Zijian Wang<sup>2</sup>

<sup>1</sup>University of Liverpool, United Kingdom. <sup>2</sup>Wilfrid Laurier University, Canada

## Implications of Demographics for Macroeconomic Policy and Dynamics I

11:15 - 12:45 Monday, 18th August, 2025

104: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 1567 Quid Pro Quo: Life Insurance Choices of Spouses

Wenli Li

Philadelphia Fed, USA

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### 2425 Population Aging and Fiscal Rules Under Sovereign Risk

Yun Jung Kim, Jun Hee Kwak

Sogang University, Korea, Republic of

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### 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

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### 1442 Optimal Retirement Policies with Private Annuities

Pei Cheng Yu<sup>1</sup>, Stephane Verani<sup>2</sup>

<sup>1</sup>UNSW Sydney, Australia. <sup>2</sup>Federal Reserve Board, USA

## Screening and Information Acquisition

11:15 - 12:45 Monday, 18th August, 2025

105: 1F (North) - Grand Ballroom

Track Economic Theory

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### 1659 Matching and Disclosure

Kym Pram<sup>1</sup>, Hector Chade<sup>2</sup>

<sup>1</sup>University of Nevada, Reno, USA. <sup>2</sup>Arizona State University, USA

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### 1528 Extreme Points in Multi-Dimensional Screening

Patrick Lahr<sup>1</sup>, Axel Niemeyer<sup>2</sup>

<sup>1</sup>ENS Paris Saclay, France. <sup>2</sup>Caltech, USA

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### 2736 Two-sided Information Acquisition with Correlated Valuation

Maarten Janssen<sup>1</sup>, Santanu Roy<sup>2</sup>

<sup>1</sup>University of Vienna, Austria. <sup>2</sup>Southern Methodist University, USA

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### 1620 Information Acquisition with Uncertain Signal Structure

Weicheng Min

Shanghai Jiao Tong University, China

## Financial Econometrics I

11:15 - 12:45 Monday, 18th August, 2025

201: 2F (North) - ASEM Ballroom

Track Econometrics

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### 1988 Time-Varying Factor Risk Premia: A GMM-Based Filtering Approach

Dennis Umlandt

University of Innsbruck, Austria

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### 1596 Limited Virtue of Complexity in a Noisy World

Yuantao Shi, Qi Jin, Álvaro Cartea

Oxford-Man Institute, United Kingdom

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### 3016 Semiparametric Estimation of Probability Weighting Functions Implicit in Option Prices

Peter Boswijk<sup>1</sup>, Jeroen Dalderop<sup>2</sup>, Roger Laeven<sup>1</sup>, Niels Marijnen<sup>1</sup>

<sup>1</sup>University of Amsterdam, Netherlands. <sup>2</sup>University of Notre Dame, USA

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### 218 Nonparametric estimation of hitting-time variance

Julian Kota Kikuchi<sup>1</sup>, Chang Yuan Li<sup>2</sup>, Yoann Potiron<sup>3</sup>

<sup>1</sup>Institut Polytechnique de Paris, France. <sup>2</sup>University of California Santa Barbara, USA. <sup>3</sup>Keio University, Japan

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

11:15 - 12:45 Monday, 18th August, 2025

202: 2F (North) - ASEM Ballroom

Track Industrial Organization

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### 3096 Sources of Productivity Growth by Firm Size and Causes of Negative Exit Effect

Hyeog Ug Kwon<sup>1</sup>, Kyoji Fukao<sup>2</sup>, Young Gak Kim<sup>3</sup>

<sup>1</sup>Nihon University, Japan. <sup>2</sup>Hitotsubashi University, Japan. <sup>3</sup>Senshu University, Japan

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### 2907 The Effectiveness of Korea's SME Support Policies During the COVID-19 Pandemic

Seung Hoon Lee, Wooyong Park

Yonsei University, Korea, Republic of

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### 3098 Credit card entrepreneurs

Ufuk Akcigit<sup>1</sup>, Raman Singh Chhina<sup>1</sup>, Seyit Mümin Cilasun<sup>2</sup>, Javier Miranda<sup>3</sup>, Nicolas Serrano-Velarde<sup>4</sup>

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

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

Yoonsoo Lee<sup>1</sup>, Jinhee Woo<sup>2</sup>

<sup>1</sup>Sogang University, Korea, Republic of. <sup>2</sup>Soongsil University, Korea, Republic of



## Monetary Transmission I

11:15 - 12:45 Monday, 18th August, 2025

203: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### 538 Desirability of Competition in Currency of Invoicing

Sumit Agarwal<sup>1</sup>, Apoorva Javadekar<sup>2</sup>, Shekhar Tomar<sup>2</sup>, Gautham Udupa<sup>3</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Indian School of Business, India. <sup>3</sup>CAFRAL, India

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### 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

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### 1644 Firm Size, Heterogeneous Strategic Complementarities, and Inflation Dynamics

Takushi Kurozumi<sup>1</sup>, Willem Van Zandweghe<sup>2</sup>

<sup>1</sup>Bank of Japan, Japan. <sup>2</sup>Federal Reserve Bank of Cleveland, USA

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### 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

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### 75 Information Distortion in Label Design in the Over-the-Counter Drug Market

Anastasiia Evdokimova

Northwestern University, USA

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### 483 Subsidy Design under Financial Frictions: Theory and Evidence from Health Insurance

Paul Kim<sup>1</sup>, Anran Li<sup>2</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>Cornell University, USA

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

HIROSHI OHASHI<sup>1</sup>, Daiya Isogawa<sup>2</sup>

<sup>1</sup>University of Tokyo, Japan. <sup>2</sup>Osaka Metropolitan University, Japan

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### 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

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### **803 Heterogeneous responses to changes in physicians' financial incentives: The role of expertise, connection, and rank of patients**

Jiaowei Gong<sup>1</sup>, Chuanchuan Zhang<sup>2</sup>, Xuan Zhang<sup>3</sup>

<sup>1</sup>Harvard University, USA. <sup>2</sup>Zhejiang University, China. <sup>3</sup>Singapore Management University, Singapore

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### **1639 Peer Effects in Drug Adoption**

Aljoscha Janssen<sup>1</sup>, Meng-Chi Tang<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>National Chung Cheng University, Taiwan

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### **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

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### **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

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### **613 Industrial Clustering with Production Networks: Micro Evidence and Aggregate Implications in China**

Zexi Zhou, Hongsong Zhang

The University of Hong Kong, Hong Kong

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### **954 International Trade, Commodity Production, and the Skill Premium: Evidence from Colonial Indonesia**

Mark Hup<sup>1</sup>, Pim de Zwart<sup>2</sup>

<sup>1</sup>Chinese University of Hong Kong, Hong Kong. <sup>2</sup>Wageningen University, Netherlands

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### **827 Deindustrialization and Industry Polarization**

Kei-Mu Yi<sup>1,2,3</sup>, Michael Sposi<sup>4</sup>, Jing Zhang<sup>5</sup>

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

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### **2249 Trade and Technology Compatibility in General Equilibrium**

Weili Chen<sup>1</sup>, Jingting Fan<sup>1</sup>, Wenlan Luo<sup>2</sup>

<sup>1</sup>The Pennsylvania State University, USA. <sup>2</sup>Tsinghua University, China

## Income Inequality

11:15 - 12:45 Monday, 18th August, 2025

209 B: 2F (North)

Track Labor Economics

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### **2120 Affirmative action, equal opportunity, or just tax the rich?**

Gautam Bose, Arghya Ghosh  
UNSW, Australia

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### **2169 Sources of Wage Inequality in Taiwan: Decomposition of Between- and Within-Firm Wage Inequality**

Po-Chun Huang<sup>1</sup>, Huei-Ming Chen<sup>1</sup>, Hsien-Ming Lien<sup>1</sup>, Tzu-Ting Yang<sup>2</sup>  
<sup>1</sup>National Chengchi University, Taiwan. <sup>2</sup>Academia Sinica, Taiwan

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### **956 Risk Aversion, Occupation Choice, and Earnings Dynamics**

Woosuk Choi  
University of Rochester, USA

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### **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

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### **1672 Non-distortionary belief elicitation**

Marcin Peřski, Colin Stewart  
University of Toronto, Canada

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### **1455 Group Cascades in Strategic Voting**

James Stark, Jiemai Wu, Haozheng Chen  
University of Sydney, Australia

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### **2735 Structural Properties of Bayesian Updating**

Kyle Chauvin  
NYU Shanghai, China

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### **1329 Learning Source Biases: Multisource Misspecifications and Their Impact on Predictions**

Matthew Kovach<sup>1</sup>, Junnan He<sup>2</sup>, Lin Hu<sup>3</sup>, Anqi Li<sup>4</sup>  
<sup>1</sup>Purdue, USA. <sup>2</sup>Sciences Po, France. <sup>3</sup>Australian National University, Australia. <sup>4</sup>University of Waterloo, Canada



## Climate Change and Growth

11:15 - 12:45 Monday, 18th August, 2025

301: 3F (South)

Track Environmental Economics

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### **853 IMPACD: An Integrated Macroeconomic Model of Pandemics, Climate Change, and Deforestation**

Marco Thalhammer, Thomas Lontzek

RWTH AACHEN UNIVERSITY, Germany

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### **2566 Unequal Climate impact on Multi-Sectoral Growth: Evidence across Different Income Group Countries**

Piyali Kumar

The University of Burdwan, India

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### **1117 Effect of Climate Change on the Korean Economy: Aggregated VAR with Functional Data**

Boreum Kwak<sup>1</sup>, Jihyun Kim<sup>2</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>Sungkyunkwan University, Korea, Republic of

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### **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

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### **1790 When and what to learn in a changing world**

Cesar Barilla

Columbia University, USA

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### **618 Dynamic Evidence Disclosure: Delay the Good to Accelerate the Bad**

Jan Knoepfle<sup>1</sup>, Julia Salmi<sup>2</sup>

<sup>1</sup>Queen Mary University of London, United Kingdom. <sup>2</sup>Hanken School of Economics, Finland

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### **1873 Selling Timing Information**

Jay Yoo

UCLA, USA

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### **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

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### 1166 Productivity and Quality of Multi-product Firms

Shengyu Li<sup>1</sup>, Arpita Chatterjee<sup>2</sup>, Mauro Caselli<sup>3</sup>

<sup>1</sup>UNSW, Australia. <sup>2</sup>Federal Reserve Board, USA. <sup>3</sup>University of Trento, Italy

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

Jaewon Jung<sup>1,2</sup>, Lennart Palm<sup>3</sup>

<sup>1</sup>Dankook University, Korea, Republic of. <sup>2</sup>THEMA, CY Cergy Paris University, France. <sup>3</sup>University of Duisburg-Essen, Germany

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### 2889 Dynamic Inefficiencies of Vertical Separation

Maxim Sandiumenge i Boy

TSE, France

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### 3021 Navigating the Commons

Yangkeun Yun

UCLA, USA

## Higher education

11:15 - 12:45 Monday, 18th August, 2025

305: 3F (South)

Track Labor Economics

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

Jihye Kam

Sungshin Women's University, Korea, Republic of

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### 1662 Switching Schools: Effects of College Transfers

Lois Miller

University of South Carolina, USA

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

Andrew Hanks<sup>1</sup>, Shengjun Jiang<sup>2</sup>, Xuechao Qian<sup>3</sup>, Bo Wang<sup>4</sup>, Bruce Weinberg<sup>1</sup>

<sup>1</sup>Ohio State University, USA. <sup>2</sup>Wuhan University, China. <sup>3</sup>University of California, Irvine, USA. <sup>4</sup>Nankai University, China

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### 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

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### **230 The Structure of Bayesian Stable Matchings**

Gaoji Hu

Shanghai University of Finance and Economics, China

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### **1560 Nontransferable and disposable utility: The limit of matching with very costly transfers**

Antoine Jacquet<sup>1</sup>, Georg Nöldeke<sup>2</sup>

<sup>1</sup>Sciences Po, France. <sup>2</sup>University of Basel, Switzerland

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### **2377 Matching Through Agents**

Ken Ho, Jinyong Jeong

Liaoning University, China

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### **436 Strategy-proofness and competitive equilibrium with transferable utility: Gross substitutes revisited**

Kenzo Imamura<sup>1</sup>, Keisuke Bando<sup>2</sup>, Tomoya Kazumura<sup>3</sup>

<sup>1</sup>University of Tokyo, Japan. <sup>2</sup>Keio University, Japan. <sup>3</sup>Kyoto University, Japan

## Politics and Media

11:15 - 12:45 Monday, 18th August, 2025

308: 3F (South)

Track Political Economy

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### **571 The News Value of Power: Political Appointments and Gender Inequality in Media Coverage**

Quentin Lippmann

Aix-Marseille School of Economics, France

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### **2349 Content Moderation and Account Suspensions: Evidence from Twitter's Enforcement**

Adam Feher

University of Lausanne, Switzerland

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### **1374 Democratic backsliding and media scrutiny**

Joshua Greenwood, Channele Duley, Prasanna Gai

The University of Auckland, New Zealand

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### **907 Politicized Scientists: Credibility Cost of Political Expression on Twitter**

Eleonora Alabrese<sup>1</sup>, Francesco Capozza<sup>2</sup>, Prashant Garg<sup>3</sup>

<sup>1</sup>University of Bath, United Kingdom. <sup>2</sup>WZB Berlin, Germany. <sup>3</sup>Imperial College, United Kingdom

## Inference Under Network Interference I

11:15 - 12:45 Monday, 18th August, 2025

309: 3F (South)

Track Econometrics

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### 1561 Neighborhood Adaptive Estimators for Causal Inference under Network Interference

Alexandre Belloni<sup>1</sup>, Fei Fang<sup>2</sup>, Alexander Volfovsky<sup>1</sup>

<sup>1</sup>Duke University, USA. <sup>2</sup>Yale University, USA

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### 2800 Bounds for within-household encouragement designs with interference

Pietro Emilio Spini<sup>1</sup>, Alejandro Sanchez-Becerra<sup>2</sup>, Santiago Acerenza-Fleitas<sup>3</sup>, Julian Martinez-Iriarte<sup>4</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>Emory University, USA. <sup>3</sup>Universidad ORT Uruguay, Uruguay.

<sup>4</sup>UCSC, USA

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### 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

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### 1556 The Job Ladder, Unemployment Risk, and Incomplete Markets

Piotr Denderski<sup>1,2</sup>, Benjamin Schoefer<sup>3</sup>, Alex Clymo<sup>4,5,6</sup>, Yusuf Mercan<sup>7</sup>

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

<sup>6</sup>University of Essex, United Kingdom. <sup>7</sup>Kansas City Fed, USA

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### 2032 Recruitment, Wage Inequality, and Shrinking Task Differences

See-Yu Chan

University of Mannheim, Germany

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### 1457 Labor Market Institutions and Startups

Renato Faccini<sup>1</sup>, Seho Kim<sup>1</sup>, Javier Miranda<sup>2</sup>

<sup>1</sup>Danmarks Nationalbank, Denmark. <sup>2</sup>University of Jena, Germany

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### 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

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### 1783 Belief Distortions and Unemployment Fluctuations

Do Lee

New York University, USA

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### 247 Belief Heterogeneity and Heuristics as Drivers of Wealth Inequality

Pengguang Lu

University of Manchester, United Kingdom

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### 2497 Can psychology affect housing business cycles?

Katarzyna Nawrot<sup>1,2</sup>, Joe ho Yoon<sup>3</sup>

<sup>1</sup>University of Warsaw, Poland. <sup>2</sup>Polish Academy of Sciences, Poland. <sup>3</sup>Hongik University, Korea, Republic of

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### 423 Perceived Unemployment Risks over Business Cycles

Tao Wang<sup>1</sup>, William Du<sup>2</sup>, Xincheng Qiu<sup>3</sup>, Adrian Monninger<sup>2</sup>

<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>Johns Hopkins University, USA. <sup>3</sup>Peking University, China

## Dynamic Games

11:15 - 12:45 Monday, 18th August, 2025

312: 3F (South)

Track Economic Theory

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### 1038 Population Dynamics of Conspiracy Thinking

R. Emre Aytimur<sup>1</sup>, Daiki Kishishita<sup>2</sup>

<sup>1</sup>University of Leicester, United Kingdom. <sup>2</sup>Tokyo University of Tokyo, Japan

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### 2355 Even-split Strategy in Sequential Colonel Blotto Games

Xinmi Li<sup>1</sup>, Jie Zheng<sup>2</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Shandong, China

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### 495 Conventions in large random games

Jonathan Newton<sup>1</sup>, Ryoji Sawa<sup>2</sup>

<sup>1</sup>Kyoto University, Japan. <sup>2</sup>University of Tsukuba, Japan

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### 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

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### 1310 Optimal Platform Design

Cole Wittbrodt

Columbia University, USA

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### 2720 Matroid Search Problems and Greedy Pandora's Rule

Joosung Lee

SKKU, Korea, Republic of

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### 1015 Feasible Search Behavior

Hiroto Sato<sup>1</sup>, Ryo Shirakawa<sup>2</sup>

<sup>1</sup>Nagoya University, Japan. <sup>2</sup>MIT, USA

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### 2337 Firm Size Dynamics: Consumer Search and Corporate Mergers

Yao Li<sup>1</sup>, Wei Jiang<sup>2</sup>, Danxia Xie<sup>1</sup>, Zhizhou Cheng<sup>3</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Peking University, China. <sup>3</sup>Central University of Finance and Economics, China

## Forecasting and Surveys

11:15 - 12:45 Monday, 18th August, 2025

314: 3F (South)

Track Econometrics

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### 3041 Robust Cauchy-Based Methods for Predictive Regressions

Rustam Ibragimov<sup>1,2</sup>, Jihyun Kim<sup>3</sup>, Anton Skrobotov<sup>4</sup>

<sup>1</sup>Imperial College Business School, United Kingdom. <sup>2</sup>New Economic School, Russian Federation.

<sup>3</sup>Sungkyunkwan University, Korea, Republic of. <sup>4</sup>HSE University, Russian Federation

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### 94 The judgmental strategy of professional forecasters

Emilio Zanetti Chini

University of Bergamo, Italy

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

Yumeng Cui<sup>1</sup>, Yongmiao Hong<sup>2,3</sup>, Naijing Huang<sup>1</sup>, Zixuan Zhao<sup>1</sup>

<sup>1</sup>Central University of Finance and Economics, China. <sup>2</sup>University of Chinese Academy of Sciences, China. <sup>3</sup>Center for Forecasting Science, Chinese Academy of Sciences, China

## Courts and Campaigns

11:15 - 12:45 Monday, 18th August, 2025

315: 3F (South)

Track Political Economy

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### **108 Assaults on Judicial Independence under the Pretence of Modernization: Evidence from Venezuela**

Rok Spruk<sup>1,2</sup>, Nuno Garoupa<sup>3</sup>, Virginia Rosales<sup>4</sup>

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

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### **1139 A Study on Electoral Accountability**

Alejandro Saporiti<sup>1</sup>, Yizhi Wang<sup>2</sup>

<sup>1</sup>University of Manchester, United Kingdom. <sup>2</sup>Tianjin University, China

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### **1921 Judge (Ideology) Shopping**

Christian Helmers<sup>1</sup>, Brian Love<sup>1</sup>, Louis-Daniel Pape<sup>2</sup>

<sup>1</sup>Santa Clara University, USA. <sup>2</sup>CREST -- Telecom Paris, France

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### **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

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### **1169 Learning the Effect of Persuasion Via Difference-In-Differences**

Sung Jae Jun<sup>1</sup>, Sokbae Lee<sup>2</sup>

<sup>1</sup>Penn State Univ., USA. <sup>2</sup>Columbia University, USA

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

Cristine Pinto, Pedro Picchetti, Stephanie Shinoki

Inspira, Brazil

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### **2463 Mediation Analysis in Difference-in-Differences Designs**

Timo Schenk

Erasmus University Rotterdam, Netherlands

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### **2627 How to control for (pre-)trends?**

Camila Steffens<sup>1</sup>, Jan Stuhler<sup>2</sup>

<sup>1</sup>ZEW – Leibniz Centre for European Economic Research, Germany. <sup>2</sup>Universidad Carlos III de Madrid, Spain

## Labour Market Frictions I

11:15 - 12:45 Monday, 18th August, 2025

319: 3F (South)

Track Labor Economics

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

Elisa Yu-Chun Cheng<sup>1</sup>, Tzu-Ting Yang<sup>2</sup>, Hsing-Wen Han<sup>3</sup>, Hao-Chung Li<sup>4</sup>, Wen-Chieh Lee<sup>4</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Academia Sinica, Taiwan. <sup>3</sup>National Taipei University of Business, Taiwan.

<sup>4</sup>National Chengchi University, Taiwan

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

Mara Buhmann<sup>1,2</sup>, Laura Pohlen<sup>1,3,4</sup>, Duncan Roth<sup>1,4</sup>

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

Nuremberg, Germany. <sup>3</sup>ZEW, Germany. <sup>4</sup>IZA, Germany

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### 805 Liquidity and Labor Misallocation

Euiyoung Jung<sup>1</sup>, Chul-In Lee<sup>2</sup>

<sup>1</sup>Universidad de Alicante, Spain. <sup>2</sup>Seoul National University, Korea, Republic of

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### 476 Individual Wage Dynamics, Continuous Firm Types and Path Dependence

Richard Blundell<sup>1,2</sup>, Thomas Breda<sup>3,4</sup>, Marc Chan<sup>5</sup>, Jean-Marc Robin<sup>6</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Institute for Fiscal Studies, United Kingdom. <sup>3</sup>Paris

School of Economics, France. <sup>4</sup>CNRS, France. <sup>5</sup>University of Melbourne, Australia. <sup>6</sup>SciencesPo, France

## Nonparametric Methods

11:15 - 12:45 Monday, 18th August, 2025

320: 3F (South)

Track Econometrics

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### 2539 Nonparametric Identification in Generalized Separable Models

Wan Zhang

Nankai University, China

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### 1972 L2-relaxation for Economic Prediction

Zhentao Shi, Yishu Wang

The Chinese University of Hong Kong, Hong Kong

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

Kirill Evdokimov<sup>1,2</sup>, Andrei Zeleneev<sup>3</sup>

<sup>1</sup>Universitat Pompeu Fabra, Spain. <sup>2</sup>Barcelona School of Economics, Spain. <sup>3</sup>University College

London, United Kingdom

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### 2635 Multivariate kernel regression in vector and product metric spaces

Marcia Schafgans<sup>1</sup>, Victoria Zinde-Walsh<sup>2,3</sup>

<sup>1</sup>London School of Economics, United Kingdom. <sup>2</sup>McGill University, Canada. <sup>3</sup>CIREQ, Canada



## Gender Gaps in Higher Education

11:15 - 12:45 Monday, 18th August, 2025

321: 3F (South)

Track Labor Economics

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### **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

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### **434 STEM Gender Gap in Higher Education: Demand, Supply, and Better Policies**

Jintao Sun<sup>1</sup>, Jin-Tan Liu<sup>2,3</sup>

<sup>1</sup>Rice University, USA. <sup>2</sup>National Taiwan University, Taiwan. <sup>3</sup>NBER, USA

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

Andrés García-Echalar<sup>1,2</sup>, Francisca Torres<sup>1</sup>

<sup>1</sup>Universidad de los Andes, Chile. <sup>2</sup>Human Development Lab, Chile

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### **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

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### **440 Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market**

Jin Cao<sup>1</sup>, Emilia Garcia-Appendini<sup>1</sup>, Cédric Huylebroek<sup>2</sup>

<sup>1</sup>Norges Bank, Norway. <sup>2</sup>KU Leuven, Belgium

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### **2622 Deposit Market Competition during the Great Financial Crisis**

Jung-Hyun Ahn<sup>1</sup>, Michael Brei<sup>2</sup>

<sup>1</sup>NEOMA Business School, France. <sup>2</sup>University of Lille, France

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### **252 Data as Collateral: Open Banking for Small Business Lending**

Tong Yu

Imperial College London, United Kingdom

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### **2585 Shadow Seniority? Lending Relationships and Borrowers' Selective Default**

Jose Gutierrez<sup>1</sup>, Jose Serena<sup>1</sup>, Francisco Gonzalez<sup>2</sup>

<sup>1</sup>Bank of Spain, Spain. <sup>2</sup>Universidad de Oviedo, Spain

## Recent Advances in Time Series

11:15 - 12:45 Monday, 18th August, 2025

328: 3F (South)

Track Econometrics

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### 2201 An approach for specifying impulse response functions in dynamic factor models

Abby Nguyen<sup>1</sup>, Bonsoo Koo<sup>1</sup>, Benjamin Wong<sup>1</sup>, Wenying Yao<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>University of Melbourne, Australia

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### 1625 Constrained Multivariate Unobserved Components Time Series Models for National Accounts Data

Lucas Harlaar<sup>1,2,3</sup>, Jan van den Brakel<sup>1,2</sup>, Siem Jan Koopman<sup>3,4</sup>

<sup>1</sup>Maastricht University, Netherlands. <sup>2</sup>Statistics Netherlands, Netherlands. <sup>3</sup>Vrije Universiteit Amsterdam, Netherlands. <sup>4</sup>Tinbergen Institute, Netherlands

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### 934 Testing Predictability in the Presence of Persistent Errors

Yijie Fei<sup>1</sup>, Yiu Lim Lui<sup>2</sup>, Jun Yu<sup>3</sup>

<sup>1</sup>Hunan University, China. <sup>2</sup>Dongbei University of Finance and Economics, China. <sup>3</sup>University of Macau, Macao

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### 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

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### 1153 The roots of self-fulfilling debt crises

Gaston Chaumont<sup>1</sup>, Grey Gordon<sup>2</sup>, Bruno Sultanum<sup>3</sup>

<sup>1</sup>University of Rochester, USA. <sup>2</sup>Richmond Fed, USA. <sup>3</sup>University of Essex, United Kingdom

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### 57 Default, Inflation Expectations, and the Currency Denomination of Sovereign Bonds

Fred Seunghyun Maeng

European University Institute, Italy

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### 2333 Debt Sustainability in a Stochastic r-g Economy

Kazuhiro Teramoto<sup>1</sup>, Masakazu Emoto<sup>1</sup>, Masataka Eguchi<sup>2</sup>

<sup>1</sup>Hitotsubashi, Japan. <sup>2</sup>Komazawa, Japan

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

Manuel Santos<sup>1</sup>, Zhigang Feng<sup>2</sup>

<sup>1</sup>University of Miami, USA. <sup>2</sup>University of Nebraska, USA

## Experimental and Behavioral Economics/Choice and Decision I

11:15 - 12:45 Monday, 18th August, 2025

402: 4F (South)

Track Experimental Economics

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### 1384 Validated RIS: A within subject test of incentive compatibility in the random (lottery) incentive scheme

Evan Calford<sup>1</sup>, Anujit Chakraborty<sup>2</sup>

<sup>1</sup>Australian National University, Australia. <sup>2</sup>UC Davis, USA

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### 435 How Do Gamblers React to Wins? Evidence from Bank Transaction Data in Japan

Fei Gao, Kozo Ueda

Waseda University, Japan

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### 1698 Structural Estimation of Higher Order Risk Attitudes

Morten Lau<sup>1</sup>, Hong Il Yoo<sup>2</sup>

<sup>1</sup>Copenhagen Business School, Denmark. <sup>2</sup>Loughborough University,, United Kingdom

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### 2588 Ternary Belief Elicitation

Paul Healy<sup>1</sup>, Greg Leo<sup>2</sup>

<sup>1</sup>Ohio State University, USA. <sup>2</sup>Loyola Marymount University, USA

## Labor Markets in Asia

11:15 - 12:45 Monday, 18th August, 2025

403: 4F med (South)

Track Development

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### 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

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### 1081 Defensive Innovation: Technological Rivalry and College Major Choice

Xiaohua Bao<sup>1</sup>, Qin Chen<sup>2</sup>, Zibin Huang<sup>1</sup>, Lei Li<sup>3</sup>, Mengyuan Wang<sup>1</sup>

<sup>1</sup>Shanghai University of Finance and Economics, China. <sup>2</sup>Metro Data, China. <sup>3</sup>University of Göttingen, Germany

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### 2983 Leaving for Work Once More: Intra-household Labor Substitution and Pension Eligibility in Rural China

Siming Ye, Lanfeng Li

Georgetown University, USA

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### 1549 Reducing Depression of Despair: The Mental Health Effects of Minimum Wage Policies

Yanan Li<sup>1</sup>, Yifan Xu<sup>2</sup>

<sup>1</sup>Beijing Normal University, China. <sup>2</sup>Renmin University of China, China



## Family Policies and the Gender Gap in Labor Markets

13:00 - 14:00 Monday, 18th August, 2025

Auditorium: 3F (North)

Track Panel Sessions

Chair: Jisoo Hwang

Uta Schönberg, University of Hong Kong, University College London

Jessica Pan, National University of Singapore

Jisoo Hwang, Seoul National University

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## Misallocation and Inequality

14:15 - 16:15 Monday, 18th August, 2025

101: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 2248 Culture, Gender, and Structural Transformation: The Case of Turkey

So Kubota

Tohoku University, Japan

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### 1113 Uncertainty, Misallocation and the Life-cycle Growth of Firms

Oskari Vähämaa<sup>1</sup>, Eero Mäkyinen<sup>2</sup>

<sup>1</sup>University of Helsinki, Finland. <sup>2</sup>University of Turku, Finland

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### 2619 The Cost of Capital and Misallocation in the United States

Miguel Faria-e-Castro<sup>1</sup>, Julian Kozlowski<sup>1</sup>, Jeremy Majerovitz<sup>2</sup>

<sup>1</sup>FRB of St. Louis, USA. <sup>2</sup>University of Notre Dame, USA

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### 2842 Inequality and Misallocation under Production Networks

Alejandro Rojas Bernal

University of Hawaii at Manoa, USA

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### 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

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### 929 Rich by accident: the second welfare theorem with a redundant asset under imperfect foresight

Shurojit Chatterji<sup>1</sup>, Atsushi Kajii<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Kwansei Gakuin University, Japan

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### 1795 Duality and Yquilibrium

Jacob K. Goeree, Jason Tayawa, Brett Williams

University of New South Wales, Australia

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### 2383 Shareholder Engagement in an ESG-CAPM with Incomplete Markets: Much ado about nothing?

Hara Chiaki<sup>1</sup>, Thorsten Hens<sup>2</sup>

<sup>1</sup>Kyoto University, Japan. <sup>2</sup>University of Zurich, Switzerland

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

Jean-Gabriel Lauzier<sup>1</sup>, Liyuan Lin<sup>2</sup>, Ruodu Wang<sup>3</sup>, Peter Wakker<sup>4</sup>

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

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

Joseph Ostroy<sup>1</sup>, Joon Song<sup>2</sup>

<sup>1</sup>UCLA, USA. <sup>2</sup>Sungkyunkwan University, Korea, Republic of

## Structural Changes in the Labor Market I

14:15 - 16:15 Monday, 18th August, 2025

103: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 1811 From Perception to Expectation: The Role of GenAI Job Replacement in Shaping Economic Outlooks and Behavioral Views

Yusuke Aoki<sup>1</sup>, Joon Park<sup>2</sup>, Yuya Takada<sup>3,4</sup>, Koji Takahashi<sup>5</sup>

<sup>1</sup>Indeed, Japan. <sup>2</sup>Bank of Korea, Korea, Republic of. <sup>3</sup>Re Data Science, Japan. <sup>4</sup>Recruit, Japan. <sup>5</sup>Bank of Japan, Japan

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### 999 Fading Away Informality by Development

Nazim Tamkoc

World Bank, USA

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### 141 Amenity-Biased Technical Change

Gerard Maideu-Morera

Toulouse School of Economics, France

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### 2314 Human Capital Accumulation, Skill-biased Technical Change, and the Growth of High-skilled Services

Lei Fang<sup>1</sup>, Terry Cheung<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Atlanta, USA. <sup>2</sup>Academia Sinica, Taiwan

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

Guanyi Yang<sup>1</sup>, Srinivasan Murali<sup>2</sup>

<sup>1</sup>Colorado College, USA. <sup>2</sup>Indian Institute of Management Bangalore, India

## Interaction of Fiscal and Monetary Policies

14:15 - 16:15 Monday, 18th August, 2025

104: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 941 Dissecting the Asymmetric Impact of Monetary and Fiscal Policy on Inequality Over the Business Cycle

Chih-Han Hsueh<sup>1</sup>, Hsuan-Chih Lin<sup>2</sup>, C.C Yang<sup>3</sup>

<sup>1</sup>School of Economics, UNSW, Australia. <sup>2</sup>Department of Finance, National Taiwan University, Taiwan.

<sup>3</sup>Institute of Economics, Academia Sinica, Taiwan

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### 1558 The effect of greening Fiscal and Monetary Policy in Africa: A Dynamic Stochastic General Equilibrium Approach

Queen Esther Oye

Covenant University, Nigeria

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### 1134 Optimal monetary and fiscal policy without fiscal backing

Masayuki Okada

New York University, USA

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### 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

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### 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

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### 2574 The Macroeconomics of Liquidity in Financial Intermediation

Davide Porcellacchia<sup>1</sup>, Kevin Sheedy<sup>2</sup>

<sup>1</sup>European Central Bank, Germany. <sup>2</sup>London School of Economics, United Kingdom

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

Mei Dong<sup>1</sup>, Stella Huangfu<sup>2</sup>, Tim Kam<sup>3</sup>, Sam Ng<sup>4</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>University of Sydney, Australia. <sup>3</sup>Australian National University, Australia. <sup>4</sup>University of Macau, China

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### 3075 Leasing, Pecuniary Externality, and Aggregate Efficiency

Kai Li, Yicheng Wang, Yiming Xu

Peking University, China

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### 2950 Information Spreads

Jasmine Xiao<sup>1</sup>, Joseph Kaboski<sup>1</sup>, Antonio Falato<sup>2</sup>

<sup>1</sup>University of Notre Dame, USA. <sup>2</sup>Federal Reserve Board, USA

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### 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

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### 2118 Communities of Commerce: The Economic Legacy of Chinese Immigration in Java

Sebastian Ellingsen<sup>1</sup>, Gedeon Lim<sup>2</sup>, Quoc-Anh Do<sup>3</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>University of Hong Kong, Hong Kong. <sup>3</sup>Monash University, Australia

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### 302 De-localizing the Local Impacts of Trade through Migration: Evidence from Vietnam

Anh Nguyen

Cornell University, USA

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### 2001 Political Institutions, Public Goods, and Migration

Veda Narasimhan

NYU Abu Dhabi, UAE

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### 808 Minority Representation and Immigrant Integration

Sarah Schneider-Strawczynski<sup>1</sup>, Apurav Bhatiya<sup>2</sup>, Hillel Rapoport<sup>3</sup>

<sup>1</sup>University of Exeter, United Kingdom. <sup>2</sup>University of Birmingham, United Kingdom. <sup>3</sup>Paris School of Economics, France

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

Sara Lowes<sup>1</sup>, Nathan Nunn<sup>2</sup>, Eduardo Montero<sup>3</sup>, James Robinson<sup>3</sup>

<sup>1</sup>UC San Diego, USA. <sup>2</sup>UBC, Canada. <sup>3</sup>University of Chicago, USA

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## 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

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### 2200 Studying Economic Black Holes: The Case of North Korea

Stephan Haggard<sup>1</sup>, Kyoochul Kim<sup>2</sup>, Munseob Lee<sup>1</sup>

<sup>1</sup>UC San Diego, USA. <sup>2</sup>Korea Development Institute, Korea, Republic of

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### 2043 Bribery and Social Relations in North Korean Markets

Justin Hastings<sup>1</sup>, Andrew Yeo<sup>2,3</sup>

<sup>1</sup>University of Sydney, Australia. <sup>2</sup>Catholic University of America, USA. <sup>3</sup>Brookings Institution, USA

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

Tim Lee<sup>1</sup>, Yongseok Shin<sup>2</sup>

<sup>1</sup>Queen Mary, United Kingdom. <sup>2</sup>Washington University in St Louis, USA

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

Byung-Yeon Kim<sup>1</sup>, Syngjoo Choi<sup>1</sup>, Jungmin Lee<sup>1</sup>, Sokbae Lee<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>Columbia University, USA

## Dynamic Models in Industrial Organizations

14:15 - 16:15 Monday, 18th August, 2025

203: 2F (North) - ASEM Ballroom

Track Industrial Organization

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### 2402 Integrative Negotiation: An Economic Perspective

Dongkyu Chang<sup>1</sup>, Ilwoo Hwang<sup>2</sup>, Stefan Krasa<sup>3</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>Seoul National University, Korea, Republic of. <sup>3</sup>University of Illinois, USA

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### 1843 Storage cycles

Guillaume Roger, Sergei Balakin

Monash University, Australia

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### 1699 Markov Equilibrium in Asynchronous Dynamic Stochastic Models

Subir Chakrabarti

Indiana University Indianapolis, USA

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### 785 Inspecting Cartels over Time: with and without Leniency

Takako Fujiwara-Greve<sup>1</sup>, Yosuke Yasuda<sup>2</sup>

<sup>1</sup>Keio University, Japan. <sup>2</sup>Osaka University, Japan

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### 1305 Algorithmic Coercion with Faster Pricing

Zach Brown<sup>1</sup>, Alex MacKay<sup>2</sup>

<sup>1</sup>University of Michigan, USA. <sup>2</sup>University of Virginia, USA

## Empirical IO - I

14:15 - 16:15 Monday, 18th August, 2025

205 A: 2F (North)

Track Industrial Organization

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### 144 Anatomy of Opioid Diversion: Examining Supply-Side Curtailment

Lance Gui<sup>1</sup>, Chuan Qin<sup>2</sup>, Mo Xiao<sup>1</sup>

<sup>1</sup>University of Arizona, USA. <sup>2</sup>SLCG Economics Consulting, USA

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### 283 The pass-through of retail crime

Carl Hase<sup>1</sup>, Johannes Kasinger<sup>2</sup>

<sup>1</sup>Goethe University Frankfurt, Germany. <sup>2</sup>Tilburg University, Netherlands

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

Qinshu Xue<sup>1</sup>, Qi Wu<sup>2</sup>

<sup>1</sup>Shanghai Jiao Tong University, China. <sup>2</sup>Peking University, China

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### 2300 Demand for Stigmatized Product: The Case of Fukushima Rice

Sen Zeng<sup>1</sup>, Satoru Shimokawa<sup>2</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Waseda University, Japan

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### 2466 Demand Estimation with Price-Quantity Choices

Richard Blundell<sup>1</sup>, Joel Horowitz<sup>2</sup>, Matthias Parey<sup>3</sup>

<sup>1</sup>University College London (UCL), United Kingdom. <sup>2</sup>Northwestern University, USA. <sup>3</sup>University of Surrey, United Kingdom



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

14:15 - 16:15 Monday, 18th August, 2025

205 B: 2F (North)

Track Public Economics

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

Kuan-Min Chen<sup>1</sup>, [Maxwell Kellogg](#)<sup>2</sup>, Kuan-Ju Tseng<sup>3</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>University of Oslo, Norway. <sup>3</sup>University of Chicago, USA

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

[Songman Kang](#)<sup>1</sup>, Sojung Hong<sup>2</sup>, Byoungjun Kim<sup>1</sup>

<sup>1</sup>Sungkyunkwan University, Korea, Republic of. <sup>2</sup>Hanyang University, Korea, Republic of

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

[Panos Margaritis](#)<sup>1</sup>, Johanna Wallenius<sup>2</sup>

<sup>1</sup>Concordia University, Canada. <sup>2</sup>Stockholm School of Economics, Sweden

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### 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](#)<sup>1</sup>, Lena Janys<sup>2</sup>, Jan Kabatek<sup>3</sup>

<sup>1</sup>Tilburg University, Netherlands. <sup>2</sup>Newcastle University, United Kingdom. <sup>3</sup>University of Melbourne, Australia

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

[Sarah Walker](#)<sup>1</sup>, Pauline Grosjean<sup>1</sup>, Alejandrina Cristia<sup>2</sup>, Adeline Delavande<sup>3</sup>

<sup>1</sup>UNSW, Australia. <sup>2</sup>Laboratoire de Science Cognitives et de Psycholinguistique, ENS, France.

<sup>3</sup>University of Technology Sydney, Australia

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## Estimation Methods in Empirical IO

14:15 - 16:15 Monday, 18th August, 2025

209 A: 2F (North)

Track Industrial Organization

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

[Qingsong Pan](#)

Shandong University, China

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### 364 An Instrumental Variables Approach to Testing Firm Conduct

[Kyoo il Kim](#)<sup>1</sup>, Youngjin Hong<sup>2</sup>, In Kyung Kim<sup>2</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>Sogang University, Korea, Republic of

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

[Sen Lu](#)

Central University of Finance and Economics, China

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

Sukjin Han<sup>1</sup>, [Kyungho Lee](#)<sup>2</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>Yale University, USA

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### **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

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### **1964 Workplace Norms and Fertility**

Sunha Myong<sup>1</sup>, Jungho Lee<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Yonsei University, Korea, Republic of

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

Yutaro Izumi<sup>1</sup>, Hitoshi Shigeoka<sup>2</sup>, Masayuki Yagasaki<sup>3</sup>

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

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### **2484 Gender Differences in Education Migration**

Zihan Hu<sup>1</sup>, Hyejin Ku<sup>2,3,4</sup>, Xinzheng Shi<sup>5</sup>, Ming-ang Zhang<sup>6</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>University College London, United Kingdom.

<sup>3</sup>CREAM, United Kingdom. <sup>4</sup>ROCKWOOL Foundation Berlin, Germany. <sup>5</sup>Peking University, China.

<sup>6</sup>Central University of Finance and Economics, China

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### **2491 Identity and Ideology in The Boardroom**

Minseon Park<sup>1</sup>, Barbara Biasi<sup>2</sup>, John Singleton<sup>3</sup>, Seth Zimmerman<sup>2</sup>

<sup>1</sup>University of Michigan-Ann Arbor, USA. <sup>2</sup>Yale SOM, USA. <sup>3</sup>University of Rochester, USA

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### **2846 Managers and the Cultural Transmission of Gender Norms**

Kieu-Trang Nguyen

Northwestern University, USA. University of Melbourne, Australia

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## **Behavioral Economics I**

14:15 - 16:15 Monday, 18th August, 2025

300: 3F (South)

Track Economic Theory

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### **1401 Personal equilibrium and random choice**

Dan Qin

Nagoya University of Commerce and Business, Japan

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### **865 Choice Overload via the Primacy Effect**

Jiaqi Yang

Boston University, USA

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### **367 Ignorance is Bliss? Domain Dependence of Preferences for the Timing of Information**

Sarat Chandra Akella

HEC Paris, France

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### **2406 Knightian Rational Inattention**

Yiran Wang

Southwestern University of Finance and Economics, China

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### **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

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### **910 Designing Nonlinear Electricity Pricing with Misperceptions: Evidence from Free Electricity Policy**

Ngawang Dendup<sup>1</sup>, Yuta Toyama<sup>2</sup>

<sup>1</sup>Asian Development Bank Institute, Japan. <sup>2</sup>Waseda University, Japan

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### **2587 The Geography of Fuel Tax Incidence**

Isis Durrmeyer, Giulia Tani

Toulouse School of Economics, France

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### **2756 The benefits and costs of information: Evidence from the New Zealand wholesale electricity market**

Estelle Cantillon<sup>1</sup>, Andrew Hinchberger<sup>2</sup>, Mar Reguant<sup>2</sup>

<sup>1</sup>Université Libre de Bruxelles, Belgium. <sup>2</sup>Northwestern University, USA

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

Thomas Eisenberg<sup>1</sup>, Joshua Macey<sup>2</sup>

<sup>1</sup>University of Delaware, USA. <sup>2</sup>Yale University, USA

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### **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

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### **527 Environmental Policy Coordination**

Xiongfei Li<sup>1</sup>, Ruozi Song<sup>2</sup>

<sup>1</sup>Duke University, USA. <sup>2</sup>World Bank, USA

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### **577 Beliefs, Information Trust, and Air Pollution**

Yuting Wang

Queen Mary University of London, United Kingdom

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### **1600 Government and Nature: Evidence from the Distribution of Flood Damages in China**

YUXIAO HU, YIFAN WANG

LSE, United Kingdom

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### **1390 China's Ecological Restoration: Evidence from the Last 20 Years**

Guojun He<sup>1</sup>, Yuanning Liang<sup>2</sup>, Yuhang Pan<sup>2</sup>, Jianwei Xing<sup>2</sup>, Jintao Xu<sup>2</sup>, Zheng Zhong<sup>3</sup>, Eric Zou<sup>3</sup>

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

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### **2545 Decarbonizing Air Transport: Insights from a Quasi-Experiment**

Megersa Abate<sup>1</sup>, Alessandro barattieri<sup>1,2</sup>, Alberto Brugnoli<sup>3</sup>, Flavio Porta<sup>3</sup>

<sup>1</sup>World Bank, USA. <sup>2</sup>ESG UQAM, Canada. <sup>3</sup>University of Bergamo, Italy

## Repeated Games

14:15 - 16:15 Monday, 18th August, 2025

303: 3F (South)

Track Economic Theory

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### 3026 Entry Threats to Cartels: Accommodation or Deterrence?

Bo Chen<sup>1</sup>, Ichiro Obara<sup>2</sup>

<sup>1</sup>Southern Methodist University, USA. <sup>2</sup>University of California, Los Angeles, USA

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### 561 Marginal Reputation

Daniel Luo, Alex Wolitzky

MIT, USA

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### 2581 On the Irrelevance of Information Linkages in Repeated Games

Natacha Spitzer

University of Pennsylvania, USA

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### 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

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### 249 Dilutive Financing

Hanjoon Ryu

Duke University, USA

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### 3078 Option Exercise Games and the $q$ Theory of Investment

Min Dai<sup>1</sup>, Zhaoli Jiang<sup>1</sup>, Neng Wang<sup>2</sup>

<sup>1</sup>The Hong Kong Polytechnic University, China. <sup>2</sup>Cheung Kong Graduate School of Business, China

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### 973 Passive and Proactive Motivations of Cash Holdings

Ryosuke Fujitani<sup>1</sup>, Masazumi Hattori<sup>1</sup>, Tomohide Mineyama<sup>2</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>International Monetary Fund, USA

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### 1814 A Quantile Model of Firm Investment

Murillo Campello<sup>1</sup>, Heitor Almeida<sup>2</sup>, Luciano de Castro<sup>3</sup>, Antonio Galvao<sup>4</sup>

<sup>1</sup>University of Florida, USA. <sup>2</sup>University of Illinois, USA. <sup>3</sup>University of Iowa, USA. <sup>4</sup>Michigan State University, USA

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### 2939 Investment Demand Shocks and Procyclical Inflation: A Theory

Makoto Nirei<sup>1</sup>, Xavier Ragot<sup>2</sup>

<sup>1</sup>University of Tokyo, Japan. <sup>2</sup>Sciences Po, France



## Consumption, Saving and Risk Sharing I

14:15 - 16:15 Monday, 18th August, 2025

305: 3F (South)

Track Macroeconomics

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### **2360 Why Does Unemployment Risk Reduce the MPC over the Business Cycle?**

Man Chon Iao

New York University, USA

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### **2977 Present Bias, Credit Constraint and Social Security**

Hyeon Park

Manhattan University, USA

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### **1479 Why Do Europeans Save? Micro-Evidence from the Household Finance and Consumption Survey**

Charles Horioka<sup>1,2</sup>, Luigi Ventura<sup>3</sup>

<sup>1</sup>Kobe University, Japan. <sup>2</sup>National Bureau of Economic Research, USA. <sup>3</sup>Sapienza, University of Rome, Jersey

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### **1126 Consumption's Response to Permanent Income: The Role of Consumption Commitments**

Paulo Lins

Clemson University, USA

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### **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

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### **482 Queueing Problems with Heterogeneous Opportunity Costs**

Sarvesh Bandhu<sup>1</sup>, Parikshit De<sup>2</sup>, Devwrat Dube<sup>3,2</sup>

<sup>1</sup>IIM, India. <sup>2</sup>IISER, India. <sup>3</sup>Ben Gurion University, Israel

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### **333 Local Priority Mechanisms**

Joseph Root<sup>1</sup>, David Ahn<sup>2</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>Washington University in St. Louis, USA

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### **243 Collective Sampling: An Ex Ante Perspective**

Yangfan Zhou

Columbia University, USA

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### **2673 Slippery Protests and Information Aggregation**

Zizhen Ma<sup>1</sup>, Zhengqing Gui<sup>2</sup>

<sup>1</sup>Wuhan University, China. <sup>2</sup>National University of Singapore, Singapore

## Markups in Macroeconomics

14:15 - 16:15 Monday, 18th August, 2025

307: 3F (South)

Track Macroeconomics

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### 2663 Price Markups or Wage Markdowns?

Kevin Ren, Dalton Zhang

Northwestern University, USA

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### 1362 Fairness, ambiguity, wage markups and disinflation costs

Andre Lunardelli

University of Sao Paulo, Brazil

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### 896 Markup Polarization and Efficacy of Monetary Policy: A Tale of Two Firms

Eunmi Ko

Rochester Institute of Technology, USA

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### 1707 Procyclical markups: Nonparametric estimates in a structural dynamic panel

Jens Hilscher<sup>1</sup>, Bulat Gafarov<sup>1</sup>, Tengda Gong<sup>2</sup>

<sup>1</sup>UC Davis, USA. <sup>2</sup>University of Manitoba, Canada

## Preferences and Culture

14:15 - 16:15 Monday, 18th August, 2025

308: 3F (South)

Track Political Economy

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### 3029 Political Animals: Layered Moral Agency and the Divergence Between Private and Public Norms

Laure Athias

University of Lausanne, Switzerland

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### 28 Designing an Immigrant Social Integration Policy

Yujung Hwang

Johns Hopkins University, USA

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### 2037 Marine Fishing Explains Large-Scale Behavioral and Psychological Differences in Japan and Worldwide

An Huang<sup>1</sup>, Thomas Talhelm<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>University of Chicago, USA

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### 2825 Conversations at Scale: Robust AI-led Interviews with a Simple Open-Source Platform

Xavier Jaravel, Friedrich Geiecke

LSE, United Kingdom

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### 1042 Political Goddess? The Electoral Impact of Religious Grassroots Organizations in Taiwan

Eik Swee<sup>1</sup>, Hui-Pei Cheng<sup>2</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>Soochow University, Taiwan

## Revealed Preferences

14:15 - 16:15 Monday, 18th August, 2025

309: 3F (South)

Track Econometrics

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### 1562 Untestability of Average Slutsky Symmetry

Haruki Kono

MIT, USA

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### 2859 Rationality in Consumption Behavior: A Nonparametric Test of Slutsky Symmetry

Florian Günsilius<sup>1</sup>, Lonjezo Sithole<sup>2</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>University of Michigan, USA

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### 2726 Entangled vs. Separable Choice

Victor Aguiar<sup>1</sup>, Nail Kashaev<sup>2</sup>, Martin Plavala<sup>3</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Western University, Canada. <sup>3</sup>Hannover University, Germany

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### 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

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### 1035 RESOURCE MISALLOCATION AND FINANCIAL ACCESS CONSTRAINTS: EVIDENCE FROM DEVELOPING COUNTRIES

Mamadou Mouminy Bah

University Félix Houphouët-Boigny (UFHB), Côte d'Ivoire

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### 263 Inclusive Origins of Rapid Industrialization: the Persistent Effects of the Colonial Bank Networks on Taiwan's Economic Miracle

Ching-I Huang<sup>1</sup>, Shao-Yu Jheng<sup>2</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>Harvard University, USA

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### 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

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### 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

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### 2891 Unlocking Growth: The Cross-Market Spillover Effect of Equity Market Liberalization on Bond Costs

Yun Dai<sup>1</sup>, Yongqin Wang<sup>2</sup>, Xiaoyang Xue<sup>2</sup>

<sup>1</sup>Sun Yat-sen University, China. <sup>2</sup>Fudan University, China

## Child Development I

14:15 - 16:15 Monday, 18th August, 2025

311: 3F (South)

Track Development

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### **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

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

Tomoki Fujii<sup>1</sup>, Christine Ho<sup>1</sup>, Rohan Ray<sup>2</sup>, Abu Shonchoy<sup>3</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>National University of Singapore, Singapore.

<sup>3</sup>Florida International University, USA

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

Johann Caro-Burnett<sup>1</sup>, Sabyasachi Das<sup>2</sup>

<sup>1</sup>Hiroshima University, Japan. <sup>2</sup>Ahmedabad University, India

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### **174 The Dynamic Impact of Parental Death on Child Labour: Panel Data Evidence from Ethiopia**

Gidisa Lachisa Tato

Addis Ababa University, Ethiopia

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### **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

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### **64 Reputation in Contests**

Aner Sela, Chen Cohen, Ishay Rabi

Ben-Gurion University of the Negev, Israel

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### **2682 Solving the n-Player Tullock Contest**

Christian Ewerhart

University of Zurich, Switzerland

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### **2045 Symmetric Information Disclosure in a Contest with Costly and Observable Entry**

Haochen Xie<sup>1</sup>, Jie Zheng<sup>2</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Center for Economic Research, Shandong University, China



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

Seongyeob Kim

Iowa State University, USA

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### **27 Contest design with a finite type-space: A unifying approach**

Sumit Goel, Andrzej Baranski

NYU Abu Dhabi, UAE

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## **Information, Trading, and Risk Premia**

14:15 - 16:15 Monday, 18th August, 2025

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Track Finance

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### **1244 Centralized vs Decentralized Markets: The Role of Connectivity**

Simone Alfarano<sup>1</sup>, Albert Banal-Estañol<sup>2</sup>, Eva Camacho<sup>1</sup>, Giulia Iori<sup>3</sup>, Burcu Kapor<sup>4</sup>, Rohit Rahi<sup>5</sup>

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

<sup>4</sup>University of Wollongong, UAE. <sup>5</sup>London School of Economics, United Kingdom

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### **458 Arrow-Debreu Meets Kyle: Price Discovery Across Derivatives**

Christian Keller, MICHAEL TSENG

University of Central Florida, USA

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### **1456 "Double Descent" in Portfolio Optimization: Dance between Theoretical Sharpe Ratio and Estimation Accuracy**

Yonghe Lu, Yanrong Yang, Terry Zhang

Australian National University, Australia

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### **715 Shrinking the Term Structure**

Damir Filipovic<sup>1,2</sup>, Markus Pelger<sup>3</sup>, Ye Ye<sup>3</sup>

<sup>1</sup>EPFL, Switzerland. <sup>2</sup>Swiss Finance Institute, Switzerland. <sup>3</sup>Stanford University, USA

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## **Gender, Childbirth, and Family Dynamics**

14:15 - 16:15 Monday, 18th August, 2025

314: 3F (South)

Track Labor Economics

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### **1914 Me After You: Spousal Death and Economic Adjustments in a Developing Economy**

Saisawat Samutpradit

Osaka University, Japan

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

Sua Kang<sup>1</sup>, Wookun Kim<sup>2</sup>, Kanghyock Koh<sup>1</sup>

<sup>1</sup>Korea University, Korea, Republic of. <sup>2</sup>Southern Methodist University, USA

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

Jisoo Hwang<sup>1</sup>, Inkyung Yoo<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>Bank of Korea, Korea, Republic of

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### **936 Decomposing Trends in the Gender Gap for Highly Educated Workers**

Joseph Altonji<sup>1</sup>, John Eric Humphries<sup>1</sup>, Yagmur Yuksel<sup>2</sup>, Ling Zhong<sup>3</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Zelus Analytics, USA. <sup>3</sup>Cheung Kong Graduate School of Business, China

## Inference for Treatment Effects

14:15 - 16:15 Monday, 18th August, 2025

315: 3F (South)

Track Econometrics

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### **3076 Instrumental Variable Estimation via a Continuum of Instruments with an Application to Estimating the Elasticity of Intertemporal Substitution in Consumption**

Carlos Velasco<sup>1</sup>, Xuexin Wang<sup>2</sup>

<sup>1</sup>UC3M, Spain. <sup>2</sup>Xiamen University, China

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### **2997 Instrumental Variable Rectified Linear Unit Regression**

Tong Li<sup>1</sup>, Tatsushi Oka<sup>2</sup>

<sup>1</sup>Vanderbilt University, USA. <sup>2</sup>Keio University, Japan

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

Dongwoo Kim<sup>1</sup>, Young Jun Lee<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Korea Institute for International Economic Policy, Korea, Republic of

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### **1834 Extrapolating LATE with Weak IVs**

Muyang Ren

Duke University, USA

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### **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

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### **3053 Causal Inference in Possibly Nonlinear Factor Models**

Yingjie Feng

Tsinghua University, China

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### **116 Estimation of non-Gaussian factors using higher-order multi-cumulants in weak factor models**

Wanbo Lu<sup>1</sup>, Guanglin Huang<sup>1</sup>, Kris Boudt<sup>2</sup>

<sup>1</sup>Southwestern University of Finance and Economics, China. <sup>2</sup>Gent University, Belgium

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

Alain-Philippe Fortin<sup>1</sup>, Patrick Gagliardini<sup>2</sup>, Olivier Scaillet<sup>3,4</sup>

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

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### **1530 Linear Factor Models and the Estimation of Expected Returns**

Cisil Sarisoy<sup>1</sup>, Peter de Goeij<sup>2</sup>, Bas Werker<sup>2</sup>

<sup>1</sup>Federal Reserve Board, USA. <sup>2</sup>Tilburg University, Netherlands

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### **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

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### **2298 The Cost of Chronic Pain: Labour Market Outcomes and the Role of Painkillers**

Nary Hong

Seoul National University, Korea, Republic of

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### **3020 The Opioid Crisis and Firm Skill Demand: Evidence from Job Posting Data**

Bokyoung Kim<sup>1</sup>, Minseog Kim<sup>2</sup>, Geunyoung Park<sup>3</sup>

<sup>1</sup>University of Connecticut, USA. <sup>2</sup>University of Texas at Austin, USA. <sup>3</sup>National University of Singapore, Singapore

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

Naijia Guo<sup>1</sup>, Ling Zhong<sup>2</sup>

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

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### **664 Educational Standards and Parental Investment**

Dyotona Dasgupta<sup>1</sup>, Rajiv Sethi<sup>2,3</sup>

<sup>1</sup>Jindal Global University, India. <sup>2</sup>Barnard College, Columbia University, USA. <sup>3</sup>Santa Fe Institute, USA

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### **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

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### **261 Uncertainty and volatility: A Markov-switching GARCH-MIDAS approach**

Yao Rao, Maria Ferrer Fernandez

University of Liverpool, United Kingdom

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### **155 Good and bad volatility estimation for drift-diffusion process**

Kevin Evans, Dudley Gilder, Kefu Liao

Cardiff University, United Kingdom

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### **814 Linear and nonlinear econometric models against machine learning models: realized volatility prediction**

Rehim Kilic

Federal Reserve Board, USA

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### **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

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### 1206 An Improved Fast Double Bootstrap

Russell Davidson<sup>1</sup>, [Andrea Monticini](#)<sup>2</sup>

<sup>1</sup>McGill University, Canada. <sup>2</sup>Università Cattolica del Sacro Cuore, Italy

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

[Jonas Kai Kurlle](#)

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

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

[Purevdorj Tuvaandorj](#)<sup>1</sup>, Jean-Marie Dufour<sup>2</sup>

<sup>1</sup>York University, Canada. <sup>2</sup>McGill University, Canada

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

[Le-Yu Chen](#)<sup>1</sup>, Jerzy Szroeter<sup>2</sup>

<sup>1</sup>Academia Sinica, Taiwan. <sup>2</sup>University College London, United Kingdom

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

[Tim Vogelsang](#)<sup>1</sup>, Taeyoon Hwang<sup>2</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>Western Kentucky University, USA

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## Economics of Crime

14:15 - 16:15 Monday, 18th August, 2025

321: 3F (South)

Track Labor Economics

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### 329 Can Algorithms Help Reduce Human Bias? Evidence from Police Rearrest Predictions

[Yong Suk Lee](#)

University of Notre Dame, USA

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### 1740 Cost and Demand Effects of Legal Adult Prostitution on Child Sex Trafficking

Naoshi Doi<sup>1</sup>, Masahiro Shoji<sup>2</sup>, [Kenmei Tsubota](#)<sup>3</sup>, Md. Sanaul Haque Mondal<sup>4</sup>

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

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

[James Rockett](#)<sup>1</sup>, Jesse Matheson<sup>2</sup>, Brendon McConnell<sup>3</sup>, Argyris Sakalis<sup>4</sup>

<sup>1</sup>University of Birmingham, United Kingdom. <sup>2</sup>University of Sheffield, United Kingdom. <sup>3</sup>City, University of London, United Kingdom. <sup>4</sup>University of Durham, United Kingdom

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

Andrew Jordan<sup>1</sup>, [TaeHo Kim](#)<sup>2</sup>, Soumendra Lahiri<sup>1</sup>, Christopher Lucas<sup>1</sup>, Kyle Rozema<sup>3</sup>

<sup>1</sup>Washington University in St. Louis, USA. <sup>2</sup>University of Toronto, Canada. <sup>3</sup>Northwestern University, USA



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

Yuyu Chen<sup>1</sup>, Yufeng Song<sup>2</sup>, Hui Wang<sup>1</sup>, Qingxu Yang<sup>3</sup>

<sup>1</sup>Guanghua School of Management, Peking University, China. <sup>2</sup>Beijing Dacheng Law Offices, China.

<sup>3</sup>The Faculty of Business and Economics, University of Hong Kong, China

## **Randomization and Causal Inference I**

14:15 - 16:15 Monday, 18th August, 2025

323: 3F (South)

Track Econometrics

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### **1967 Empirical Bayes for compound adaptive experiments**

Karun Adusumilli<sup>1</sup>, Jiaying Gu<sup>2</sup>, Junfan Tao<sup>3</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>University of Toronto, Canada. <sup>3</sup>Kyoto Institute of Economic Research, Japan

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### **1601 Predicting the Distribution of Treatment Effects: A Covariate-Adjustment Approach**

Bruno Fava

Northwestern University, USA

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### **2768 On the role of the design phase in a linear regression**

Junho Choi

University of Wisconsin-Madison, USA

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### **935 Stratifying on Treatment Status**

Jinyong Hahn<sup>1</sup>, John Ham<sup>2</sup>, Geert Ridder<sup>3</sup>, Shuyang Sheng<sup>4</sup>

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

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

Hayri Alper Arslan<sup>1</sup>, Brantly Callaway<sup>2</sup>, Tong Li<sup>3</sup>

<sup>1</sup>University of Texas at San Antonio, USA. <sup>2</sup>University of Georgia, USA. <sup>3</sup>Vanderbilt University, USA

## **Harassment and Discrimination**

14:15 - 16:15 Monday, 18th August, 2025

324: 3F (South)

Track Development

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### **366 Casting roles, casting votes: Lessons from Sesame Street on media representation, racial biases, and voting**

Jiangnan Zeng<sup>1</sup>, Claire Duquenois<sup>2</sup>

<sup>1</sup>University of Guelph, Canada. <sup>2</sup>University of Pittsburgh, USA

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### **2342 Hidden Gender Discrimination**

Elisa Macchi<sup>1</sup>, Claude Raisaro<sup>2</sup>

<sup>1</sup>Brown University, USA. <sup>2</sup>Geneva Graduate Institute, Switzerland

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

Belinda Archibong<sup>1</sup>, Francis Annan<sup>2</sup>, Anja Benshaul-Tolonen<sup>3</sup>, Oyebola Okunogbe<sup>4</sup>, Ifeatu Oliobi<sup>5</sup>

<sup>1</sup>Johns Hopkins University SAIS, USA. <sup>2</sup>University of California, Berkeley, USA. <sup>3</sup>Barnard College, USA.

<sup>4</sup>World Bank, USA. <sup>5</sup>Columbia University, USA



### **1148 Monitoring Harassment in Organizations**

Ada Gonzalez-Torres<sup>1,2</sup>, Laura Boudreau<sup>3</sup>, Sylvain Chassang<sup>4</sup>, Rachel Heath<sup>5</sup>

<sup>1</sup>Ben-Gurion University, Israel. <sup>2</sup>Harvard University, USA. <sup>3</sup>Columbia University, USA. <sup>4</sup>Princeton University, USA. <sup>5</sup>University of Washington, USA

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

Meeta Kumar

Delhi School of Economics, India

## **Family Economics I**

14:15 - 16:15 Monday, 18th August, 2025

325: 3F (South)

Track Labor Economics

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

Shu Cai<sup>1</sup>, Wei Luo<sup>1</sup>, Zheng Zhong<sup>2</sup>

<sup>1</sup>Jinan University, China. <sup>2</sup>University of Michigan, USA

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

Felipe Barrera Osorio<sup>1</sup>, Bonilla Leonardo<sup>2</sup>, Matias Busso<sup>3</sup>, Sebastian Galiani<sup>4</sup>, Hyunjae Jay Kang<sup>5</sup>, Muñoz-Morales Juan<sup>6</sup>, Juan Pantano<sup>7</sup>

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

### **747 Beliefs about the Career Costs of Children and Family Formation**

Bongseop Kim<sup>1</sup>, Tammy Sunju Lee<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>University of Michigan - Ann Arbor, USA

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

Yuting Bai<sup>1</sup>, Junhyung Kim<sup>2</sup>, Anqi Li<sup>3</sup>, Shiko Maruyama<sup>3</sup>, Zhe Yang<sup>4</sup>

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

### **2027 Information Asymmetry, Ability, and Age at First Marriage**

Weiguang Deng<sup>1</sup>, Junsen Zhang<sup>2</sup>

<sup>1</sup>Hunan University, China. <sup>2</sup>Zhejiang University, China

## Inference for IV methods I

14:15 - 16:15 Monday, 18th August, 2025

327: 3F (South)

Track Econometrics

### 821 Treatment Effects of Multi-Valued Treatments in Hyper-Rectangle Model

Xunkang Tian

European Research University, Czech Republic

### 817 Inference with Many Weak Instruments and Heterogeneity

Luther Yap

Princeton University, USA

### 1236 Revisiting the Many Instruments Problem using Random Matrix Theory

Helmut Farbmacher, Rebecca Groh, Michael Mühlegger, Gabriel Vollert

Technical University of Munich, Germany

### 2820 What To Do When You Can't Use '1.96' Confidence Intervals For IV

David Lee<sup>1</sup>, Justin McCrary<sup>2</sup>, Marcelo Moreira<sup>3</sup>, Jack Porter<sup>4</sup>, Luther Yap<sup>1</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>Columbia University, USA. <sup>3</sup>FGV EPGE, Brazil. <sup>4</sup>University of Wisconsin, USA

### 694 Synthetic Instrumental Variable Method Utilizing the Dual Tendency Condition

Ratbek Dzhumashev<sup>1</sup>, Ainura Tursunaliyeva<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>CSIRO, Australia

## Common Trends

14:15 - 16:15 Monday, 18th August, 2025

328: 3F (South)

Track Econometrics

### 1290 Identifying Common Trend Determinants in Panel Data

Yoonseok Lee<sup>1</sup>, Peter C. B. Phillips<sup>2</sup>, Suyong Song<sup>3</sup>, Donggyu Sul<sup>4</sup>

<sup>1</sup>Syracuse University, USA. <sup>2</sup>Yale University, USA. <sup>3</sup>University of Iowa, USA. <sup>4</sup>University of Texas at Dallas, USA

### 1691 Inference on common trends in functional time series

Morten Nielsen<sup>1</sup>, Won-Ki Seo<sup>2</sup>, Dakyung Seong<sup>2</sup>

<sup>1</sup>Aarhus University, Denmark. <sup>2</sup>University of Sydney, Australia

### 1092 Dynamic factor models with common (drifting) stochastic trends

Sylvia Kaufmann<sup>1,2</sup>, Rodney W. Strachan<sup>3</sup>

<sup>1</sup>Study Center Gerzensee, Switzerland. <sup>2</sup>University of Basel, Switzerland. <sup>3</sup>University of Queensland, Australia

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

Timothy Vogelsang<sup>1</sup>, Martin Wagner<sup>2,3,4</sup>

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

### 1709 High-Dimensional IV Multicointegration Estimation and Inference

Igor Kheifets<sup>1</sup>, Peter Phillips<sup>2</sup>

<sup>1</sup>UNC Charlotte, USA. <sup>2</sup>Yale, USA

## Macroeconomic Implications of Automation and Artificial Intelligence

14:15 - 16:15 Monday, 18th August, 2025

401: 4F (South)

Track Macroeconomics

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### 77 Scenarios for the Transition to AGI

Anton Korinek<sup>1</sup>, [Donghyun Suh](#)<sup>2</sup>

<sup>1</sup>University of Virginia, USA. <sup>2</sup>Bank of Korea, Korea, Republic of

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### 2979 Quality-driven Automation

[Kyeongmin Park](#)

University of Rochester, USA

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### 287 Artificial Intelligence in the Knowledge Economy

Enrique Ide, [Eduard Talamas](#)

IESE, Spain

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### 2240 Consumption Inequality in the Digital Age

[Kai Arvai](#)<sup>1</sup>, Katja Mann<sup>2</sup>

<sup>1</sup>Banque de France, France. <sup>2</sup>CBS, Denmark

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### 2387 Does Faster Wage Growth Cause Automation?

[Jiyoon Oh](#)<sup>1</sup>, Ryan Michaels<sup>2</sup>

<sup>1</sup>Myongji University, Korea, Republic of. <sup>2</sup>Federal Reserve Bank of Philadelphia, USA

## Structural Breaks

14:15 - 16:15 Monday, 18th August, 2025

402: 4F (South)

Track Econometrics

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### 186 A Robust Residual-Based Test for Structural Changes in Factor Models

Bin Peng<sup>1</sup>, Liangjun Su<sup>2</sup>, Yayi Yan<sup>3</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>Tsinghua University, China. <sup>3</sup>Shanghai University of Finance and Economics, China

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### 1805 Disentangling Structural Breaks in Factor Models for Macroeconomic Data

[Bonsoo Koo](#), Benjamin Wong, Ze-Yu Zhong

Monash, Australia

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### 2136 Estimation of time series models by auto-distance covariances

[Carlos Velasco](#)<sup>1</sup>, Xuexin Wang<sup>2</sup>

<sup>1</sup>Universidad Carlos III de Madrid, Spain. <sup>2</sup>Xiamen University, China

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### 2899 INFERENCE OF JUMPS USING WAVELET VARIANCE

[heng chen](#)<sup>1</sup>, MOTOTSUGU SHINTANI<sup>2</sup>

<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>University of Tokyo, Japan

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### 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

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### **115 Transaction Costs and Slow-Moving Capital in Risk-On and Risk-Off Arbitrage Regimes**

Won-chang Choi

Washington University in St. Louis, USA

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### **478 Commercial Bank Vulnerability and the Liquidity Constraint Puzzle**

Alan Morrison<sup>1</sup>, Tianxi Wang<sup>2</sup>

<sup>1</sup>University of Oxford, United Kingdom. <sup>2</sup>University of Essex, United Kingdom

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### **2403 Origins of the Amihud Illiquidity Measure**

Keisuke Teeple

University of Waterloo, Canada

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### **786 A Risk-Based Liquidity Theory of International Currency**

Kenji Wada

National Taiwan University, Taiwan

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### **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

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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

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### **414 Implications of Fiscal-Monetary Interactions from HANK Models**

Greg Kaplan

University of Chicago, USA

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### **415 Monetary Policy and Supply Side Disturbances: A Heterogeneous Firm Approach**

Klaus Adam<sup>1</sup>, Henning Weber<sup>2</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Deutsche Bundesbank, Research Centre, Germany



## Frontiers in Nonparametric Methods

09:00 - 10:45 Tuesday, 19th August, 2025

201: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Myung Hwan "Matt" Seo

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### **384 Learning Before Testing: A Selective Nonparametric Test for Conditional Moment Restrictions**

Jia Li<sup>1</sup>, Zhipeng Liao<sup>2</sup>, Wenyu Zhou<sup>3</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>UCLA, USA. <sup>3</sup>Zhejiang University, China

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### **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

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### **404 The linking revolution: New insights from historical panel data**

Leah Boustan

Princeton University, USA

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### **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

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### **394 Flexible Buyer-learning in Market Transactions**

Balazs Szentes

Hong Kong University, Hong Kong

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### **395 Equilibrium and Learning under Misspecified Models**

Ignacio Esponda<sup>1</sup>, Demian Pouzo<sup>2</sup>

<sup>1</sup>University of California, Santa Barbara, USA. <sup>2</sup>University of California, Berkeley, USA

## Challenges of Macroeconomic Policy in Super-Aged Societies

11:15 - 12:45 Tuesday, 19th August, 2025

101: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 1588 Demographic shifts and the real interest rate in an open economy: The case of Korea

Jae Won Lee<sup>1,2</sup>, Woong Yong Park<sup>2</sup>, Seolwoong Hwang<sup>1</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>Seoul National University, Korea, Republic of

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### 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

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### 1656 The Rise of Women and Decline of Education

Kieran Larkin<sup>1</sup>, Ann-Sofie Kolm<sup>2</sup>, Per Krusell<sup>1</sup>, Kurt Mitman<sup>3</sup>

<sup>1</sup>IIES, Sweden. <sup>2</sup>Stockholm University, Sweden. <sup>3</sup>CEMFI, Spain

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

Sagiri Kitao<sup>1</sup>, Kanato Nakakuni<sup>2</sup>

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

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### 1287 Macroeconomic Effects of the Gender Revolution

Drago Bergholt<sup>1</sup>, Luca Fosso<sup>2</sup>, Francesco Furlanetto<sup>1</sup>

<sup>1</sup>Norges Bank, Norway. <sup>2</sup>ECB, Germany

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### 2019 Spousal Labor Response to Primary Income: Identification and Heterogeneity

Yongsung Chang<sup>1,2</sup>, Elin Halvorsen<sup>3</sup>, Marios Karabarbounis<sup>4</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>Bank of Korea, Korea, Republic of. <sup>3</sup>Statistics Norway, Norway. <sup>4</sup>FRB Richmond, USA

## Subjective Beliefs in Finance I

11:15 - 12:45 Tuesday, 19th August, 2025

103: 1F (North) - Grand Ballroom

Track Finance

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### 2890 Beliefs and the Net Worth Trap

Goutham Gopalakrishna<sup>1</sup>, Seung Joo Lee<sup>2</sup>, Theofanis Papamichalis<sup>3</sup>

<sup>1</sup>University of Toronto, Canada. <sup>2</sup>University of Oxford, United Kingdom. <sup>3</sup>University of Cambridge, United Kingdom

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

Xiao Han<sup>1</sup>, Ricardo De la O<sup>2</sup>, Sean Myers<sup>3</sup>

<sup>1</sup>City University London, United Kingdom. <sup>2</sup>University of Southern California, USA. <sup>3</sup>The Wharton School, USA

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### 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

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### 1654 Inertial Updating with General Information

Gerelt Tserenjigmid<sup>1</sup>, Matthew Kovach<sup>2</sup>, Adam Dominiak<sup>3</sup>

<sup>1</sup>UC Santa Cruz, USA. <sup>2</sup>Purdue University, USA. <sup>3</sup>Virginia Tech, USA

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### 2579 Learning From The Data: A Theory Without Guessing

Karl Schlag

University of Vienna, Austria

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### 1004 Rank Dependent Weighted Average Utility Models for Decision Making under Ignorance or Objective Ambiguity

Nicolas Gravel<sup>1</sup>, Thierry Marchant<sup>2</sup>

<sup>1</sup>Aix-Marseille School of Economics, France. <sup>2</sup>Ghent University, Belgium

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

Shaowei Ke<sup>1</sup>, Mu Zhang<sup>2</sup>

<sup>1</sup>China Europe International Business School, China. <sup>2</sup>University of Michigan, USA

## Environmental Policy II

11:15 - 12:45 Tuesday, 19th August, 2025

105: 1F (North) - Grand Ballroom

Track Environmental Economics

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### 1819 Economic, Demographic, and Fiscal Effects of Heat Shocks

Hibiki Ichiue, Akira Sasahara

Keio University, Japan

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### 2517 The Association between Adverse Temperature Shocks and Schooling Outcomes in India: Impact Quantification and Mitigation Potentials

Sumit Agarwal<sup>1</sup>, Pulak Ghosh<sup>2</sup>, Francesco Scarazzato<sup>3</sup>, Sofie R. Waltl<sup>4</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Indian Institute of Management Bangalore, India.

<sup>3</sup>Vienna University of Economics and Business, Austria. <sup>4</sup>University of Cambridge, United Kingdom

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

Youngju Lee<sup>1</sup>, Tong Liu<sup>2</sup>, Jiajun Lu<sup>3</sup>, Yueteng Zhu<sup>3</sup>

<sup>1</sup>University of Ulsan., Korea, Republic of. <sup>2</sup>National University of Singapore, Singapore. <sup>3</sup>Zhejiang University, China

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### 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

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### **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

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### **2096 On the Discount in Foreclosure Sales: Theory and RCT Evidence from Sweden**

Matz Dahlberg<sup>1</sup>, Mikael Lundholm<sup>2</sup>, Mattias Nordin<sup>1</sup>, Henk Schouten<sup>1</sup>

<sup>1</sup>Uppsala University, Sweden. <sup>2</sup>Mid Sweden University, Sweden

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### **2885 Can Decentralized Incentive Schemes Induce Compliance with NDCs? A Game Theoretic and Agent-based Modelling Analysis**

Karina Bugarin<sup>1,2</sup>, Mauricio Bugarin<sup>3,2</sup>, Fabiana Rocha<sup>1</sup>

<sup>1</sup>USP, Brazil. <sup>2</sup>EPRG, Brazil. <sup>3</sup>UnB, Brazil

## Income Dynamics and Earnings Inequality Using Big Data, GRID

11:15 - 12:45 Tuesday, 19th August, 2025

202: 2F (North) - ASEM Ballroom

Track Development

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### **705 Earnings Inequality and Risk over Two Decades of Economic Development in Lithuania**

Jose Garcia-Louzao<sup>1,2</sup>, Linas Tarasonis<sup>1,2</sup>

<sup>1</sup>Lietuvos Bankas, Lithuania. <sup>2</sup>Vilnius University, Lithuania

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### **2060 A characterization of income dynamics in Poland using administrative data**

Lucas van der Velde<sup>1,2</sup>, Pawel Chrostek<sup>3</sup>, Tomasz Zawisza<sup>4</sup>, Piotr Zoch<sup>2</sup>

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

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### **2267 Monetary Shocks and Labor Income Risk with a Billion Observations**

Mario Giarda<sup>1</sup>, Ignacio Rojas<sup>1</sup>, Sergio Salgado<sup>2</sup>

<sup>1</sup>Central Bank of Chile, Chile. <sup>2</sup>The Wharton School, USA

## Non-cooperative Bargaining

11:15 - 12:45 Tuesday, 19th August, 2025

203: 2F (North) - ASEM Ballroom

Track Economic Theory

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### **881 Costly Argumentation in Bargaining**

Emin Karagözoğlu<sup>1</sup>, Kerim Keskin<sup>2</sup>, Deren Çağlayan<sup>3</sup>

<sup>1</sup>Bilkent University, Türkiye. <sup>2</sup>ADA University, Azerbaijan. <sup>3</sup>Aksis Digital Solutions, Türkiye

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### **454 Efficiency with Political Power Dynamics and Costly Policy Change**

Hulya Eraslan<sup>1,2</sup>, Adriana Piazza<sup>3</sup>

<sup>1</sup>Rice University, USA. <sup>2</sup>ISER, Osaka University, Japan. <sup>3</sup>University of Chile, Chile

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### **442 Negotiation in Bankruptcy Problems**

Dirck Bouwhuis, Ruud Hendrickx, Jean-Jacques Herings

Tilburg University, Netherlands

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### **726 Gamson's Law in Dynamic Legislative Bargaining**

Duozhe Li<sup>1</sup>, Wooyoung Lim<sup>2</sup>, Quan Wen<sup>3</sup>

<sup>1</sup>The Chinese University of Hong Kong, Hong Kong. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>3</sup>University of Washington, USA

## **Econometrics of Monetary Policy and Inflation**

11:15 - 12:45 Tuesday, 19th August, 2025

205 A: 2F (North)

Track Econometrics

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### **2866 Word2Prices: Embedding Central Bank Communications for Inflation Prediction**

Douglas Araujo<sup>1</sup>, Nikola Bokan<sup>2</sup>, Fabio Alberto Comazzi<sup>3</sup>, Michele Lenza<sup>2,4</sup>

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

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

Chew Chua<sup>1</sup>, Sarantis Tsiaplias<sup>2</sup>

<sup>1</sup>The University of Nottingham, China. <sup>2</sup>The University of Melbourne, Australia

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

Jamie Cross<sup>1</sup>, Aubrey Poon<sup>2</sup>, Wenying Yao<sup>1</sup>, Dan Zhu<sup>3</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>University of Kent, United Kingdom. <sup>3</sup>Monash University, Australia

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### **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

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### **1300 Monetary policy, price of risk, and growth**

Anindo Sarkar, Xintong Li

University of California, San Diego, USA

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### **1175 Monopsony Power and the Transmission of Monetary Policy**

Bence Bardóczy<sup>1</sup>, Gideon Bornstein<sup>2</sup>, Sergio Salgado<sup>2</sup>

<sup>1</sup>Fed Board, USA. <sup>2</sup>University of Pennsylvania, USA

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### **1693 The Heterogeneous Transmission of Monetary Policy via the Household Credit Channel**

Christian Bustamante, Katya Kartashova, Soyoung Lee, Alexander Ueberfeldt

Bank of Canada, Canada

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### **1024 Asymmetric Mortgage Channel of Monetary Policy: Refinancing as a Call Option**

Sangyup Choi<sup>1</sup>, Kimoon Jeong<sup>2</sup>, Jiseob Kim<sup>1</sup>

<sup>1</sup>Yonsei University, Korea, Republic of. <sup>2</sup>University of Virginia, USA



## Machine Learning for Economic Analysis and Forecasting

11:15 - 12:45 Tuesday, 19th August, 2025

209 A: 2F (North)

Track Econometrics

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### 2322 On the Connection Between Threshold Models and Trees' Regressions: Application to Volatility's Forecasting

Serge Nyawa<sup>1</sup>, Christian Gouriéroux<sup>2</sup>, Nour Meddahi<sup>3</sup>

<sup>1</sup>Toulouse Business School, France. <sup>2</sup>University of Toronto, Canada. <sup>3</sup>Toulouse School of Economics, France

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### 1228 Conformal Prediction for High-frequency Event Studies

Yuexuan Ren

Singapore Management University, Singapore

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### 1476 Uniform Inference for High-Frequency Data

Qiyuan Li

The University of Hong Kong, Hong Kong

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### 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

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### 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

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### 1979 Lying and Deception in Games: an Experiment

Evan Friedman<sup>1</sup>, Bela Elmschauser<sup>1</sup>, Yoon Joo Jo<sup>2</sup>

<sup>1</sup>Paris School of Economics, France. <sup>2</sup>Texas A&M University, USA

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### 3033 Monolingualism in the Lab

Joseph Tao-yi Wang<sup>1</sup>, Yuet Lyu<sup>2</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>Monash University, Australia

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### 744 Experimental Evidence on Group Size Effects in Network Formation Games

Syngjoo Choi<sup>1</sup>, Sanjeev Goyal<sup>2</sup>, Fulin Guo<sup>2</sup>, Frederic Moisan<sup>3</sup>

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

## Experimental and Behavioral Economics/Games I

11:15 - 12:45 Tuesday, 19th August, 2025

300: 3F (South)

Track Experimental Economics

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### 1243 The Demand for Communication

Brit Grosskopf<sup>1</sup>, Kristian Lopez-Vargas<sup>2</sup>

<sup>1</sup>University of Exeter, United Kingdom. <sup>2</sup>UC Santa Cruz, USA

## **2447 Risk Attitudes and Adaptation: Experimental Evidence from a Flood-Prone Urban Informal Settlement in South Africa**

Martine Visser

University of Capetown, South Africa

## **1323 Social Capital and Preferences across Time: Trustlab Japan**

Kohei Kubota<sup>1</sup>, Nobuyuki Hanaki<sup>2</sup>, Takahiro Hoshino<sup>3</sup>, Elizaveta Kugaevskaia<sup>2</sup>, Fabrice Murtin<sup>4</sup>, Masao Ogaki<sup>5</sup>, Fumio Ohtake<sup>2</sup>, Naoko Okuyama<sup>6</sup>

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

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

Ximeng Fang<sup>1</sup>, Chui Yee Ho<sup>2</sup>

<sup>1</sup>University of Oxford, United Kingdom. <sup>2</sup>University of Bonn, Germany

## **Auctions I**

11:15 - 12:45 Tuesday, 19th August, 2025

301: 3F (South)

Track Economic Theory

## **2955 Optimal linear mechanism design with endogenous valuations**

Dazhong Wang<sup>1</sup>, Ruqu Wang<sup>2</sup>, Xinyi Xu<sup>3</sup>

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

## **1020 Endogenous Asymmetry in Sequential Auctions**

Mauricio Bugarin<sup>1</sup>, Wilfredo Maldonado<sup>2</sup>

<sup>1</sup>University of Brasilia, Brazil. <sup>2</sup>University of Sao Paulo, Brazil

## **2593 Optimal Robust Double Auctions**

Pasha Andreyanov<sup>1</sup>, Tomasz Sadzik<sup>2</sup>, Junrok Park<sup>3</sup>

<sup>1</sup>HSE, Russian Federation. <sup>2</sup>UCLA, USA. <sup>3</sup>NTU, China

## **2881 Information Acquisition in Contests with Conditional Investments**

Zhuoqiong Chen<sup>1</sup>, Siming Ye<sup>2</sup>, Jie Zheng<sup>3</sup>

<sup>1</sup>Harbin Institute of Technology, Shenzhen, China. <sup>2</sup>Georgetown University, USA. <sup>3</sup>Shandong University, China

## **Human Capital, Skills, Productivity**

11:15 - 12:45 Tuesday, 19th August, 2025

302: 3F (South)

Track Labor Economics

## **2811 Networks in the Market for Researchers**

Flavio Hafner<sup>1</sup>, Christoph Hedtrich<sup>2</sup>

<sup>1</sup>Escience Center, Netherlands. <sup>2</sup>University of Edinburgh, United Kingdom

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

Nicolas Roys<sup>1</sup>, Chris Taber<sup>2</sup>

<sup>1</sup>Royal Holloway, United Kingdom. <sup>2</sup>University of Wisconsin Madison, USA

## **2943 Worker Learning and Management**

Dain Lee

Washington University in St. Louis, USA

### **1713 Optimal Aid Policies: Beyond College Access**

Emily Cook<sup>1</sup>, [Chao Fu](#)<sup>2</sup>, John Stromme<sup>3</sup>

<sup>1</sup>Texas A&M, USA. <sup>2</sup>University of Wisconsin, USA. <sup>3</sup>vanderbilt, USA

## **Empirical Auctions**

11:15 - 12:45 Tuesday, 19th August, 2025

303: 3F (South)

Track Industrial Organization

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### **145 Avoiding the Winner's Curse: Bidding for Tree-Planting Contracts in British Columbia**

[Harry J. Paarsch](#)<sup>1</sup>, Bruce S. Shearer<sup>2</sup>

<sup>1</sup>University of Central Florida, USA. <sup>2</sup>Laval University, Canada

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

[SUGURU OTANI](#)<sup>1</sup>, Shosuke Noguchi<sup>2</sup>

<sup>1</sup>The University of Tokyo, USA. <sup>2</sup>Rice University, USA

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### **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](#)<sup>1</sup>, Tong Li<sup>2</sup>, Tomohiro Oya<sup>2</sup>

<sup>1</sup>Kyoto Institute of Economic Research, Kyoto University, Japan. <sup>2</sup>Department of Economics, Vanderbilt University, USA

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### **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

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### **1184 Bandwagon Effects in Strategic Voting Decisions: Evidence from Recent Canadian Federal Elections**

[Nabil Afodio](#)

Queen's University, Canada

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### **107 Democratic Policy Decisions with Decentralized Promises Contingent on Vote Outcome**

[Ali Lazrak](#)<sup>1</sup>, Jianfeng Zhang<sup>2</sup>

<sup>1</sup>UBC, Canada. <sup>2</sup>USC, USA

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

[Salomo Hirvonen](#)<sup>1</sup>, Maarit Lassander<sup>2</sup>, Lauri Sääksvuori<sup>3</sup>, Janne Tukiainen<sup>1</sup>

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

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### **2138 Judge or Vote? An Experimental Study of Majority Judgment**

Toshiji Kawagoe<sup>1</sup>, [Yoichi Hizen](#)<sup>2</sup>

<sup>1</sup>Future University Hakodate, Japan. <sup>2</sup>Kochi University of Technology, Japan

## Inequality

11:15 - 12:45 Tuesday, 19th August, 2025

305: 3F (South)

Track Public Economics

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### 826 The Persistence of Income Reporting Errors in Household Survey Data

Christopher Bollinger<sup>1</sup>, Iva Tasseva<sup>2</sup>

<sup>1</sup>University of Kentucky, USA. <sup>2</sup>London School Economics and Political Science, United Kingdom

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### 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

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### 1083 Expectations and Group Inequality

Young-Chul Kim<sup>1</sup>, Glenn Loury<sup>2</sup>, Rajiv Sethi<sup>3,4</sup>

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

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

Henrique Basso<sup>1,2</sup>, Olympia Bover<sup>2</sup>, Julio Galvez<sup>3</sup>, Laura Hospido<sup>1,2,4</sup>

<sup>1</sup>Banco de España, Spain. <sup>2</sup>CEMFI, Spain. <sup>3</sup>CUNEF, Spain. <sup>4</sup>IZA, Germany

## Signaling and Information Acquisition

11:15 - 12:45 Tuesday, 19th August, 2025

306: 3F (South)

Track Economic Theory

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### 2534 Efficient Resource Allocation in Discrete-Time Breakthrough Bandit Models

Audrey Hu<sup>1</sup>, Liang Zou<sup>2</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>University of Amsterdam, Netherlands

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### 2163 Bilateral Trade with Costly Information Acquisition

Daniil Larionov<sup>1</sup>, Takuro Yamashita<sup>2</sup>

<sup>1</sup>University of Münster, Germany. <sup>2</sup>Osaka University, Japan

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### 2304 Price Discrimination and Quality Signaling

Pak Hung AU<sup>1</sup>, Bin Chen<sup>2</sup>

<sup>1</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Huazhong University of Science and Technology, China

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### 1358 Endogenous offer arrival in the market for lemons

Cyrus Aghamolla<sup>1</sup>, Tadashi Hashimoto<sup>2</sup>

<sup>1</sup>Rice University, USA. <sup>2</sup>Yeshiva University, USA

## Consumption, Saving and Risk Sharing II

11:15 - 12:45 Tuesday, 19th August, 2025

307: 3F (South)

Track Finance

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### 83 Incentive-Compatible Unemployment Reinsurance for the Euro Area

Alexander Karaivanov<sup>1</sup>, Benoit Mojon<sup>2</sup>, Albert Pierres Tejada<sup>2</sup>, Robert Townsend<sup>3</sup>

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

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

Chanwool Kim<sup>1</sup>, [Seyoung Park](#)<sup>2</sup>, Yong Hyun Shin<sup>3</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>University of Nottingham, United Kingdom. <sup>3</sup>Sookmyung Women's University, Korea, Republic of

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### **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

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

[Mercy Salami](#)<sup>1</sup>, Hussain Ibrahim<sup>1</sup>, Kehinde Osasona<sup>1</sup>, Miracle Mark<sup>2</sup>

<sup>1</sup>University of Ilorin, Nigeria. <sup>2</sup>University of Wisconsin Milwaukee, USA

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## **Global Firm Networks & Innovation**

11:15 - 12:45 Tuesday, 19th August, 2025

308: 3F (South)

Track International Economics

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### **1614 The matching and sorting of traders and agents**

Wanyu Chung, Robert Elliott, [Yangjun Han](#)

University of Birmingham, United Kingdom

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

[Tengyu Zhao](#)

Fudan University, China

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### **1821 Learning from Multinationals**

[Minyoung Song](#), Filip Milosavljevic

Washington University in St. Louis, USA

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## **Financial Econometrics II**

11:15 - 12:45 Tuesday, 19th August, 2025

309: 3F (South)

Track Econometrics

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### **714 The Granular Origins of Tail Dispersion Risk**

Torben Andersen<sup>1</sup>, [Yi Ding](#)<sup>2</sup>, Viktor Todorov<sup>3</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>University of Macau, Macao. <sup>3</sup>Northwestern University, Macao

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### **1622 Bagged Pretested Forecast Combination for Tail Risk Measures**

Ekaterina Kazak<sup>1</sup>, [Roxana Halbleib](#)<sup>2</sup>, Winfried Pohlmeier<sup>3,4</sup>

<sup>1</sup>University of Birmingham, United Kingdom. <sup>2</sup>University of Freiburg, Germany. <sup>3</sup>University of Konstanz, Germany. <sup>4</sup>Zeppelin University, Germany

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### **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

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

[Changhun Choi](#)<sup>1</sup>, Seungryul Jeong<sup>1</sup>, Chang-Jin Kim<sup>2</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>University of Washington, USA



## Cheap Talk

11:15 - 12:45 Tuesday, 19th August, 2025

310: 3F (South)

Track Economic Theory

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### 1256 Transparency and Verifiability in Organizational Communication: Theory and Experiment

Ernest Lai<sup>1</sup>, Wooyoung Lim<sup>2</sup>, Yichuan Lou<sup>3</sup>

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

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### 2980 Verifiability and effective persuasion

Ming Li<sup>1,2,3</sup>, Noémie CABAU<sup>4</sup>

<sup>1</sup>Concordia University, Canada. <sup>2</sup>CIREQ, Canada. <sup>3</sup>CIRANO, Canada. <sup>4</sup>Corvinus University, Hungary

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### 3062 Effective Communication in Cheap-Talk Games

Sidhartha Gordon<sup>1</sup>, Navin Kartik<sup>2</sup>, Melody Lo<sup>3</sup>, Wojciech Olszewski<sup>4</sup>, Joel Sobel<sup>5</sup>

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

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### 72 Lying and Deception in Reputation Building

Woo Young Lim<sup>1</sup>, Syngjoo Choi<sup>2</sup>, Chanjoo Lee<sup>3</sup>

<sup>1</sup>The Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Seoul National University, Korea, Republic of. <sup>3</sup>Stanford University, USA

## Econometrics and Climate

11:15 - 12:45 Tuesday, 19th August, 2025

311: 3F (South)

Track Econometrics

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### 580 Lessons from the Past: How Experience Reduces the Impact of Weather Shocks on Ugandan Smallholders

Aranya Chakraborty<sup>1</sup>, Giuseppe Maggio<sup>2</sup>, Fabio G. Santeramo<sup>3</sup>

<sup>1</sup>Ahmedabad University, India. <sup>2</sup>University of Palermo, Italy. <sup>3</sup>European University Institute, Italy

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### 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

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### 1351 Identification of High-Dimensional Panel Vector Autoregression with Application to Climate Change

Zhiruo Zhang, Firmin Doko Tchatoka, Qazi Haque

University of Adelaide, Australia

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### 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

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### 1392 A Large-Scale Evaluation of Merger Simulations

Vivek Bhattacharya<sup>1</sup>, Gaston Illanes<sup>1</sup>, Avner Kreps<sup>1</sup>, JD Salas<sup>1</sup>, David Stillerman<sup>2</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>American University, USA

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

Shuhei Kitamura<sup>1</sup>, Toshifumi Kuroda<sup>2</sup>

<sup>1</sup>Osaka University, Japan. <sup>2</sup>Tokyo Keizai University, Japan

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### 1477 Regulation by Public Options: Evidence from Pension Funds

Pablo Blanchard<sup>1</sup>, Sebastián Fleitas<sup>2</sup>, Rodrigo Gonzalez<sup>3</sup>

<sup>1</sup>FCEA, Udelar, Uruguay. <sup>2</sup>PUC, Chile. <sup>3</sup>BC, USA

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### 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

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### 320 The Taming of the Skew: Asymmetric Inflation Risk and Monetary Policy

Andrea De Polis<sup>1,2</sup>, Leonardo Melosi<sup>3,4,5</sup>, Ivan Petrella<sup>6,5</sup>

<sup>1</sup>University of Strathclyde, United Kingdom. <sup>2</sup>ESCoE, United Kingdom. <sup>3</sup>EUI, Italy. <sup>4</sup>De Nederlandsche Bank, Netherlands. <sup>5</sup>CEPR, United Kingdom. <sup>6</sup>Collegio Carlo Alberto, Italy

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### 764 Refinancing Inequality and Implications on Monetary Policy

Jinho Kim

UC Davis, USA

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### 768 New Keynesian Economics through the Extensive Margin

Saki Bigio<sup>1,2</sup>, Akira Ishide<sup>1</sup>

<sup>1</sup>UCLA, USA. <sup>2</sup>NBER, USA

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

Rodney Garratt<sup>1</sup>, Jiaheng Yu<sup>2</sup>, Haoxiang Zhu<sup>3</sup>

<sup>1</sup>University of California, Santa Barbara, USA. <sup>2</sup>University of Hong Kong, China. <sup>3</sup>MIT Sloan School of Management, USA

## Information Design I

11:15 - 12:45 Tuesday, 19th August, 2025

314: 3F (South)

Track Economic Theory

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### 1403 LQG Information Design

Masaki Miyashita<sup>1</sup>, Takashi Ui<sup>2</sup>

<sup>1</sup>The University of Hong Kong, Hong Kong. <sup>2</sup>Hitotsubashi University, Japan

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### 110 Incentive Compatible Information Disclosure

Maxime Menuet<sup>1</sup>, Masaki Aoyagi<sup>2</sup>

<sup>1</sup>University Côte d'Azur, France. <sup>2</sup>Osaka University, Japan

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### **2348 Information Transmission with Privacy Concerns**

Helmuts Azacis<sup>1</sup>, Indrajit Ray<sup>1</sup>, Qiaoxi Zhang<sup>2</sup>

<sup>1</sup>Cardiff University, United Kingdom. <sup>2</sup>Xiamen University, China

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### **1587 Equivalent Mechanisms for Informational Intermediation**

Wenji Xu<sup>1</sup>, Kai Hao Yang<sup>2</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>Yale University, USA

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## **Inference Under Network Interference II**

11:15 - 12:45 Tuesday, 19th August, 2025

315: 3F (South)

Track Econometrics

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### **1289 Estimating Choice Models with Piecewise Smooth Objective Functions: Application to Joint Retirement**

Siqi Wei<sup>1</sup>, Tatiana Rosá<sup>2</sup>

<sup>1</sup>IE University, Spain. <sup>2</sup>Pontificia Universidad Católica de Chile, Chile

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

Xiaoting Sun<sup>1</sup>, Shuyang Sheng<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Chinese University of Hong Kong, Shenzhen, China

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### **981 Identification of a Rank-dependent Peer Effect Model**

Eyo Herstad<sup>1</sup>, Myungkou Shin<sup>2</sup>

<sup>1</sup>Erasmus University Rotterdam, Netherlands. <sup>2</sup>University of Surrey, United Kingdom

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

Lachlan Deer<sup>1</sup>, Chih-Sheng Hsieh<sup>2</sup>, Michael Konig<sup>3,4</sup>, Fernando Vega-Redondo<sup>5,6</sup>

<sup>1</sup>Tilburg University, Netherlands. <sup>2</sup>National Taiwan University, Taiwan. <sup>3</sup>VU Amsterdam, Netherlands.

<sup>4</sup>ETH Zurich, Switzerland. <sup>5</sup>Bocconi University, Italy. <sup>6</sup>Universidad Carlos III, Spain

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## **New Hypothesis Testing Methods**

11:15 - 12:45 Tuesday, 19th August, 2025

316: 3F (South)

Track Econometrics

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### **1280 Conditional Method Confidence Set**

Lukas Bauer<sup>1</sup>, Ekaterina Kazak<sup>2</sup>

<sup>1</sup>University of Freiburg, Germany. <sup>2</sup>Birmingham Business School, United Kingdom

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### **1060 Sequential Monitoring for Changes in Dynamic Semiparametric Risk Models**

Xiaohan Xue<sup>1</sup>, Shixuan Wang<sup>2</sup>, Emese Lazar<sup>2</sup>, Zhenya Liu<sup>3,4</sup>, Lajos Horváth<sup>5</sup>

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

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### **1098 Confidence Sets for the Emerging Date of a Bubble**

Eiji Kurozumi<sup>1</sup>, Anton Skrobotov<sup>2</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>HSE University, Russian Federation

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

Nabil Bouamara<sup>1</sup>, Sébastien Laurent<sup>2,3,4</sup>, Shuping Shi<sup>5</sup>

<sup>1</sup>National Bank of Belgium, Belgium. <sup>2</sup>Aix-Marseille University, France. <sup>3</sup>CNRS & EHESS, France. <sup>4</sup>Aix-Marseille Graduate School of Management - IAE, France. <sup>5</sup>Macquarie University, Australia

## Marriage and Fertility

11:15 - 12:45 Tuesday, 19th August, 2025

317: 3F (South)

Track Labor Economics

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### 206 The Economics of Infertility: Evidence from Reproductive Medicine

Sarah Bögl<sup>1</sup>, Jasmin Moshfegh<sup>2</sup>, Petra Persson<sup>1,3</sup>

<sup>1</sup>Stanford University, USA. <sup>2</sup>UCL, United Kingdom. <sup>3</sup>Research Institute of Industrial Economics, Sweden

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### 746 The Role of Collateral in Marriage: How Property Division upon Divorce Affects Household Labor Supply

Wenjun Zhao

Hitotsubashi University, Japan

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### 1232 Assortative Marriage and Geographic Sorting

Jiaming Mao

Xiamen University, China

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### 1291 Marriage Dynamics, Earnings Dynamics, and Lifetime Family Income

Joseph Altonji<sup>1</sup>, Disa Hynsjö<sup>2</sup>, Daniel Giraldo-Páez<sup>1</sup>, Ivan Vidangos<sup>3</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Yale, USA. <sup>3</sup>Federal Reserve Board, USA

## Behavioral macroeconomics II

11:15 - 12:45 Tuesday, 19th August, 2025

318: 3F (South)

Track Macroeconomics

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### 123 Rational Inattention Choices in Firms and Households

Yifan Zhang

University of Oxford, United Kingdom

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### 2438 Attention Allocation and Monetary Policy

Ali Elminejad<sup>1,2</sup>, Nino Buliskeria<sup>1</sup>

<sup>1</sup>Nazarbayev University, Kazakhstan. <sup>2</sup>Charles University, Czech Republic

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### 2963 Inattentive Network: Evidence and Theory

Yue Fang<sup>1</sup>, Zhen Huo<sup>2</sup>, Minghao Li<sup>3</sup>, Jieran Wu<sup>1</sup>

<sup>1</sup>Zhejiang University, China. <sup>2</sup>Yale University, USA. <sup>3</sup>Peking University, China

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### 2091 Attention to Inflation

Chang Liu<sup>1</sup>, Zhihao Xu<sup>2</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Tsinghua University, China

## Mechanism Design I

11:15 - 12:45 Tuesday, 19th August, 2025

319: 3F (South)

Track Economic Theory

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### 905 Implementability Without Quasilinearity: The Rochetian Approach

Jianrong Tian

Liaoning University, China

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### 2215 A Mediator Approach to Mechanism Design with Limited Commitment

Niccolo Lomys<sup>1</sup>, Takuro Yamashita<sup>2</sup>

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

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### 1242 Principled Mechanism Design with Evidence

Sebastian Schweighofer-Kodritsch, Roland Strausz

Humboldt-Universität zu Berlin, Germany

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### 2106 Implementation with Uncertain Evidence

Soumen Banerjee<sup>1</sup>, Yi-Chun Chen<sup>2</sup>

<sup>1</sup>Southwestern University of Finance and Economics, China. <sup>2</sup>National University of Singapore, Singapore

## Behavioral Economics II

11:15 - 12:45 Tuesday, 19th August, 2025

320: 3F (South)

Track Economic Theory

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### 1136 Identifying Assumptions and Research Dynamics

Andrew Ellis<sup>1</sup>, Ran Spiegler<sup>2,3</sup>

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

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### 2915 Designing Interim Deadlines for Time-Inconsistent Agents

Buqu Gao

Hunan University, China

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### 998 Managing Overreaction During a Run

Caio Machado

PUC Chile, Chile

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### 1106 Altruism, Bargaining Power and Pareto-Efficiency in Bilateral Trading

Sung-Ha Hwang<sup>1</sup>, Samuel Bowles<sup>2</sup>, Jun-hyung Lee<sup>1</sup>

<sup>1</sup>Korea Advanced Institute of Science and Technology, Korea, Republic of. <sup>2</sup>Santa Fe Institute, USA



## Implications of Demographics for Macroeconomic Policy and Dynamics II

11:15 - 12:45 Tuesday, 19th August, 2025

321: 3F (South)

Track Macroeconomics

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### 908 Life expectancy and business cycles in a small open economy

Tselmuun Tserenkhuu<sup>1</sup>, Stephen Kosempel<sup>2</sup>

<sup>1</sup>Institute of Social and Economic Research, Osaka University, Japan. <sup>2</sup>Department of Economics and Finance, University of Guelph, Canada

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### 1624 Analyzing Japan's Public Pension Reform in an Overlapping Generations Economy with Heterogeneous Households

Mingyan Chen

Kyoto University, Japan

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### 2734 Demographics and Real Interest Rates Across Countries and Over Time

Carlos Carvalho<sup>1,2</sup>, Andrea Ferrero<sup>3</sup>, Felipe Mazin<sup>4</sup>, Fernanda Nechio<sup>5</sup>

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

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### 1710 Why aging induces deflation and secular stagnation

Daisuke Ikeda<sup>1</sup>, Anton Braun<sup>2</sup>

<sup>1</sup>Bank of Japan, Japan. <sup>2</sup>National Graduate Institute for Policy Studies, Japan

## Industrial Organization I

11:15 - 12:45 Tuesday, 19th August, 2025

323: 3F (South)

Track Economic Theory

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### 2483 Data Linkage between Markets: Hidden Dangers and Unexpected Benefits

ARINA NIKANDROVA<sup>1</sup>, Claudia Herresthal<sup>2</sup>, Tatiana Mayskaya<sup>3</sup>

<sup>1</sup>City St George's, University of London, United Kingdom. <sup>2</sup>University of Bonn, Germany. <sup>3</sup>HSE University, Russian Federation

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### 97 Lowering the Garden Wall: Marketplace Leakage and Quality Curation

Benjamin Casner

Federal Trade Commission, USA

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### 3028 Data Trade and Consumer Privacy

Jiadong Gu

Zhejiang University, China

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### 2329 Endorsements and Referrals: Product Recommendations in Bilateral Trade

Peter Achim<sup>1</sup>, Bojia Li<sup>1</sup>, Lily Ling Yang<sup>2</sup>

<sup>1</sup>University of York, United Kingdom. <sup>2</sup>University of Mannheim, Germany

## Markets, Families and Gender Gap Dynamics

11:15 - 12:45 Tuesday, 19th August, 2025

324: 3F (South)

Track Labor Economics

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### 1119 Families' Career Investments and Firms' Promotion Decisions

Frederik Almar<sup>1</sup>, Benjamin Friedrich<sup>2</sup>, Ana Reynoso<sup>3</sup>, Bastian Schulz<sup>1</sup>, Rune Vejlin<sup>1</sup>

<sup>1</sup>Aarhus University, Denmark. <sup>2</sup>Northwestern University, USA. <sup>3</sup>University of Michigan, USA

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### **2630 So Far Away? Hiring Discrimination against Female Commuters**

Sascha O. Becker<sup>1</sup>, [Ana Fernandes](#)<sup>2</sup>, Nurlan Lalayev<sup>1</sup>, Doris Weichselbaumer<sup>3</sup>

<sup>1</sup>University of Warwick, United Kingdom. <sup>2</sup>Luquell – real estate, Switzerland. <sup>3</sup>Johannes Kepler Universität Linz, Austria

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### **3082 Dynamics of the Gender Gap in Wage Growth**

[Joohyun Lee](#)

University of Wisconsin - Madison, USA

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### **3013 Gender Earnings Gap and Parental Leave in the Household Job Search**

[Tsu-En Wang](#)

Washington University in St. Louis, USA

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## **Forecasting Applications**

11:15 - 12:45 Tuesday, 19th August, 2025

325: 3F (South)

Track Econometrics

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### **614 Forecasting U.S. Social Security Disability Applications: A Spatial Dynamic Panel Data Model Approach**

Kajal Lahiri<sup>1</sup>, [Cheng Yang](#)<sup>2</sup>, Yimeng Yin<sup>3</sup>

<sup>1</sup>University at Albany: SUNYNY, USA. <sup>2</sup>Liaoning University, China. <sup>3</sup>Boston College, USA

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### **2642 Forecasting Natural Gas Prices in Real Time**

Christiane Baumeister<sup>1</sup>, Thomas K Lee<sup>2</sup>, Florian Huber<sup>3</sup>, [Francesco Ravazzolo](#)<sup>4,5</sup>

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

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

[Li Chen](#)<sup>1</sup>, Jiti Gao<sup>2</sup>, Farshid Vahid<sup>2</sup>

<sup>1</sup>Xiamen University, China. <sup>2</sup>Monash University, Australia

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## **Monetary Transmission III**

11:15 - 12:45 Tuesday, 19th August, 2025

328: 3F (South)

Track Macroeconomics

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### **2990 The Effects of Monetary Policy on Macroeconomic Expectations: High-Frequency Evidence from Traded Event Contracts**

[Renxuan Wang](#)<sup>1</sup>, Eric Swanson<sup>2</sup>, Yanbin Wu<sup>3</sup>

<sup>1</sup>CEIBS, China. <sup>2</sup>University of California, Irvine, USA. <sup>3</sup>University of Florida, USA

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### **2041 Weathering Monetary Shocks: Nonbank Lending and Bank Ownership**

[Jae Hyoung Kim](#)

Imperial College, United Kingdom

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### **3079 Banks and the State-Dependent Effects of Monetary Policy**

Martin Eichenbaum<sup>1,2</sup>, [Federico Puglisi](#)<sup>3</sup>, Sergio Rebelo<sup>1,2,4</sup>, Mathias Trabandt<sup>5,4</sup>

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

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

[Anna Matzner](#)<sup>1,2</sup>, Lea Steininger<sup>3,4</sup>

<sup>1</sup>Vienna University of Economics and Business, Austria. <sup>2</sup>European Central Bank, Germany. <sup>3</sup>Harvard University, USA. <sup>4</sup>Vienna Institute for International Economic Studies, Austria

## **Banks, lending, and regulation**

11:15 - 12:45 Tuesday, 19th August, 2025

401: 4F (South)

Track Finance

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### **1910 A Role of Accessibility in Loan Pricing: A Structural Approach**

Mitsuru Katagiri

Hosei University, Japan

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### **871 From Fines to Credit Lines: Regulatory Uncertainty and Bank Lending**

Yangfan Sun<sup>1</sup>, Jihad Dagher<sup>2</sup>

<sup>1</sup>Zhongnan University of Economics and Law, China. <sup>2</sup>University of South California, USA

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### **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

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### **3069 Optimal Communication in Banking Supervision**

Jeong Ho (John) Kim<sup>1</sup>, Kyungmin Kim<sup>2</sup>, Victoria Liu<sup>3</sup>, Noam Tanner<sup>3</sup>

<sup>1</sup>Florida State University, USA. <sup>2</sup>Emory University, USA. <sup>3</sup>Federal Reserve Bank of Boston, USA

## **Innovation and R&D**

11:15 - 12:45 Tuesday, 19th August, 2025

402: 4F (South)

Track Labor Economics

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### **2594 Intangible Assets, Multinationals, and the Evolution of Firm Heterogeneity**

Stephen Yeaple<sup>1</sup>, Wolfgang Keller<sup>2</sup>

<sup>1</sup>Pennsylvania State University, USA. <sup>2</sup>University of Colorado, USA

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

Yu Cao<sup>1</sup>, Francesca Nicola<sup>2</sup>, Aaditya Mattoo<sup>3</sup>, Jonathan Timmis<sup>3</sup>

<sup>1</sup>World Bank Group, Malaysia. <sup>2</sup>IMD, Switzerland. <sup>3</sup>World Bank Group, USA

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

Enrico Berkes<sup>1</sup>, Aiday Sikhova<sup>2,3</sup>, Bruce Weinberg<sup>3</sup>

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

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

Wei Cheng<sup>1</sup>, Bruce Weinberg<sup>2</sup>

<sup>1</sup>East China University of Science and Technology, China. <sup>2</sup>The Ohio State University, USA

## Sanctions, restrictions, and geopolitics

11:15 - 12:45 Tuesday, 19th August, 2025

403: 4F med (South)

Track International Economics

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### 1993 Geopolitical Risk and Global Banking

Friederike Niepmann<sup>1</sup>, [Leslie Sheng Shen](#)<sup>2</sup>

<sup>1</sup>Federal Reserve Board, USA. <sup>2</sup>Federal Reserve Bank of Boston, USA

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

Matteo Crosignani<sup>1</sup>, Lina Han<sup>2</sup>, Marco Macchiavelli<sup>2</sup>, [Andre F. Silva](#)<sup>3</sup>

<sup>1</sup>New York Fed, USA. <sup>2</sup>UMass Amherst, USA. <sup>3</sup>Federal Reserve Board, USA

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

[Mahamady OUEDRAOGO](#)<sup>1</sup>, Bertrand Laporte<sup>1</sup>, Isaac Amedanou<sup>2</sup>, Bakary Rouamba<sup>1</sup>

<sup>1</sup>Université Clermont Auvergne, France. <sup>2</sup>Université Jean Monnet, France

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### 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

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### 531 BIO: James A. Robinson

[James Robinson](#)

University of Chicago, USA

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### 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

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### 2861 Inflation Surprises and Perception of Inflation Risks

[Yeji Sung](#)<sup>1</sup>, Miguel Acosta<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of San Francisco, USA. <sup>2</sup>University of Wisconsin-Madison, USA

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### 2671 Identifying the Impact of Inflation Expectations

[William Branch](#)

University of California, Irvine, USA

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### 778 Inflation Scar and Expectations Formation

[Kwangyong Park](#)

Sogang University, Korea, Republic of

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### **2369 Spillovers in Macroeconomic Expectations and Labor Supply: Implications for Wage-Price Spirals**

ChaeWon Baek  
Tufts University, USA

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### **565 The term structure of inflation forecasts disagreement and monetary policy transmission**

Fan Dora Xia<sup>1</sup>, Xingyu Sonya Zhu<sup>2</sup>, Alessandro Barbera<sup>2</sup>  
<sup>1</sup>Bank for International Settlements, Hong Kong. <sup>2</sup>Bank for International Settlements, Switzerland

## **Development Policy I**

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

101: 1F (North) - Grand Ballroom

Track Development

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### **1947 Heterogeneous Effects of Bribery on Technology Adoption and Capital Accumulation**

Yi-Chan Tsai<sup>1</sup>, Jafar M. Olimov<sup>2</sup>, Hao-Yu Yang<sup>1</sup>  
<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>Ohio State University, USA

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### **1055 Surname Homogeneity of Entrepreneurs, Informal Institutions, and Corporate Innovation**

Jian Xie, Bernard Yeung, Qinhong Yu  
Southern University of Science and Technology, China

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### **2670 Evaluating the impact of a support helpline for cashew producers in Guinea-Bissau**

Brais Álvarez Pereira<sup>1,2,3</sup>, Nerio Simão Cá<sup>3</sup>, Aida Embaló<sup>4</sup>, Mattia Fracchia<sup>5,6</sup>, Matilde Grácio<sup>7</sup>, Aliu Bá Jau<sup>3</sup>, Adewusi Mendonça<sup>8,3</sup>, Giulio Schinaia<sup>9</sup>, Dayvikson Tavares<sup>3</sup>  
<sup>1</sup>NOVAFRICA, Guinea-Bissau. <sup>2</sup>Nova SBE, Portugal. <sup>3</sup>BELAB, Guinea-Bissau. <sup>4</sup>Ministério de Finanças, Guinea-Bissau. <sup>5</sup>IE University, Spain. <sup>6</sup>NOVAFRICA, Portugal. <sup>7</sup>World Bank, USA. <sup>8</sup>Ministry of Finance of Guinea-Bissau, Guinea-Bissau. <sup>9</sup>DIL, University of Chicago, USA

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

Xintong Han<sup>1</sup>, Jan Victor Dee<sup>2</sup>, Shaojia Wang<sup>2</sup>, Kefan Chen<sup>3</sup>  
<sup>1</sup>Laval University, Canada. <sup>2</sup>Concordia University, Canada. <sup>3</sup>McGill University, Canada



## Matching II

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

102: 1F (North) - Grand Ballroom

Track Economic Theory

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### 2015 Efficient Computationally Tractable School Choice Mechanisms

Andrew McLennan<sup>1</sup>, Shino Takayama<sup>1</sup>, Yuki Tamura<sup>2</sup>

<sup>1</sup>University of Queensland, Australia. <sup>2</sup>Ecole Polytechnique, France

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### 1058 Games under the Tiered Deferred Acceptance Mechanism

Jiarui Xie

Tsinghua University, China

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### 1524 Information Access and College Admission Outcomes

Li Chen<sup>1</sup>, Le Kang<sup>2</sup>, Yang Song<sup>3</sup>

<sup>1</sup>Tongji University, China. <sup>2</sup>Nanjing University, China. <sup>3</sup>Colgate University, USA

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### 1525 Repeat Applications in College Admissions

Yeon-Koo Che<sup>1</sup>, Jinwoo Kim<sup>2</sup>, Youngwoo Koh<sup>3</sup>

<sup>1</sup>Columbia University, USA. <sup>2</sup>Seoul National University and HKUST, Korea, Republic of. <sup>3</sup>Seoul National University, Korea, Republic of

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### 1195 SCHOOL FINANCE, PEERS, AND CHOICE

William Phan<sup>1</sup>, Ryan Tierney<sup>2</sup>, Yu Zhou<sup>3</sup>

<sup>1</sup>Department of Economics, North Carolina State University, USA. <sup>2</sup>Department of Economics, University of Southern Denmark, Denmark. <sup>3</sup>Graduate School of Economics, Nagoya University, Japan

## Methods for Causal Inference in Applied Microeconomics

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

103: 1F (North) - Grand Ballroom

Track Labor Economics

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### 228 Inference on Union Bounds

Xinyue Bei

University of Texas at Austin, USA

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### 522 Addressing Limited Overlap Using Limited Heterogeneity

Soonwoo Kwon<sup>1</sup>, Liyang Sun<sup>2,3</sup>

<sup>1</sup>Brown University, USA. <sup>2</sup>University College London, United Kingdom. <sup>3</sup>CEMFI, Spain

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### 1146 Causal Duration Analysis with Diff-in-Diff

Ben Deaner, Hyejin Ku

University College London (UCL), United Kingdom

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### 1615 Evaluation of Counterfactual Policies Using Instruments

Michal Kolesar<sup>1</sup>, Jose Luis Montiel Olea<sup>2</sup>, Jonathan Roth<sup>3</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>Cornell University, USA. <sup>3</sup>Brown University, USA

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### 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

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### 2625 Effective and Equitable Congestion Pricing: New York City and Beyond

Michael Ostrovsky<sup>1</sup>, Frank Yang<sup>2</sup>

<sup>1</sup>Stanford University, USA. <sup>2</sup>University of Chicago, USA

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### 125 Optimal Redistribution Through Subsidies

Zi Yang Kang<sup>1</sup>, Mitchell Watt<sup>2</sup>

<sup>1</sup>University of Toronto, Canada. <sup>2</sup>Stanford University, USA

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### 2453 Eliciting Informed Preferences

Modibo Camara<sup>1</sup>, Nicole Immorlica<sup>2</sup>, Brendan Lucier<sup>2</sup>

<sup>1</sup>Stanford, USA. <sup>2</sup>Microsoft, USA

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### 898 Incentivizing Agents through Ratings

Peiran Xiao

Boston University, USA. University of Southern California, USA

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### 2292 Random Allocations of Multiple Objects with Incomplete Information

Xu Lang<sup>1</sup>, Zaifu Yang<sup>2</sup>

<sup>1</sup>Shandong University, China. <sup>2</sup>University of York, United Kingdom

## Learning

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

105: 1F (North) - Grand Ballroom

Track Economic Theory

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### 246 Learning to be Indifferent in Complex Decisions: A Coarse Payoff-Assessment Model

Philippe Jehiel<sup>1,2</sup>, Aviman Satpathy<sup>1</sup>

<sup>1</sup>Paris School of Economics, France. <sup>2</sup>University College London, United Kingdom

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### 1245 Collusive Outcome without Collusion: Learning in a Duopoly Model

Inkoo Cho<sup>1</sup>, Noah Williams<sup>2</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>University of Miami, USA

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### 2526 Inertial Coordination Games

Andrew Koh, Ricky Li, Kei Uzui

MIT, USA

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### 777 Private and Social Learning in Frictional Product Markets

Sephora Mangin<sup>1</sup>, Guido Menzio<sup>2</sup>

<sup>1</sup>Australian National University, Australia. <sup>2</sup>New York University, USA

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### 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

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### 848 Digital Ecosystems and Data Regulation

Andrew Rhodes<sup>1</sup>, Jidong Zhou<sup>2</sup>, Junjie Zhou<sup>3</sup>

<sup>1</sup>Toulouse School of Economics, France. <sup>2</sup>Yale University, USA. <sup>3</sup>Tsinghua University, China

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### 846 Oligopoly, Complementarities, and Transformed Potentials

Volker Nocke, Nicolas Schutz

University of Mannheim, Germany

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### 875 Oligopoly Pricing with Mixed Bundling

Susumu Sato<sup>1</sup>, Volker Nocke<sup>2</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>University of Mannheim, Germany

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### 834 Optimal Merger Remedies

Volker Nocke<sup>1</sup>, Andrew Rhodes<sup>2</sup>

<sup>1</sup>University of Mannheim, Germany. <sup>2</sup>Toulouse School of Economics, France

## Networks I

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

202: 2F (North) - ASEM Ballroom

Track Economic Theory

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### 2657 Competition between payment card networks and rebates

Vera Lubbersen<sup>1,2</sup>, Wilko Bolt<sup>1,2</sup>

<sup>1</sup>VU, Netherlands. <sup>2</sup>DNB, Netherlands

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### 1330 Robust Intervention in Networks

Euncheol Shin<sup>1</sup>, Daeyoung Jeong<sup>2</sup>, Tongseok Lim<sup>3</sup>

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

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### 295 Behavioral Attenuation in Networks

Fulin Guo<sup>1</sup>, Syngjoo Choi<sup>2</sup>, Sanjeev Goyal<sup>1</sup>, Frederic Moisan<sup>3</sup>

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

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### 313 Co-existing Platforms in Multi-Layer Network Formation

Zhiwei Cui<sup>1</sup>, Simon Weidenholzer<sup>2</sup>

<sup>1</sup>Renmin University of China, China. <sup>2</sup>University of Essex, United Kingdom

## Matching III

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

203: 2F (North) - ASEM Ballroom

Track Economic Theory

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### 2631 Learning through Transient Matching in Congested Markets

Andrew Ferdowsian

University of Notre Dame, USA

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### 1331 Ekkyo Matching: How to Integrate Fragmented Matching Markets for Welfare Improvement

Yuichiro Kamada<sup>1</sup>, Fuhito Kojima<sup>2</sup>

<sup>1</sup>Haas School of Business, USA. <sup>2</sup>University of Tokyo, Japan

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

Suguru Otani<sup>1</sup>, [Kazuki Sekiya](#)<sup>1</sup>, Yuki Komatsu<sup>1</sup>, Sachio Ohkawa<sup>2</sup>, Shunya Noda<sup>1</sup>

<sup>1</sup>The University of Tokyo, Japan. <sup>2</sup>MiDATA Co., Ltd., Japan

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### **2419 Accuracy Discrimination in Personalized Product Recommendation**

[Peiyu Wei](#)

The University of Hong Kong, Hong Kong

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### **1344 Tour Assignment Problems: A Theory of Two-sided Matching with Cancellation**

[Toshiji Kawagoe](#)<sup>1</sup>, Yosuke Yasuda<sup>2</sup>

<sup>1</sup>Future University Hakodate, Japan. <sup>2</sup>Osaka University, Japan

## **Nonstandard Statistical Inference I**

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

205 A: 2F (North)

Track Econometrics

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### **2597 Generalized ESP estimator**

Ali Atabaigi<sup>1</sup>, [Benjamin Holcblat](#)<sup>1</sup>, Fallaw Sowell<sup>2</sup>

<sup>1</sup>University of Luxembourg, Luxembourg. <sup>2</sup>Carnegie Mellon University, USA

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### **2698 Identification and Inference in General Bunching Designs**

[Myunghyun Song](#)

Columbia University, USA

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### **732 A Simple and Adaptive Confidence Interval when Nuisance Parameters Satisfy an Inequality**

[Gregory Fletcher Cox](#)

National University of Singapore, Singapore

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### **1962 Subvector Inference for Constrained Estimators**

[Jessie Li](#)

University of California, Santa Cruz, USA

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### **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

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### **2353 The Devil is in the Details: Enhancing Real-Time Forecasting of Turning Points**

Siem Jan Koopman<sup>1</sup>, [Matias Pacce](#)<sup>2</sup>, Gabriel Pérez-Quirós<sup>3</sup>

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

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### **1065 The Macroeconomics of Stakeholder Equilibria**

[Hyung Seok Kim](#)<sup>1</sup>, John Donaldson<sup>2</sup>

<sup>1</sup>Korea Advanced Institute of Science and Technology, Korea, Republic of. <sup>2</sup>Columbia University, USA

### **2957 Asset Demand and Real Interest Rates**

Katya Kartashova<sup>1</sup>, Paul Beaudry<sup>2</sup>, Cesaire Meh<sup>3</sup>

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

### **2863 Credit Surfaces and Economic Uncertainty**

John Geanakoplos<sup>1</sup>, David Rappoport<sup>2</sup>

<sup>1</sup>Yale, USA. <sup>2</sup>Federal Reserve Board, USA

## **Applications and advances for Local projections methods I**

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

209 A: 2F (North)

Track Econometrics

### **1937 Local asymptotic minimax inference for set-identified impulse responses**

Bonsoo Koo<sup>1</sup>, Seojeong Lee<sup>2</sup>, Myung Hwan Seo<sup>2</sup>, Masaya Takano<sup>1</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>Seoul National University, Korea, Republic of

### **1359 Nickell Bias in Panel Local Projection: Financial Crises Are Worse Than You Think**

Ziwei Mei, Liugang Sheng, Zhentao Shi

Chinese University of Hong Kong, Hong Kong

### **2486 Local Projections Inference with High-Dimensional Covariates without Sparsity**

Jooyoung Cha

Vanderbilt University, USA

### **21 Double Robustness of Local Projections and Some Unpleasant VARithmetic**

José Luis Montiel Olea<sup>1</sup>, Mikkel Plagborg-Møller<sup>2</sup>, Eric Qian<sup>2</sup>, Christian K. Wolf<sup>3,4</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Princeton University, USA. <sup>3</sup>MIT, USA. <sup>4</sup>NBER, USA

### **1717 Local Projection Based Inference under General Conditions**

Ke-Li Xu

Indiana University, USA

## **Experimental and Behavioral Economics/Games II**

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

209 B: 2F (North)

Track Experimental Economics

### **2148 Using Big Data and Machine Learning to Uncover How Players Choose Mixed Strategies**

Toshihiko Hirasawa<sup>1</sup>, Michihiro Kandori<sup>2</sup>, Akira Matsushita<sup>3</sup>

<sup>1</sup>UCLA, USA. <sup>2</sup>University of Tokyo, Japan. <sup>3</sup>Kyoto University, Japan

### **481 Good-Citizen Lottery**

Duk Gyoo Kim

Yonsei University, Korea, Republic of

### **1619 From Partisanship to Preference: How Identity shapes Dependence Aversion**

Holger Herz<sup>1</sup>, Jana Freundt<sup>2</sup>

<sup>1</sup>University of Fribourg, Switzerland. <sup>2</sup>University of Applied Sciences Lucerne, Switzerland

### **2203 Unveiling Lies in Disguise: A Test of Lying Aversion Theories**

Jin Sohn

Dongbei Univ. of Finance & Economics, China



### **2471 Social Identity in Network Formation**

Ying Chen<sup>1</sup>, Tom Lane<sup>2</sup>, Stuart McDonald<sup>1</sup>

<sup>1</sup>University of Nottingham Ningbo China, China. <sup>2</sup>Newcastle University, United Kingdom

## **Debt Leverage**

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

300: 3F (South)

Track Finance

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### **1760 Collateralizability and Asset Prices: Evidence from Structured Funds**

Wei Li<sup>1</sup>, Gregory Phelan<sup>2</sup>, Yongqin Wang<sup>3</sup>

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

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### **2843 Operating Leverage and Risk Premium**

Jun Li<sup>1</sup>, Leonid Kogan<sup>2</sup>, Harold Zhang<sup>1</sup>, Yifan Zhu<sup>3</sup>

<sup>1</sup>UT Dallas, USA. <sup>2</sup>MIT, USA. <sup>3</sup>BI, Norway

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### **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

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### **1781 Financing Development: The Role of Long-term Debt**

In Hwan Jo<sup>1</sup>, Aubhik Khan<sup>2</sup>, Soyoung Lee<sup>3</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Ohio State University, USA. <sup>3</sup>Bank of Canada, Canada

## **Industrial Organization II**

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

301: 3F (South)

Track Economic Theory

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### **1053 Price Regulation with Spillovers**

Chengqing Li, Junjie Zhou

School of Economics and Management, Tsinghua University, China

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### **852 Incomplete information price competition revisited: fixed costs matter**

Krishnendu Ghosh Dastidar<sup>1</sup>, Makoto Yano<sup>2,3</sup>

<sup>1</sup>Jawaharlal Nehru University, India. <sup>2</sup>Kyoto University, Japan. <sup>3</sup>Aix-Marseille Université, CNRS, AMSE, France

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### **1404 Price dispersion under price stickiness**

Menghan Xu, Yazhi Liu

Xiamen University, China

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### **2607 The Effect of Mergers on Innovation**

Kaustav Das<sup>1</sup>, Tatiana Mayskaya<sup>2</sup>, Arina Nikandrova<sup>3</sup>

<sup>1</sup>University of Leicester, United Kingdom. <sup>2</sup>HSE University, Russian Federation. <sup>3</sup>City, University of London, United Kingdom

## Economics of the Household

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

302: 3F (South)

Track Labor Economics

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### 959 Housing Assistance, Family Dynamics and Labor Supply of Men and Women

Thomas Jørgensen<sup>1</sup>, Ning Zhang<sup>2</sup>

<sup>1</sup>University of Copenhagen, Denmark. <sup>2</sup>The Chinese University of Hong Kong, Hong Kong

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### 2237 Intrahousehold Welfare Inequality and Household Public Goods

Yoko Okuyama<sup>1</sup>, Costas Meghir<sup>2</sup>, Pierre-André Chiappori<sup>3</sup>

<sup>1</sup>Uppsala University, Sweden. <sup>2</sup>Yale University, USA. <sup>3</sup>Columbia University, USA

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### 2415 Intergenerational Transmission of Gender Segregation

Anne Sophie Lassen

WZB Berlin, Germany. Copenhagen Business School, Denmark

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### 2502 Intergenerational Mobility by Same-Sex and Different-Sex Attraction

Fane Groes<sup>1</sup>, Mathias F. Jensen<sup>2</sup>, Morten Thomsen<sup>2</sup>

<sup>1</sup>Copenhagen Business School, Denmark. <sup>2</sup>University of Oxford, United Kingdom

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### 2514 Paternalistic Discrimination

Nina Buchmann<sup>1</sup>, Colin Sullivan<sup>2</sup>, Carl Meyer<sup>3</sup>

<sup>1</sup>Yale, USA. <sup>2</sup>Pittsburgh, USA. <sup>3</sup>Stanford, USA

## Real Estate and Financial markets

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

303: 3F (South)

Track Industrial Organization

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### 36 Screening in Loan Guarantee Programs: Combining Contract Menus with Information Collection

Yusik Kim

University of Texas at Austin, USA

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### 350 Financial Frictions and Geographical Diversification of National Homebuilders

Seohee Kim

Indiana University, USA

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### 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

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### 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

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### 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

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### **1021 Flexibility of energy transition and energy security risks in sub-Saharan Africa**

Ikechukwu Asogwa<sup>1</sup>, Stella Madueme<sup>2</sup>

<sup>1</sup>Michael Okpara University of Agriculture, Nigeria. <sup>2</sup>University of Nigeria, Nigeria

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

Ron Chan<sup>1</sup>, Takeo Hori<sup>2</sup>, Takahiko Kiso<sup>3</sup>

<sup>1</sup>University of Manchester, United Kingdom. <sup>2</sup>Tokyo Institute of Technology, Japan. <sup>3</sup>University of Aberdeen, United Kingdom

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

Roberto Ivo Da Rocha Lima Filho<sup>1</sup>, Virgílio Jose M Ferreira Filho<sup>1</sup>, Thereza Cristina N. Aquino<sup>1</sup>, Marcelo Taddeo<sup>2</sup>, Anderson Costa Reis<sup>1</sup>, Maria Carolina Pains Sousa<sup>1</sup>

<sup>1</sup>Federal University of Rio de Janeiro, Brazil. <sup>2</sup>Federal University of Bahia, Brazil

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### **169 Quantifying the environmental costs of cryptocurrency mining: A scalable economic approach**

Jose Tudon

ITAM, Mexico

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### **2669 The income threshold where households switch to clean energy sources: Evidence from South Africa**

Phindile Nkosi<sup>1,2,3</sup>, Dambala Gelo<sup>1</sup>, Johane Dikgang<sup>4</sup>

<sup>1</sup>University of Witwatersrand, South Africa. <sup>2</sup>University of Johannesburg, South Africa. <sup>3</sup>Public and Environmental Economics Research Center, South Africa. <sup>4</sup>Florida Gulf Coast University, USA

## Policy design

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

305: 3F (South)

Track Public Economics

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### **1652 Can Redrawing Boundaries Save Lives? Evidence from a Reform of the Kidney Allocation System**

Hannah Bae

Michigan State University, USA

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### **288 Food Benefits and Low-Income Families: Evidence from SNAP Expansion**

Jaeyeon Shin

University of California, San Diego, USA

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### **605 Where to Build Affordable Housing? Evaluating the Tradeoffs of Location**

Cody Cook<sup>1</sup>, Pearl Li<sup>2</sup>, Ariel Binder<sup>3</sup>

<sup>1</sup>Yale, USA. <sup>2</sup>FTC, USA. <sup>3</sup>US Census Bureau, USA

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### **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<sup>1,2</sup>, Masaki Takahashi<sup>2</sup>

<sup>1</sup>Economic and Social Research Institute, Japan. <sup>2</sup>Sophia University, Japan

## Foundations of Welfare, Choice, and Society

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

306: 3F (South)

Track Economic Theory

### 2909 The Limits of Tolerance

Alan Miller

Western University, Canada

### 259 Intensivist Social Welfare and Ordinal Intensity-Efficient Allocations

Georgios Gerasimou

University of Glasgow, United Kingdom

### 1791 Exploitation: theory and empirics

Naoki Yoshihara<sup>1,2</sup>, Daniele Girardi<sup>3</sup>, Nicolas Grau<sup>4</sup>, Roberto Veneziani<sup>5</sup>

<sup>1</sup>University of Massachusetts Amherst, USA. <sup>2</sup>Institute of Economic Research, Hitotsubashi University, Japan. <sup>3</sup>King's College London, United Kingdom. <sup>4</sup>Ministry of Economy, Development, and Tourism, Government of Chile, Chile. <sup>5</sup>Queen Mary University of London, United Kingdom

### 1431 A Theory of Representative Democracy

Tobias Rachidi

Fraunhofer Institute for Applied Information Technology FIT, Germany

### 739 Random Intertemporal Choice and Stochastic Representative Agent

Wei Ma

Shandong University, China

## Intergenerational Mobility and Measuring Inequality

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

307: 3F (South)

Track Labor Economics

### 2435 On the Origins of Socioeconomic Inequalities: Evidence from Twin Families

Paul Bingley<sup>1</sup>, Lorenzo Cappellari<sup>2</sup>, Konstantinos Tatsiramos<sup>3</sup>

<sup>1</sup>VIVE, Denmark. <sup>2</sup>Università Cattolica Milano, Italy. <sup>3</sup>University of Luxembourg, Luxembourg

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

Yutaro Takayasu<sup>1</sup>, Hidehiko Ichimura<sup>2,1</sup>, Yasuyuki Sawada<sup>1</sup>, Mari Tanaka<sup>1</sup>

<sup>1</sup>University of Tokyo, Japan. <sup>2</sup>The University of Arizona, USA

### 2674 The Gini and the tonic: Understanding the dynamics of inequality measurement

Sanghamitra Bandyopadhyay

Queen Mary University of London, United Kingdom. London School of Economics, United Kingdom

### 1127 Inequality Measurement – A unifying framework for dynamics, multidimensionality, and uncertainty

Simon Haastert<sup>1</sup>, Christian Schluter<sup>2,3</sup>, Mark Trede<sup>1</sup>

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

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

Luu Duc Toan Huynh<sup>1</sup>, Kiet Duong<sup>2</sup>

<sup>1</sup>Queen Mary University of London, United Kingdom. <sup>2</sup>University of York, United Kingdom

## **Economics of Conflict I**

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

308: 3F (South)

Track Political Economy

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### **702 Decadence and Military Overstretch: Modeling the Dynamics of National Decline**

Yong Kim

Ajou University, Korea, Republic of

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### **800 Motivated Indifference**

Fuhai Hong<sup>1</sup>, Dong Zhang<sup>2</sup>

<sup>1</sup>Lingnan University, Hong Kong. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong

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

Yeonha Jung<sup>1</sup>, Gedeon Lim<sup>2</sup>, Sangyoon Park<sup>3</sup>

<sup>1</sup>Sungkyunkwan University, Korea, Republic of. <sup>2</sup>University of Hong Kong, Hong Kong. <sup>3</sup>Hong Kong University of Science and Technology, Hong Kong

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

Eli Berman<sup>1</sup>, Prabin Khadka<sup>2</sup>, Danny Klinenberg<sup>3</sup>, Esteban Klor<sup>4</sup>

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

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

Ablam Estel Apeti<sup>1</sup>, Seung-hun Lee<sup>2,3</sup>, Rose Camille Vincent<sup>4</sup>

<sup>1</sup>University Paris Nanterre, France. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong.

<sup>3</sup>Taipei School of Economics, National Tsing Hua University, Taiwan. <sup>4</sup>Utrecht University, Netherlands



## Inference for Spatial Models

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

310: 3F (South)

Track Econometrics

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### 758 Principal Component Method for Analyzing Non-geographic Spatial Interaction in Functional Data with Application to Covid19

Namhyun Kim<sup>1</sup>, Pipat Wongsart<sup>2</sup>

<sup>1</sup>Exeter, United Kingdom. <sup>2</sup>City University of London, United Kingdom

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### 1264 Nonlinear Multivariate Spatial Autoregressive Models

Kai Yang, Lung-fei Lee

Shanghai University of Finance and Economics, China

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### 3009 Specification and Estimation of Spatial Interaction Models for Nonnegative Origin-Destination Flows with Dominant Units

Hanbat Jeong<sup>1</sup>, Jieun Lee<sup>2</sup>

<sup>1</sup>Macquarie University, Australia. <sup>2</sup>Emory University, USA

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### 148 Threshold Spatial Panel Regression with Fixed Effects

Xiaoyu Meng

Nankai University, China

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### 1480 Matrix-Valued Spatial Autoregressions with Dynamic Heterogeneous Spatial Spill-Over

Andre Lucas<sup>1</sup>, Shiqi Ye<sup>2</sup>

<sup>1</sup>Vrije Universiteit Amsterdam, Netherlands. <sup>2</sup>AMSS Center for Forecasting Science, Chinese Academy of Sciences, China

## Consumption, Saving and Risk Sharing III

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

311: 3F (South)

Track Macroeconomics

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### 2878 Why Old-Age Poverty Matters: Evidence from Consumption Responses to Income Shocks

Yunho Cho<sup>1</sup>, Jiseob Kim<sup>2</sup>, Julie Kim<sup>3</sup>

<sup>1</sup>Jinan University, China. <sup>2</sup>Yonsei University, Korea, Republic of. <sup>3</sup>University of Wisconsin Madison, USA

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### 1576 Consumer Debt Moratoria

Yasin Onder<sup>1</sup>, Bulent Guler<sup>2</sup>, Mauricio Villamizar<sup>3</sup>, Jose Villegas<sup>1</sup>

<sup>1</sup>Ghent University, Belgium. <sup>2</sup>Indiana University, USA. <sup>3</sup>Central Bank of Colombia, Colombia

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### 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

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### 1054 Consumption Smoothing and Welfare Implications of Redistributive and Insurance Systems: The Case of Japan

Ka Yui Leung<sup>1</sup>, David Leung<sup>2</sup>, Kazuto Sumita<sup>3</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>National Taiwan University, Taiwan. <sup>3</sup>Toyo University, Japan

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### 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

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### 1500 Managing Loyalty in Hierarchical Organizations

Hanzhe Li<sup>1</sup>, Jin Li<sup>1</sup>, Arijit Mukherjee<sup>2</sup>, Luis Vasconcelos<sup>3</sup>

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

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

Kimiyuki Morita<sup>1</sup>, Hideshi Itoh<sup>2</sup>

<sup>1</sup>Senshu University, Japan. <sup>2</sup>Waseda University, Japan

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

Ricard Gil<sup>1</sup>, Florian Englmaier<sup>2</sup>, Jose Enrique Galdon-Sanchez<sup>3</sup>, Helene Strandt<sup>2</sup>, Michael Kaiser<sup>2</sup>

<sup>1</sup>IESE Business School, Spain. <sup>2</sup>LMU Munich, Germany. <sup>3</sup>UPNA, Spain

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### 1808 Value of Middle Managers

Takakazu Honryo<sup>1</sup>, Shintaro Miura<sup>2</sup>

<sup>1</sup>Doshisha University, Japan. <sup>2</sup>Kanagawa University, Japan

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### 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

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### 683 On the shoulders of giants: Financial spillovers in innovation networks

Abhijit Tagade<sup>1,2</sup>, Bijan Aghdasi<sup>1</sup>

<sup>1</sup>London School of Economics, United Kingdom. <sup>2</sup>Harvard University, USA

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

Koki Oikawa<sup>1</sup>, Makoto Nirei<sup>2</sup>, Masahiro Orok<sup>3</sup>

<sup>1</sup>Waseda University, Japan. <sup>2</sup>University of Tokyo, Japan. <sup>3</sup>Recruit Co. Ltd., Japan

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### 1204 Inter-Firm Network Growth over Firm Life Cycle and Its Macroeconomic Implications

Hiroyuki Asai, Makoto Nirei

University of Tokyo, Japan

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### 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

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### 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

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### 1040 The Differential Impact of Tariffs by Quality: Estimates from Scotch Whisky

Minuk Kim

Bryn Mawr College, USA

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### 2400 Exports in Disguise? Trade Rerouting During the U.S.-China Trade War

Ebehi Iyoha<sup>1</sup>, Edmund Malesky<sup>2</sup>, Jaya Wen<sup>1</sup>, Sung-ju Wu<sup>3,4</sup>

<sup>1</sup>Harvard Business School, USA. <sup>2</sup>Duke University, USA. <sup>3</sup>University of Nottingham, United Kingdom.

<sup>4</sup>Academia Sinica, Taiwan

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

Jesus Fernandez-Villaverde<sup>1</sup>, Tomohide Mineyama<sup>2</sup>, Dongho Song<sup>3</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>International Monetary Fund, USA. <sup>3</sup>Johns Hopkins University, USA

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

Aaron Flaaen<sup>1</sup>, Fariha Kamal<sup>1</sup>, Eunhee Lee<sup>2</sup>, Kei-Mu Yi<sup>3,4,5</sup>

<sup>1</sup>Federal Reserve Board of Governors, USA. <sup>2</sup>Seoul National University, Korea, Republic of. <sup>3</sup>University of Houston, USA. <sup>4</sup>FRB Dallas, USA. <sup>5</sup>NBER, USA

## RDD Methods

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

315: 3F (South)

Track Econometrics

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### 646 The Power Asymmetry in Fuzzy Regression Discontinuity Designs

Daniel Kaliski<sup>1</sup>, Michael Keane<sup>2</sup>, Timothy Neal<sup>3</sup>

<sup>1</sup>Birkbeck, University of London, United Kingdom. <sup>2</sup>Johns Hopkins University, USA. <sup>3</sup>University of New South Wales, Australia

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### 1303 Extrapolating Away from the Cutoff in Regression Discontinuity Designs

Yiwei Sun

Cornell University, USA

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### 1505 OPTIMAL ESTIMATION FOR BINARY REGRESSION DISCONTINUITY DESIGN

Takuya Ishihara<sup>1</sup>, Masayuki Sawada<sup>2</sup>, Kohei Yata<sup>3</sup>

<sup>1</sup>Tohoku University, Graduate School of Economics and Management, Japan. <sup>2</sup>Hitotsubashi University, Institute of Economic Research, Japan. <sup>3</sup>The University of Wisconsin–Madison, Department of Economics, USA

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### 2146 On Extrapolation of Treatment Effects in Multiple-Cutoff Regression Discontinuity Designs

Yuta Okamoto, Yuuki Ozaki

Kyoto University, Japan

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### 1787 Improved Inference for Nonparametric Regression and Regression-Discontinuity Designs

Giuseppe Cavaliere<sup>1,2</sup>, Sílvia Gonçalves<sup>3</sup>, Morten Ørregaard Nielsen<sup>4</sup>, Edoardo Zanelli<sup>1</sup>

<sup>1</sup>University of Bologna, Italy. <sup>2</sup>University of Exeter, United Kingdom. <sup>3</sup>McGill University, Canada.

<sup>4</sup>Aarhus University, Denmark

## Statistical Decision Theory

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

316: 3F (South)

Track Econometrics

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### 1012 Generalized Neyman Allocation for Locally Minimax Optimal Best-Arm Identification

Masahiro Kato

Mizuho-DL Financial Technology Co., Ltd., Japan

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### 306 Policy Learning for Optimal Dynamic Treatment Regimes with Observational Data

Shosei Sakaguchi

University of Tokyo, Japan

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### 2040 Incorporating Preferences Into Treatment Assignment Problems

Daido Kido

Otaru University of Commerce, Japan

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### 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

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### 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

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### 1261 The Dynamics of Agricultural Production

Andre Groeger

Barcelona School of Economics, Spain

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### 573 Farming, Non-Farm Enterprises, and Migration under Incomplete Markets

giacomo de giorqi

university of geneva, Switzerland

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

DJOHA SEUKOU Yvette<sup>1</sup>, MOHAMADOU Nourou<sup>2</sup>, FOKOU Carrel<sup>1</sup>

<sup>1</sup>University of Maroua, Cameroon. <sup>2</sup>University of Garoua, Cameroon

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### 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

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### 2396 Mega Foreign Firm's Entry and Productivity Spillovers: Evidence from Samsung in Vietnam

Changkeun Lee<sup>1</sup>, Dung Thi Kim Dang<sup>2</sup>

<sup>1</sup>KDI School of Public Policy and Management, Korea, Republic of. <sup>2</sup>Inha University, Korea, Republic of

## **HANK and Macroeconomic Policies**

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

318: 3F (South)

Track Macroeconomics

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### **216 Monetary-Fiscal Forward Guidance**

Paweł Kopiec

SGH Warsaw School of Economics, Poland

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### **470 Sources of Inequality and Business Cycles: Evidence from the US and Japan**

Masaru Inaba<sup>1,2</sup>, Kengo Nutahara<sup>1,2</sup>, Daichi Shirai<sup>3,2</sup>

<sup>1</sup>Senshu University, Japan. <sup>2</sup>Canon Institute for Global Studies, Japan. <sup>3</sup>Tohoku Gakuin University, Japan

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

Benjamin Schwanebeck<sup>1</sup>, Luzie Thiel<sup>2</sup>

<sup>1</sup>FernUniversität in Hagen, Germany. <sup>2</sup>University of Kassel, Germany

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### **2794 Earnings Loss upon Job Loss and Monetary Policy**

Makoto Nakajima

FRB Philadelphia, USA

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### **1996 Hand-to-Mouth Households, Price Stickiness, and Consumption Volatility**

Wonmun Shin<sup>1</sup>, Myunghyun Kim<sup>2</sup>

<sup>1</sup>Konkuk University, Korea, Republic of. <sup>2</sup>Sungkyunkwan University, Korea, Republic of

## **Decision Theory II**

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

319: 3F (South)

Track Economic Theory

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### **975 Modeling the Modeler: A Normative Theory of Experimental Design**

Fernando Payo Chew

Universitat Autònoma de Barcelona, Spain. Barcelona School of Economics, Spain

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### **590 Optimal Integration: Human, Machine, and Generative AI**

Hongda Zhong

University of Texas at Dallas, USA

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### **2005 Relative-fair preference aggregation under uncertainty**

Leo Kurata<sup>1</sup>, Kensei Nakamura<sup>2</sup>

<sup>1</sup>Waseda University, Japan. <sup>2</sup>Hitotsubashi University, Japan

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### **1028 How to Make an Action Better**

Marilyn Pease<sup>1</sup>, Mark Whitmeyer<sup>2</sup>

<sup>1</sup>Indiana University, USA. <sup>2</sup>Arizona State University, USA

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### **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

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### **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

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### **1155 The Pay and Non-Pay Content of Job Ads**

Richard Audoly<sup>1</sup>, Manudeep Bhuller<sup>2</sup>, Tore Adam Reiremo<sup>3</sup>

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

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

Janjala Chirakijja<sup>1</sup>, Pinchuan Ong<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>National University of Singapore, Singapore

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### **2886 Cross-border Visits and Scientific Collaboration**

Chungeun Yoon<sup>1</sup>, Hyo Kang<sup>2</sup>

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

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### **2921 Local Labor Markets**

Tristany Armangué-Jubert<sup>1</sup>, Sebastian Espinoza-Rojas<sup>2</sup>, Nicolás Herrera La Rotta<sup>3</sup>

<sup>1</sup>UAB, Spain. <sup>2</sup>UCL, United Kingdom. <sup>3</sup>UCSB, USA

## Climate Risks, Finance, and Economic Stability

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

321: 3F (South)

Track Environmental Economics

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### **1766 Transition Risks**

Alastair Fraser<sup>1</sup>, Carol McAusland<sup>2</sup>

<sup>1</sup>The University of Sydney, Australia. <sup>2</sup>University of British Columbia, Canada

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

Anton Bondarev<sup>1</sup>, Frank Krysiak<sup>2</sup>

<sup>1</sup>Xi'an Jiaotong-Liverpool University, China. <sup>2</sup>University of Basel, Switzerland

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### **700 Uneven Impacts of Natural Disasters on U.S. Banks: Does Bank Size Matter?**

Chi-Young Choi

University of Texas at Arlington, USA

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### **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

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### **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

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### 2405 Inputs or Outputs: What to Test and How to Test it

Matteo Carnehil<sup>1</sup>, [Christoph Carnehil](#)<sup>2</sup>

<sup>1</sup>University of Wisconsin, Madison, Italy. <sup>2</sup>Bocconi University, Italy

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### 221 Regulating Dynamic Contracts

[Dhruva Bhaskar](#)<sup>1</sup>, Andrew McClellan<sup>2</sup>

<sup>1</sup>Baruch College, City University of New York, USA. <sup>2</sup>University of Chicago, USA

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### 1503 The Division of Surplus and the Burden of Proof

Deniz Kattwinkel<sup>1</sup>, [Justus Preusser](#)<sup>2</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Bocconi University, Italy

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

[Kyungmin Kim](#)<sup>1</sup>, R. Vijay Krishna<sup>2</sup>, Dmitry Ryvkin<sup>3</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>Florida State University, USA. <sup>3</sup>RMIT University, Australia

## Estimation of Treatment Effects

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

323: 3F (South)

Track Econometrics

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### 494 Identification of dynamic treatment effects when treatment histories are partially observed

[Akanksha Negi](#), Didier Nibbering

Monash University, Australia

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### 157 Identification and Inference of Treatment Effect Heterogeneity Using Prognostic Variables

[Young Ahn](#)

University of Pennsylvania, USA

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### 1978 Endogenous Treatment Effects for Principal Types when Continuous Treatment Tendency is Available

[Jinyoung Choi](#)<sup>1</sup>, Myoung-jae Lee<sup>2</sup>, Bora Kim<sup>3</sup>, BK Song<sup>4</sup>

<sup>1</sup>HUFS, Korea, Republic of. <sup>2</sup>Korea University, Korea, Republic of. <sup>3</sup>University of Nottingham Ningbo, China. <sup>4</sup>Sogang University, Korea, Republic of

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### 3006 Estimating Treatment Complementarity

[Hyewon Kim](#)

Cornell University, USA

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### 1114 Missing endogenous variables in conditional moment restriction models

[Antonio Cosma](#)<sup>1</sup>, Andrei V. Kostyrka<sup>2</sup>, Gautam Tripathi<sup>2</sup>

<sup>1</sup>University of Bergamo, Italy. <sup>2</sup>University of Luxembourg, Luxembourg

## Education and Schools

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

324: 3F (South)

Track Labor Economics

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### **1094 Student Quality and Diversity: The Impact of Multiple Admission Methods with Different Evaluation Criteria and Timings**

Yuki Onozuka

Otaru University of Commerce, Japan

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### **1423 Efficiency and Equity of Education Tracking: A Quantitative Analysis**

Lukas Mahler<sup>1</sup>, Suzanne Bellue<sup>2</sup>

<sup>1</sup>KU Leuven, Belgium. <sup>2</sup>CREST-ENSAE, France

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

Faolang Li

Peking University, China

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

Alejandro Sanchez-Becerra<sup>1</sup>, Petra Todd<sup>2</sup>, Gabrielle Vasey<sup>3</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>University of Pennsylvania, USA. <sup>3</sup>Concordia University, Canada

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

Maria Adelaida Martinez<sup>1,2</sup>, Faolang Li<sup>3</sup>, Diana Martinez<sup>4</sup>, Cristian Sanchez<sup>5</sup>

<sup>1</sup>Bentley University, USA. <sup>2</sup>CID Harvard Kennedy School, USA. <sup>3</sup>Peking University, China. <sup>4</sup>Allegheny County Department of Human Services, USA. <sup>5</sup>Central Bank of Chile, Chile

## Topics in Macroeconomics II

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

325: 3F (South)

Track Macroeconomics

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### **1093 The Extended Non-Homothetic CES Preference**

Junmin Liao<sup>1</sup>, Xiang Sun<sup>2</sup>, Wei Wang<sup>3</sup>

<sup>1</sup>Zhongnan University of Economics and Law, China. <sup>2</sup>Wuhan University, China. <sup>3</sup>University of International Business and Economics, China

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### **1474 A Global Solution Method for HACT Models with Aggregate Risk**

Niklas Bonnmann<sup>1</sup>, Elisabeth Proehl<sup>2</sup>

<sup>1</sup>Free University Amsterdam, Netherlands. <sup>2</sup>University of Amsterdam, Netherlands

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### **2598 Nonlinear micro income processes with macro shocks**

Martin Almuzara<sup>1</sup>, Manuel Arellano<sup>2</sup>, Richard Blunder<sup>3</sup>, Stephane Bonhomme<sup>4</sup>

<sup>1</sup>Federal Reserve Bank of New York, USA. <sup>2</sup>CEMFI, Spain. <sup>3</sup>UCL, United Kingdom. <sup>4</sup>University of Chicago, USA

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### **1943 The Implications of Family Structure, Education Prices, and Policy Reforms for Inequality and Intergenerational Mobility**

Joseph Pedtke

Clemson University, USA

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### **1278 Piecing the puzzle: real exchange rates and long-run fundamentals**

Hilde Bjørnland<sup>1</sup>, Leif Brubakk<sup>2</sup>, Nicolo Maffei-Faccioli<sup>2</sup>

<sup>1</sup>BI Norwegian Business School, Norway. <sup>2</sup>Norges Bank, Norway

## International Policy Spillovers I

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

326: 3F (South)

Track Macroeconomics

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### 1413 US Monetary Policy and the Common Housing Business Cycles in the U.S., Japan and Korea

Jae Ho Yoon<sup>1</sup>, Katarzyna Anna Nawrot<sup>2,3</sup>

<sup>1</sup>Hongik University, Korea, Republic of. <sup>2</sup>University of Warsaw, Poland. <sup>3</sup>Polish Academy of Sciences, Poland

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

Harrison Shieh<sup>1</sup>, Anirban Sanyal<sup>2</sup>

<sup>1</sup>Vassar College, USA. <sup>2</sup>Reserve Bank of India, India

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### 3061 Does monetary policy influence euro area fiscal sustainability?

António Afonso

ISEG, Portugal

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### 1575 Monetary Policy in Open Economies with Production Networks

Le Xu<sup>1</sup>, Francesco Zanetti<sup>2</sup>, Zhesheng Qiu<sup>3</sup>, Yicheng Wang<sup>4</sup>

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

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### 343 Estimating Network Interdependencies in Central Banks' Monetary Policymaking

Peter Egger<sup>1,2</sup>, Jiaqing Zhu<sup>1</sup>

<sup>1</sup>ETH Zurich, Switzerland. <sup>2</sup>CEPR, France

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## Housing Dynamics and Inequality

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

327: 3F (South)

Track Macroeconomics

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### 2978 Home Size, Residential Density, and Aggregate Demand

Daniel Murphy

University of Virginia Darden School of Business, USA

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### 1919 Housing Ladder and Scarring Effect in an Overlapping-generations Economy

Young In Lee

Hokkaido University, Japan

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### 2818 Implications of Eviction Enforcement for Household Formation and Home-Ownership

Natalia Kovrijnykh<sup>1</sup>, Igor Livshits<sup>2</sup>, Jacob Shepard<sup>1</sup>

<sup>1</sup>Arizona State University, USA. <sup>2</sup>Federal Reserve Bank of Philadelphia, USA

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

Hung-Ju Chen<sup>1</sup>, Shiou-Yen Chu<sup>2</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>National Chengchi University, Taiwan

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

Jaqueson Galimberti<sup>1</sup>, Lydia Cheung<sup>2</sup>, Philip Vermeulen<sup>3</sup>

<sup>1</sup>Asian Development Bank, Philippines. <sup>2</sup>Auckland University of Technology, New Zealand.

<sup>3</sup>University of Canterbury, New Zealand

## **Industrial Policy**

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

328: 3F (South)

Track Macroeconomics

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### **160 Dynamic Big Push**

Xuewen Liu<sup>1</sup>, Sichuang Xu<sup>2</sup>

<sup>1</sup>Hong Kong University, Hong Kong. <sup>2</sup>Chinese University of Hong Kong (Shenzhen), China

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### **1571 The Equilibrium Impact of Agricultural Support Prices and Input Subsidies**

LALIT CONTRACTOR<sup>1</sup>, Anand Chopra<sup>2</sup>, Pubali Chakraborty<sup>3</sup>

<sup>1</sup>Ashoka University, India. <sup>2</sup>University of Liverpool, United Kingdom. <sup>3</sup>Bates College, USA

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

Enghin Atalay<sup>1</sup>, Ali Hortacsu<sup>2</sup>, Mustafa Runyun<sup>3</sup>, Chad Syverson<sup>2</sup>, Mehmet Fatih Ulu<sup>4</sup>

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

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

Ko Sujiura

Ghent University, Belgium

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

Ziran Ding<sup>1,2</sup>, Adam Spencer<sup>3</sup>, Zinan Wang<sup>4</sup>

<sup>1</sup>Bank of Lithuania, Lithuania. <sup>2</sup>Kaunas University of Technology, Lithuania. <sup>3</sup>University of Bonn, Germany. <sup>4</sup>Tianjin University, China

## **Inference Methods for Non-Standard Data**

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

401: 4F (South)

Track Econometrics

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### **2666 Causal Inference on Outcomes Learned from Text**

Iman Modarressi<sup>1</sup>, Jann Spiess<sup>2</sup>, Amar Venugopal<sup>2</sup>

<sup>1</sup>King's College, University of Cambridge, United Kingdom. <sup>2</sup>Stanford University, USA

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### **1664 LLMs outperform outsourced human coders on complex textual analysis**

Vicente J Bermejo<sup>1</sup>, Andrés Gago<sup>2</sup>, Ramiro H. Gálvez<sup>2</sup>, Nicolás Harari<sup>3</sup>

<sup>1</sup>ESADE, Spain. <sup>2</sup>Universidad Torcuato Di Tella, Argentina. <sup>3</sup>Boston University, USA

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

Laura Battaglia<sup>1</sup>, Timothy Christensen<sup>2</sup>, Stephen Hansen<sup>3</sup>, Szymon Sacher<sup>4</sup>

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

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

Johannes Cordier<sup>1,2</sup>, Alexander Geissler<sup>1</sup>, Justus Vogel<sup>1</sup>

<sup>1</sup>St. Gallen University, Switzerland. <sup>2</sup>Erasmus University Rotterdam, Netherlands





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

Steven J. Davis<sup>1</sup>, Stephen Hansen<sup>2</sup>, [Cristhian Seminario](#)<sup>3</sup>

<sup>1</sup>Hoover Institution, Stanford University, USA. <sup>2</sup>University College London, United Kingdom. <sup>3</sup>Instituto Tecnológico Autónomo de México, Mexico

## **Gender and Development I**

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

402: 4F (South)

Track Development

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### **1895 Assessing the Impact of Crime on Gender Disparities in Labour Market Outcomes**

[Olga Sudareva](#), Sholeh Maani

University of Auckland, New Zealand

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### **1702 Transnational Trauma: Mental Health Effects of War on Expatriates**

[Linna Marten](#)<sup>1</sup>, Mounir Karadja<sup>2</sup>, Akib Khan<sup>3</sup>, Jimena Romero-Pinto<sup>1</sup>

<sup>1</sup>Stockholm University, Sweden. <sup>2</sup>Uppsala University, Sweden. <sup>3</sup>Stockholm School of Economics, Sweden

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### **985 Preferences and the Puzzle of Female Labor Force Participation**

[Mahdi Maibouri](#)

Babson College, USA

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### **1803 A House for Two: Empowering Women with Property Rights**

[Akanksha Vardani](#)

Columbia University, USA

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### **226 Unpacking the Period Paradox: The causal link between Menstrual Health and Hygiene and Mental Health Outcomes in Nepal**

[Karan Babbar](#)

OP Jindal Global University, India

## Exchange Rate and Financial Flows I

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

403: 4F med (South)

Track International Economics

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

Annie Lee<sup>1</sup>, Charles Engel<sup>2</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>University of Wisconsin-Madison, USA

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### 1321 Investment Giants in Emerging Markets

Inhwan So<sup>1</sup>, Daisoon Kim<sup>2</sup>, Jee Won Park<sup>3</sup>

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

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### 2018 Sudden Stops and Capital Controls in Commodity Exporting Economies

Akihiko Ikeda

Kyoto Sangyo University, Japan

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### 720 Carry Trade Portfolios, Home Bias, and Heterogeneity

Alex Ferreira<sup>1</sup>, Giuliano Ferreira<sup>1</sup>, Miguel Leon-Ledesma<sup>2</sup>, Rory Mullen<sup>3</sup>

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

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### 2561 Emerging Market Bond Flows and Exchange Rate Returns

Peter Hoerdahl<sup>1</sup>, Giorgio Valente<sup>2</sup>

<sup>1</sup>Bank for International Settlements, Switzerland. <sup>2</sup>HKMA, Hong Kong

## Walras-Bowley Lecture: Itzhak Gilboa

16:45 - 18:00 Tuesday, 19th August, 2025

Auditorium: 3F (North)

Track Plenary Speakers and Talks

Chair: Yongsung Chang

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### 3102 Walras-Bowley Lecture

Itzhak Gilboa

HEC and Reichman University, France

## International Finance and Trade

09:00 - 10:45 Wednesday, 20th August, 2025

103: 1F (North) - Grand Ballroom

Track Semi-Plenary Sessions

Chair: Paul Bergin

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

Enrique Mendoza<sup>1</sup>, Vincenzo Quadrini<sup>2</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>University of Southern California, USA

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### 417 Aggregate Efficiency with Heterogeneous Agents, with Applications to International Trade and Macro

Ariel Burstein

University of California, Los Angeles, USA

## Misspecification in Econometrics

09:00 - 10:45 Wednesday, 20th August, 2025

201: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Hiroaki Kaido

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### 386 Misspecification in Econometrics: A Selective Review

Timothy Armstrong

University of Southern California, USA

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### 387 The purpose of an estimator is what it does: misspecification, estimands, and over-identification

Isaiah Andrews<sup>1</sup>, Jiafeng Chen<sup>2</sup>, Otavio Tecchio<sup>1</sup>

<sup>1</sup>Massachusetts Institute of Technology, USA. <sup>2</sup>Stanford University, USA

## Trade and Spatial Economics

09:00 - 10:45 Wednesday, 20th August, 2025

202: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Marc-Andreas Muendler

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### 406 Evaluating Transport Improvements in Spatial Equilibrium

Stephen Redding

Princeton University, USA

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### 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

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### 396 Computer Science Tools in Economics: Reductions, Ratios, and Regrets

Jason Hartline

Northwestern University, USA

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### 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

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### 603 Economic Representations

Suproteem Sarkar

Harvard University, USA

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### 831 Large Language Models: An Applied Econometric Framework

Jens Ludwig<sup>1</sup>, Sendhil Mullainathan<sup>2</sup>, Ashesh Rambachan<sup>2</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>MIT, USA

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### **1398 Measuring Geoeconomic Coercion**

Christopher Clayton<sup>1</sup>, [Antonio Coppola](#)<sup>2</sup>, Matteo Maggiori<sup>2</sup>, Jesse Schreger<sup>3</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Stanford University, USA. <sup>3</sup>Columbia University, USA

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

[Jesús Fernández-Villaverde](#)<sup>1</sup>, Yiliang Li<sup>2</sup>, Le Xu<sup>3</sup>, Francesco Zanetti<sup>4</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>University of International Business and Economics, China.

<sup>3</sup>Shanghai Jiao Tong University, USA. <sup>4</sup>University of Oxford, USA

## **Recent Advances in Factor Models II**

11:15 - 12:45 Wednesday, 20th August, 2025

101: 1F (North) - Grand Ballroom

Track Econometrics

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### **223 Revisiting Asymptotic Theory for Principal Component Estimators of Approximate Factor Models**

Peiyun Jiang<sup>1</sup>, Yoshimasa Uematsu<sup>2</sup>, [Takashi Yamagata](#)<sup>3</sup>

<sup>1</sup>Tokyo Metropolitan University, Japan. <sup>2</sup>Hitotsubashi University, Japan. <sup>3</sup>University of York, United Kingdom

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### **1536 A Spatiotemporal Autoregressive Factor Model of the Global Business Cycle**

Tomohiro Ando<sup>1</sup>, Matthew Greenwood-Nimmo<sup>1</sup>, [Yongcheol Shin](#)<sup>2</sup>, Chaowen Zheng<sup>3</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>University of York, United Kingdom. <sup>3</sup>University of Southampton, United Kingdom

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### **1647 Mode-Adaptive Factor Models**

[Tao Wang](#)

University of Victoria, Canada

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### **1493 Model selection and estimation of factor models with long memory**

[Dominik Ammon](#)<sup>1</sup>, Tobias Hartl<sup>2</sup>, Rolf Tschernig<sup>1</sup>

<sup>1</sup>University of Regensburg, Germany. <sup>2</sup>Maastricht University, Netherlands

## **Unconventional Monetary Policy**

11:15 - 12:45 Wednesday, 20th August, 2025

102: 1F (North) - Grand Ballroom

Track Macroeconomics

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### **1309 LSAP Shocks and Stock Prices: The Information Effect Revisited**

[Jingbo YAO](#)<sup>1</sup>, Juanyi Xu<sup>1</sup>, John Rogers<sup>2</sup>, Wenbin Wu<sup>2</sup>

<sup>1</sup>Hong Kong University of Science and Technology, China. <sup>2</sup>Fudan University, China

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

[Sungjun Huh](#)<sup>1</sup>, Insu Kim<sup>2</sup>

<sup>1</sup>Konkuk University, Korea, Republic of. <sup>2</sup>Jeonbuk National University, Korea, Republic of

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### **2552 Quantitative Easing and Quantitative Tightening: The Money Channel**

[Michael Kumhof](#), Mauricio Salgado-Moreno

Bank of England, United Kingdom

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### **1564 Unconventional Monetary Policy in a Small Open Economy**

Marcin Kolasa<sup>1</sup>, [Stefan Laseen](#)<sup>2</sup>, Jesper Lindé<sup>1</sup>

<sup>1</sup>International Monetary Fund, USA. <sup>2</sup>Sveriges Riksbank, Sweden

## Model Misspecification and Biased Learning

11:15 - 12:45 Wednesday, 20th August, 2025

103: 1F (North) - Grand Ballroom

Track Economic Theory

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### 753 Optimal Inquiry

Tai-Wei Hu<sup>1</sup>, [Andy Zapechelnyuk](#)<sup>2</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>University of Edinburgh, United Kingdom

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### 2499 Robustly Non-Harmful Information for Biased Learners

[Malte Kornemann](#)

University Bonn, Germany

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### 519 Motivated Misspecification

[Mingzi Niu](#)

The Hebrew University of Jerusalem, Israel. The Chinese University of Hong Kong, China

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### 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

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### 1880 Robust Identification in Randomized Experiments with Noncompliance

[Huan Wu](#), Désiré Kédagni, Yi Cui

University of North Carolina at Chapel Hill, USA

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### 2643 Testing Mechanisms

[Soonwoo Kwon](#), Jonathan Roth

Brown University, USA

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### 1927 How Robust are Robustness Checks?

[Brenda Prallan](#)

Cornell University, USA

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### 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

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### 1357 A Complexity Hierarchy for Stochastic Choice

Erya Yang<sup>1</sup>, Adam Brandenburger<sup>2</sup>

<sup>1</sup>Sun Yat-sen University, China. <sup>2</sup>New York University, USA

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### 622 Random Utility Models with Unobservable Alternatives

Kota Saito

Caltech, USA

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### 1597 The Empirical Content of Expected Utility

Lasse Mononen

Bielefeld University, Germany

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### 2817 Revealed Invariant Preference

Peter Caradonna<sup>1</sup>, Christopher Chambers<sup>2</sup>

<sup>1</sup>Caltech, USA. <sup>2</sup>Georgetown University, USA

## Behavioral macroeconomics III

11:15 - 12:45 Wednesday, 20th August, 2025

201: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### 1391 Smooth Diagnostic Expectations

Francesco Bianchi<sup>1</sup>, Cosmin Ilut<sup>2</sup>, Hikaru Saijo<sup>3</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>Duke University, USA. <sup>3</sup>University of California, Santa Cruz, USA

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### 1603 Macroprudential Policy under Learning from Credit Spreads and Misperception

Zu Yao Hong<sup>1</sup>, Yeow Hwee Chua<sup>2</sup>

<sup>1</sup>University of Nottingham Ningbo China, China. <sup>2</sup>Nanyang Technological University, Singapore

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### 2914 Entry, Exit and Firm Dynamics under Distorted Expectations

Yingrui Song, Yongseok Shin

Washington University in Saint Louis, USA

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### 2778 Price Setting when Expectations are Unanchored

Marco Bonomo<sup>1</sup>, Carlos Carvalho<sup>2,3</sup>, Stefano Eusepi<sup>4</sup>, Marina Perrupato<sup>5</sup>, Daniel Abib<sup>6</sup>, João Ayres<sup>7</sup>,  
Silvia Matos<sup>8,9</sup>

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

<sup>6</sup>University of Western Ontario, Canada. <sup>7</sup>IADB, USA. <sup>8</sup>IBRE-FGV, Brazil. <sup>9</sup>EPGE-FGV, Brazil

## Policies on Social Safety Nets: Lessons from Developed and Developing Countries

11:15 - 12:45 Wednesday, 20th August, 2025

202: 2F (North) - ASEM Ballroom

Track Public Economics

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### 835 The Impacts of Negative Income Tax on Labor Market and Health Outcomes: Evidence from a Large Scale Field Experiment

Jungmin Lee<sup>1</sup>, Hyuncheol Bryant Kim<sup>2</sup>, Sangyoon Park<sup>3</sup>, Hankyoung Sung<sup>4</sup>, Minki Kim<sup>5</sup>, Seung-hun Lee<sup>3</sup>

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

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

Imran Rasul<sup>1</sup>, Nicolas Cerkez<sup>2</sup>, Adnan Khan<sup>3</sup>, Anam Schoaib<sup>4</sup>

<sup>1</sup>UCL and IFS, United Kingdom. <sup>2</sup>Oxford, United Kingdom. <sup>3</sup>LSE, United Kingdom. <sup>4</sup>CERP, Pakistan

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

Eva Vivalt<sup>1</sup>, Elizabeth Rhodes<sup>2</sup>, Alexander Bartik<sup>3</sup>, David Broockman<sup>4</sup>, Patrick Krause<sup>2</sup>, Sarah Miller<sup>5</sup>

<sup>1</sup>University of Toronto, Canada. <sup>2</sup>OpenResearch, USA. <sup>3</sup>University of Illinois Urbana-Champaign, USA.

<sup>4</sup>University of California Berkeley, USA. <sup>5</sup>University of Michigan, USA

## **687 Effects of a monthly unconditional cash transfer starting at birth on family investments among US families with low income**

Lisa A. Gennetian<sup>1</sup>, Greg J. Duncan<sup>2</sup>, Nathan A. Fox<sup>3</sup>, Sarah Halpern-Meekin<sup>4</sup>, Katherine Magnuson<sup>4</sup>, Kimberly G. Noble<sup>5</sup>, Hirokazu Yoshikawa<sup>6</sup>

<sup>1</sup>Duke University, USA. <sup>2</sup>University of California, Irvine, USA. <sup>3</sup>University of Maryland, USA. <sup>4</sup>University of Wisconsin, Madison, USA. <sup>5</sup>Teachers College, Columbia University, USA. <sup>6</sup>New York University, USA

## **Psychology and Social Behavior**

11:15 - 12:45 Wednesday, 20th August, 2025

203: 2F (North) - ASEM Ballroom

Track Experimental Economics

## **1992 Paternalism Across the World**

Bjoern Bartling<sup>1</sup>, Alexander Cappelen<sup>2</sup>, Henning Hermes<sup>3</sup>, Akshay Moorthy<sup>4</sup>, Marit Skivenes<sup>5</sup>, Bertil Tungodden<sup>2</sup>

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

## **2101 Measuring Habit Formation**

Jiannan Zhou

Shandong University, China

## **2099 Using Dynamic Financial Incentives to Foster Walking Habit**

Lawrence Jin<sup>1</sup>, Ashish Sachdeva<sup>2</sup>, Jeeva Somasundaram<sup>3</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Indian School of Business, India. <sup>3</sup>IE Business School, Spain

## **2287 Psychological Mechanisms for Measuring Preferences and Beliefs**

Suanna Oh<sup>1</sup>, Evan Friedman<sup>1</sup>, Duncan Webb<sup>2</sup>

<sup>1</sup>Paris School of Economics, France. <sup>2</sup>Princeton University, USA

## **Taxation with Heterogeneity I**

11:15 - 12:45 Wednesday, 20th August, 2025

205 A: 2F (North)

Track Macroeconomics

## **1045 Redistribution and Investment**

Wendy Morrison

Duke University, USA

## **1683 Taxing Consumption in Unequal Economies**

Patrick Macnamara<sup>1</sup>, Myroslav Pidkuyko<sup>2</sup>, Raffaele Rossi<sup>3</sup>

<sup>1</sup>University of Manchester, United Kingdom. <sup>2</sup>Banco de Espana, Spain. <sup>3</sup>University of Birmingham, United Kingdom

## **2269 Optimal Fiscal Reform with Many Taxes**

Daniel Carroll<sup>1</sup>, Andre Victor Luduvise<sup>1</sup>, Eric Young<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Cleveland, USA. <sup>2</sup>University of Virginia, USA

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

Laura Jackson<sup>1</sup>, Christopher Otrok<sup>2</sup>, Michael Owyang<sup>3</sup>, Nora Traum<sup>4</sup>

<sup>1</sup>Bentley University, USA. <sup>2</sup>Federal Reserve Bank of Dallas, USA. <sup>3</sup>Federal Reserve Bank of St Louis, USA. <sup>4</sup>HEC Montreal, Canada

## **Technology and Trade II**

11:15 - 12:45 Wednesday, 20th August, 2025

205 B: 2F (North)

Track Development

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## **540 Resilient Innovation through Knowledge Diffusion under Trade Shocks**

Zoe Zhang

University of Tokyo, Japan

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## **569 Foreign Technology Adoption as a Flying Propeller**

Takuma Kunieda<sup>1</sup>, Ping Wang\ Wang<sup>2,3</sup>, Kazuo Nishimura<sup>4</sup>, Yunfang Hu<sup>4</sup>

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

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## **593 Trade, Innovation and Firm Financing**

Paul Bergin<sup>1</sup>, Ling Feng<sup>2</sup>, Ching-Yi Lin<sup>3</sup>

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

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## **2002 Trade-Innovation Alignment and Economic Growth**

Hyeok Jeong<sup>1</sup>, Woosik Yu<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>Keimyung University, Korea, Republic of

## **Immigration and Inequality**

11:15 - 12:45 Wednesday, 20th August, 2025

209 A: 2F (North)

Track Labor Economics

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## **1312 Price and Immigration: Firm-level Evidence**

Ryan Kim<sup>1</sup>, Justin Leung<sup>2</sup>, Ariel Weinberger<sup>3</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>Chinese University of Hong Kong, Hong Kong. <sup>3</sup>George Washington University, USA

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

Alejandro Estefan<sup>1</sup>, Joseph Kaboski<sup>1</sup>, Illenin Kondo<sup>2</sup>, Wei Qian<sup>3</sup>, Roberto Gerhard<sup>4</sup>

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

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

Christian Dustmann<sup>1</sup>, Eric Klemm<sup>1</sup>, Takahiro Toriyabe<sup>2</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Hitotsubashi University, Japan

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## **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

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### 938 Human Capital and Labor Market Shocks in the Modern Economy

Valerie Smeets<sup>1</sup>, Sharon Traiberman<sup>2</sup>, Lin Tian<sup>3</sup>

<sup>1</sup>Aarhus University, Denmark. <sup>2</sup>New York University, USA. <sup>3</sup>INSEAD, Singapore

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

Chiaki Moriguchi<sup>1</sup>, Yusuke Narita<sup>2</sup>, Mari Tanaka<sup>3,1</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>Yale University, USA. <sup>3</sup>University of Tokyo, Japan

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

Sarah Smith<sup>1</sup>, Arun Advani<sup>2</sup>, Laura Harvey<sup>3</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>University of Warwick, United Kingdom. <sup>3</sup>University of Loughborough, United Kingdom

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### 2273 Educational Attainment, Field of Study and Labor Market Outcomes

Ciprian Domnisoru<sup>1</sup>, Arnaud Maurel<sup>2</sup>, Andrew Shephard<sup>3</sup>, Pengpeng Xiao<sup>2</sup>

<sup>1</sup>Aalto University, Finland. <sup>2</sup>Duke University, USA. <sup>3</sup>University of Pennsylvania, USA

## Expectations Data in Structural Models

11:15 - 12:45 Wednesday, 20th August, 2025

300: 3F (South)

Track Econometrics

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### 273 Estimating Production Functions Using Subjective Expectations Data

Agnes Norris Keiller<sup>1</sup>, Aureo de Paula<sup>2</sup>, John Van Reenen<sup>1</sup>

<sup>1</sup>London School of Economics, United Kingdom. <sup>2</sup>University College London, United Kingdom

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### 207 The Coherence Side of Rationality: Theory and evidence from firm plans

Pamela Giustinelli, Stefano Rossi

Bocconi University, Italy

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### 214 Estimating flexible income processes from subjective expectations data: evidence from India and Colombia

Manuel Arellano<sup>1</sup>, Orazio Attanasio<sup>2</sup>, Sam Crossman<sup>3</sup>, Víctor Sancibrián<sup>4</sup>

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

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### 543 Estimating Individual Responses when Tomorrow Matters

Stéphane Bonhomme<sup>1</sup>, Angela Denis<sup>2</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>Bank of Spain, Spain

## Identification and Inference in Multiagent Models

11:15 - 12:45 Wednesday, 20th August, 2025

301: 3F (South)

Track Econometrics

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### 3040 Identification and Optimal Reserve Prices in Ascending Auctions, with an Application to Art

Kirill Ponomarev

University of Chicago, USA

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**1450 The Cross Section of Household Preferences: MPCs and the HtM Status**

Elena Andreou, Maria Demetriadou, [Andreas Tryphonides](#)  
University of Cyprus, Cyprus

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**342 Nonparametric Identification of First-Price Auction with Unobserved Competition: A Density Discontinuity Framework**

[Emmanuel Guerre](#)  
Queen Mary University of London, United Kingdom

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**3074 Nonparametric Identification and Estimation of Double Auctions with Bargaining**

Huihui Li<sup>1</sup>, [Nianqing Liu](#)<sup>2</sup>  
<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>Xiamen University, China

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**Search and Bargaining**

11:15 - 12:45 Wednesday, 20th August, 2025

303: 3F (South)

Track Industrial Organization

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**847 Buyer Commitment in Bilateral Bargaining: The Case of Online Japanese C2C Market**

[Kan Kuno](#)  
University of Tokyo, Japan

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**1313 Dynamic Search in a Non-Stationary Search Environment: An Application to the Beijing Housing Market**

[Ying Fan](#)<sup>1</sup>, Ziyang Fan<sup>2</sup>, Yiyi Zhou<sup>3</sup>  
<sup>1</sup>University of Michigan, USA. <sup>2</sup>Shanghai University of Finance and Economics, China. <sup>3</sup>Stony Brook University, USA

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

[Alex Chernoff](#)<sup>1</sup>, Allen Head<sup>2</sup>, Beverly Lapham<sup>2</sup>  
<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>Queen's University, Canada

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**2157 Search Cost Estimation and Search without Priors**

[Adrian Düll](#)<sup>1</sup>, Heiko Karle<sup>2</sup>, Simon Martin<sup>3</sup>, Heiner Schumacher<sup>1</sup>  
<sup>1</sup>University of Innsbruck, Austria. <sup>2</sup>Frankfurt School of Finance and Management, Germany.  
<sup>3</sup>University of Vienna, Austria

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**Public Economics and Taxation I**

11:15 - 12:45 Wednesday, 20th August, 2025

304: 3F (South)

Track Public Economics

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**2288 Comparing the Enrollment and Screening Effects of Asset and Income Tests for Welfare Programs**

[Jeehoon Han](#)<sup>1</sup>, Derek Wu<sup>2</sup>  
<sup>1</sup>Baylor University, USA. <sup>2</sup>University of Virginia, USA

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**2236 Optimal Income Taxation and Formalization of the Informal Economy**

[Hiroyuki Takikawa](#)  
Goethe University Frankfurt, Germany

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**2744 Taxing moral agents**

[Esteban Munoz-Sobrado](#)  
Universitat Rovira i Virgili, Spain



### **2134 Artificial Intelligence Generated Content, Intellectual Property Rights, and Digital Tax**

Hongwei Kou<sup>1</sup>, Ke Rong<sup>1</sup>, Danxia xie<sup>1</sup>, [Buyuan Yang](#)<sup>2</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Central University of Finance and Economics, China

### **Mechanism Design III**

11:15 - 12:45 Wednesday, 20th August, 2025

305: 3F (South)

Track Economic Theory

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### **2229 Optimal allocations with capacity constrained verification**

[Albin Erlanson](#)<sup>1</sup>, Andreas Kleiner<sup>2</sup>

<sup>1</sup>University of Essex, United Kingdom. <sup>2</sup>University of Bonn, Germany

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### **2513 Quota Mechanisms: Finite-Sample Optimality and Robustness**

Ian Ball<sup>1</sup>, [Deniz Kattwinkel](#)<sup>2</sup>

<sup>1</sup>MIT, USA. <sup>2</sup>UCL, United Kingdom

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### **1077 Optimality of Two-tier Quotas in Selection**

Byeong-hyeon Jeong<sup>1</sup>, [Junrok Park](#)<sup>2</sup>

<sup>1</sup>University of Zurich, Switzerland. <sup>2</sup>National Taiwan University, Taiwan

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### **2549 Transparency in non-market allocations**

[Matteo Escudé](#)<sup>1</sup>, Piero Gottardi<sup>2</sup>

<sup>1</sup>LUISS, Italy. <sup>2</sup>University of Essex, United Kingdom

### **Inference in Panel Data Models I**

11:15 - 12:45 Wednesday, 20th August, 2025

306: 3F (South)

Track Econometrics

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### **127 Inference in High-Dimensional Panel Models: Two-Way Dependence and Unobserved Heterogeneity**

[Kaicheng Chen](#)

Michigan State University, USA

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### **1238 Inference in dynamic models for panel data using the moving block bootstrap**

Ayden Higgins<sup>1</sup>, [Koen Jochmans](#)<sup>2</sup>

<sup>1</sup>University of Exeter, United Kingdom. <sup>2</sup>TSE, France

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### **639 Robust Inference for High-Dimensional Panel Data Models**

Jiti Gao<sup>1</sup>, Bin Peng<sup>1</sup>, [Yayi Yan](#)<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>Shanghai University of Finance and Economics, China

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### **2511 Robust Estimation and Inference in Panels with Interactive Fixed Effects**

Timothy Armstrong<sup>1</sup>, Martin Weidner<sup>2</sup>, [Andrei Zeleneev](#)<sup>3</sup>

<sup>1</sup>USC, USA. <sup>2</sup>University of Oxford, United Kingdom. <sup>3</sup>University College London, United Kingdom

## Bank runs and financial crises

11:15 - 12:45 Wednesday, 20th August, 2025

307: 3F (South)

Track Finance

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### 2395 Innovation-induced Bank Runs: Run in and Run out

Danxia Xie, [Xiangguo Zhang](#)

Institution of Economics, Tsinghua University, China

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### 1729 First-mover advantage in funds revisited

[Yuting Chen](#)<sup>1,2,3,4</sup>, Peter Dunne<sup>3</sup>

<sup>1</sup>University College Dublin, Ireland. <sup>2</sup>University College Cork, Ireland. <sup>3</sup>Central Bank of Ireland, Ireland.

<sup>4</sup>Rennes School of Business, France

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### 2115 Two Centuries of Systemic Bank Runs

Rustam Jamilov<sup>1</sup>, [Tobias König](#)<sup>2</sup>, Karsten Müller<sup>3</sup>, Farzad Saidi<sup>2</sup>

<sup>1</sup>All Souls College, University of Oxford, United Kingdom. <sup>2</sup>University of Bonn, Germany. <sup>3</sup>National University of Singapore, Department of Finance and Risk Management Institute, Singapore

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### 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

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### 2254 Higher-Order Forward Guidance

[Marc Dordal Carreras](#)<sup>1</sup>, Seung Joo Lee<sup>2</sup>

<sup>1</sup>The Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Saïd Business School, Oxford University, United Kingdom

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### 1137 Forward Guidance in HANK with costly self-control

[Annapurna Jandhyala](#)

Jawaharlal Nehru University, India

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### 190 Credibility, Shock-dependent Cognitive discounting and the Forward Guidance Puzzle

[Agustin Arias](#), Benjamin Rojas, Igancio Rojas

Banco Central de Chile, Chile

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### 2058 Forward Guidance in a New Keynesian Model with Unawareness

[Minryul Park](#)<sup>1</sup>, Burkhard Schipper<sup>2</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>University of California, Davis, USA

## Climate Change & Finance I

11:15 - 12:45 Wednesday, 20th August, 2025

309: 3F (South)

Track Finance

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### **3072 The Carbon Risk Premium Revisited: The Role of Production Networks**

Kai Li<sup>1</sup>, Shubo Kou<sup>2</sup>, Minghao Li<sup>1</sup>, Wu Zhu<sup>3</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>Nankai University, China. <sup>3</sup>Tsinghua University, China

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### **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

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### **12 Capital Structure and ESG Integration**

Dongkyu Chang<sup>1</sup>, Keeyoung Rhee<sup>2</sup>, Aaron Yoon<sup>3</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>Sungkyunkwan University (SKKU), Korea, Republic of.

<sup>3</sup>Northwestern University, USA

## Contracts and Organization

11:15 - 12:45 Wednesday, 20th August, 2025

310: 3F (South)

Track Economic Theory

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### **2097 The limits of crowdfunding with common values**

Matthew Ellman, Sjaak Hurkens

IAE-CSIC and BSE, Spain

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### **1902 Complementary and Substitution Cooperation in Joint Projects: Sabotage by the Weak in Mixed Contests**

PENG WANG

Nanjing Audit University, China

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### **1071 Knowing the Unknown: Experimentation under Delayed Success**

Shraman Banerjee, Soumik Saha

Shiv Nadar University, India

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### **337 The Limit of Market-share Contracts**

Yong Chao<sup>1</sup>, Mingjun Xiao<sup>2</sup>

<sup>1</sup>University of Louisville, USA. <sup>2</sup>Hubei University of Economics, China

## Measuring and Mitigating Health Risks

11:15 - 12:45 Wednesday, 20th August, 2025

311: 3F (South)

Track Public Economics

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### **719 The Effects of Individual Debt Relief on Health and Mortality**

Jonas Maibom<sup>1</sup>, Alexander Hilslov<sup>1</sup>, Gustaf Bruze<sup>2</sup>

<sup>1</sup>Aarhus University, Denmark. <sup>2</sup>Karolinska, Sweden

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

Young-Joo Kim<sup>1</sup>, Myung Hwan Seo<sup>2</sup>, Hyun-E Yeom<sup>3</sup>

<sup>1</sup>Hongik University, Korea, Republic of. <sup>2</sup>Seoul National University, Korea, Republic of. <sup>3</sup>Chungnam National University, Korea, Republic of

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

Hanbat Jeong<sup>1</sup>, Adibah Abdulhadi<sup>2</sup>, Kurt Lavetti<sup>2</sup>, Rebecca McKibbin<sup>3</sup>, Bruce Weinberg<sup>2</sup>

<sup>1</sup>Macquarie University, Australia. <sup>2</sup>Ohio State University, USA. <sup>3</sup>University of Sydney, Australia

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

Yashobanta Parida<sup>1</sup>, Joyita Roy Chowdhury<sup>1</sup>, Prarthna Agarwal Goel<sup>2</sup>

<sup>1</sup>FLAME University, India. <sup>2</sup>Guru Gobind Singh Indraprastha University, India

## **Economic Design and Incentives**

11:15 - 12:45 Wednesday, 20th August, 2025

312: 3F (South)

Track Economic Theory

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### **299 An efficient collusion-proof dynamic mechanism**

Endre Csoka<sup>1</sup>, Heng Liu<sup>2</sup>, Alexander Rodivilov<sup>3</sup>, Alexander Teytelboym<sup>4</sup>

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

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### **971 Deterrence of Unwanted Behavior: a Theoretical and Experimental Investigation**

zvika neeman<sup>1</sup>, penelope hernandez<sup>2</sup>, ro'i zultan<sup>3</sup>

<sup>1</sup>tel aviv university, Israel. <sup>2</sup>university of valencia, Spain. <sup>3</sup>ben gurion university, Israel

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### **3015 Strategic Referrals Among Experts**

Yi Chen<sup>1</sup>, Thomas Jungbauer<sup>1</sup>, Mark Satterthwaite<sup>2</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Northwestern University, USA

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

Bo Chen<sup>1</sup>, Jingfeng Lu<sup>2</sup>, Pengcheng Bai<sup>3</sup>, Lianmin Zhang<sup>4</sup>

<sup>1</sup>Shenzhen University, China. <sup>2</sup>National University of Singapore, Singapore. <sup>3</sup>Singapore Management University, Singapore. <sup>4</sup>Chinese University of Hong Kong, China

## **Culture and Development**

11:15 - 12:45 Wednesday, 20th August, 2025

314: 3F (South)

Track Development

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### **147 Overkill, Extinction, and the Neolithic Revolution**

Motohiro Kumagai

The Australian National University, Australia

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### **2199 Unity in Diversity: How Norms of Compromise Enable Cooperation**

Saumya Deojain

Thapar Institute of Engineering and Technology, India

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### **2686 Astrology and Matrimony: Social Reinforcement of Religious Beliefs on Marriage Matching in Vietnam**

Edoardo Ciscato<sup>1</sup>, Quoc-Anh Do<sup>2</sup>, Kieu-Trang Nguyen<sup>3,4</sup>

<sup>1</sup>KU Leuven, Belgium. <sup>2</sup>Monash University, Australia. <sup>3</sup>Northwestern University, USA. <sup>4</sup>University of Melbourne, Australia

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### **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

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### 2223 Certification Design in Lemons Market

Bin Chen, Ting Pei

Huazhong University of Science and Technology, China

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### 2089 Bilateral Design of Product Information

Stefan Terstiege<sup>1</sup>, Cedric Wasser<sup>2</sup>

<sup>1</sup>Maastricht University, Netherlands. <sup>2</sup>University of Basel, Switzerland

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### 1521 How Marketing and Pricing Strategies Interact

Heechun Kim<sup>1</sup>, Hakki Lee<sup>2</sup>, Daehong Min<sup>2,3</sup>

<sup>1</sup>NC Soft, Korea, Republic of. <sup>2</sup>Korea Information Society Development Institute, Korea, Republic of.

<sup>3</sup>NYU Abu Dhabi, UAE

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

Ming Li<sup>1</sup>, Binyan Pu<sup>2</sup>, Renkun Yang<sup>3</sup>

<sup>1</sup>Concordia University, Canada. <sup>2</sup>Non-Academic, Canada. <sup>3</sup>Jinan University, China

## Volatility and Options

11:15 - 12:45 Wednesday, 20th August, 2025

317: 3F (South)

Track Finance

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### 52 Do Equity and Options Markets Agree about Volatility?

Carsten H. Chong<sup>1</sup>, Viktor Todorov<sup>2</sup>

<sup>1</sup>The Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Northwestern University, USA

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### 1893 Cross-Over Options

Oleg Bondarenko

University of Illinois Chicago, USA

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### 2308 A Forward-Looking Index of Physical Market Variance

Peilin Hsieh<sup>1</sup>, Rachel J. Huang<sup>2</sup>, Larry Y. Tzeng<sup>3</sup>

<sup>1</sup>National Chengchi University, Taiwan. <sup>2</sup>National Central University, Taiwan. <sup>3</sup>National Taiwan University, Taiwan

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### 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

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### **1957 Pro-Manufacturing Land Policies of Competing Local Governments: A Quantitative Analysis of China**

Ming Lu<sup>1</sup>, Yuta Suzuki<sup>1</sup>, Xican Xi<sup>2</sup>, Le Xu<sup>1</sup>, Yuejun Zhong<sup>3</sup>

<sup>1</sup>Shanghai Jiao Tong University, China. <sup>2</sup>Fudan University, China. <sup>3</sup>East China Normal University, China

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

Jiancong Liu<sup>1</sup>, Yumeng Ao<sup>2</sup>

<sup>1</sup>Bocconi University, Italy. <sup>2</sup>Peking University, China

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### **1193 It's Worse than You Think: On the Consequences of the Chip Wars for U.S. Semiconductors**

Hyungjin Kim

Penn State, USA

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### **2126 The Impact of the Trade War: Divergence in Chinese and U.S. Innovations in the Post-Conflict Era**

Xiao Ma<sup>1</sup>, Yueyuan Ma<sup>2</sup>, Hanyi Tao<sup>3</sup>, Yiran Zhang<sup>4</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>UC Santa Barbara, USA. <sup>3</sup>ShanghaiTech University, China. <sup>4</sup>Fudan University, China

## Trade and Agriculture

11:15 - 12:45 Wednesday, 20th August, 2025

320: 3F (South)

Track Environmental Economics

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### **1690 Agriculture, Trade, Migration and Climate Change**

Hyeseon Shin

The Ohio State University, USA

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### **1965 Inefficiency in Agricultural Production: Do Information Frictions Matter?**

Rahul Rao<sup>1</sup>, Aranya Chakraborty<sup>1</sup>, Digvijay Negi<sup>2</sup>

<sup>1</sup>Ahmedabad University, India. <sup>2</sup>Ashoka University, India

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### **2401 Cows and Trees**

Paul Scott<sup>1</sup>, Eduardo Souza-Rodrigues<sup>2,3</sup>, Ted Rosenbaum<sup>4</sup>, Skand Goel<sup>5</sup>

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

<sup>5</sup>S&P Global, USA

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

Sher Afghani Asad<sup>1,2</sup>, Omar Gondal<sup>3</sup>, Farah Said<sup>1</sup>

<sup>1</sup>Lahore University of Management Sciences, Pakistan. <sup>2</sup>Iowa State University, USA. <sup>3</sup>Analysis Group, USA



## Treatment Effects in Games and Networks I

11:15 - 12:45 Wednesday, 20th August, 2025

321: 3F (South)

Track Econometrics

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### 2647 Counterfactual analysis in empirical games

Brendan Kline<sup>1</sup>, Elie Tamer<sup>2</sup>

<sup>1</sup>University of Texas at Austin, USA. <sup>2</sup>Harvard University, USA

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### 1523 Estimating Discrete Games of Complete Information: Bringing Logit Back in the Game

Paul Koh

Federal Trade Commission, USA

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### 992 Estimating Nonseparable Selection Models: A Functional Contraction Approach

FAN WU, Yi Xin

Caltech, USA

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### 2153 Least Squares Estimation of Dynamic Games with Unobserved Heterogeneity

Abhimanyu Gupta<sup>1</sup>, Fabio Sanches<sup>2</sup>, Sorawoot Srisuma<sup>3</sup>

<sup>1</sup>University of Essex, United Kingdom. <sup>2</sup>Sao Paulo School of Economics - FGV, Brazil. <sup>3</sup>National University of Singapore, Singapore

## Financial Econometrics III

11:15 - 12:45 Wednesday, 20th August, 2025

323: 3F (South)

Track Econometrics

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### 643 Efficient Real-Time Bubble Detection

Zhuangyan Li, Giovanni Urga

Bayes Business School, United Kingdom

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### 2194 Testing Relevant Hypotheses in Functional Time Series Using the Adjusted-Range Self-Normalization Approach

Zhuo Lin<sup>1</sup>, Jiajing Sun<sup>2</sup>, Meiting Zhu<sup>3</sup>

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

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### 787 Measuring Intraday Liquidity

Z. Merrick Li<sup>1</sup>, Oliver Linton<sup>2</sup>, Yunxiao Zhai<sup>1</sup>, Haotian Zhang<sup>1</sup>

<sup>1</sup>The Chinese University of Hong Kong, Hong Kong. <sup>2</sup>University of Cambridge, United Kingdom

## Policy Interventions and Child Outcomes

11:15 - 12:45 Wednesday, 20th August, 2025

324: 3F (South)

Track Labor Economics

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### **267 Homes in Limbo, Children at Risk: Exploring the Link between Housing Instability and Child Maltreatment Using the Discontinuity of the Protecting Tenants at Foreclosure Act**

Wei Fu<sup>1</sup>, Muzhe Yang<sup>2</sup>

<sup>1</sup>University of Louisville, USA. <sup>2</sup>Lehigh University, USA

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

Nobuhiko Nakazawa<sup>1</sup>, Shinya Inuka<sup>2</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>The Research Institute of Economy, Trade and Industry, Japan

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

Naijia Guo<sup>1</sup>, Le Kang<sup>2</sup>, Shuangxin Wang<sup>3</sup>, Peng Zhang<sup>4</sup>

<sup>1</sup>The University of Hong Kong, Hong Kong. <sup>2</sup>Nanjing University, China. <sup>3</sup>Jinan University, China. <sup>4</sup>The Chinese University of Hong Kong, China

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

Nitin Bharti<sup>1</sup>, Samreen Malik<sup>1</sup>, Abhiroop Mukhopadhyay<sup>2</sup>, Nishith Prakash<sup>3</sup>

<sup>1</sup>New York University, UAE. <sup>2</sup>Indian Statistical Institute, India. <sup>3</sup>Northeastern University, USA

## Auctions II

11:15 - 12:45 Wednesday, 20th August, 2025

325: 3F (South)

Track Economic Theory

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### **1518 EPIC Fail: How Below-Bid Pricing Backfires in Multiunit Auctions**

Daniel Marszalec<sup>1</sup>, Alexander Teytelboym<sup>2</sup>, Sanna Laksá<sup>3</sup>

<sup>1</sup>International Christian University, Japan. <sup>2</sup>University of Oxford, United Kingdom. <sup>3</sup>P/F Varðin, Faroe Islands

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### **2582 Identity-Compatible Auctions**

Haoyuan Zeng

University of Zurich, Switzerland

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### **2257 Constrained efficiency and strategy-proofness in constrained package assignment problems with money**

Hiroki Shinozaki<sup>1</sup>, Shigehiro Serizawa<sup>2</sup>

<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>Osaka University of Economics, Japan

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### **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

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### 1408 Expectation-Driven Bubbly Episodes and Macroeconomic Fluctuations

Ryo Jinnai

Hitotsubashi University, Japan

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### 1973 Growth and Cycles with Asset Bubbles: A Global Dynamics Approach

Jess Benhabib<sup>1</sup>, Feng Dong<sup>2</sup>, Pengfei Wang<sup>3</sup>, Zhenyang Xu<sup>2</sup>

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

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### 1577 Globalization and Bubbly Government Debt

Feng Dong<sup>1</sup>, Haozhou Tang<sup>2</sup>, Yizhen Wang<sup>1</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Dongbei University of Finance and Economics, China

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### 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

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### 2310 Data Economy to the Rescue of Our Empty Planet?

Qing Chang<sup>1</sup>, Lin Cong<sup>2</sup>, Longtian Zhang<sup>3</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Cornell University, USA. <sup>3</sup>Central University of Finance and Economics, China

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### 34 Innovation Potential, Firm Life Cycle, and Cross-Country Productivity Differences

Xiaomei Sui

University of Hong Kong, Hong Kong

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### 209 The Adoption of Non-Rival Inputs and Firm Scope

Xian Jiang<sup>1</sup>, Hannah Rubinton<sup>2</sup>

<sup>1</sup>University of California, Davis, USA. <sup>2</sup>Federal Reserve Bank of St. Louis, USA

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### 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

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### 1968 Learning and Trading with Heterogeneous Data

Minghao Pan<sup>1</sup>, Boning Zhou<sup>2,3</sup>

<sup>1</sup>Caltech, USA. <sup>2</sup>Duke University, USA. <sup>3</sup>Amazon LLC, USA

### **1222 Asset Creation and Bubbles in Dividend-Yielding Assets**

Takeo Hori<sup>1</sup>, Masaru Inaba<sup>2</sup>, Keiichi Kishi<sup>3</sup>, Shiba Suzuki<sup>4</sup>

<sup>1</sup>Tokyo Institute of Technology, Japan. <sup>2</sup>Senshu University, Japan. <sup>3</sup>Kansai University, Japan. <sup>4</sup>Seikei University, Japan

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### **2922 Resurrecting Lottery-Related Anomalies**

Byoung-Kyu Min<sup>1</sup>, Minki Kim<sup>2</sup>

<sup>1</sup>Hanyang University, Korea, Republic of. <sup>2</sup>Korea Capital Market Institute, Korea, Republic of

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### **1116 Competing for Stock Market Feedback**

Caio Machado<sup>1</sup>, Ana Elisa Pereira<sup>2</sup>

<sup>1</sup>Pontificia Universidad Catolica de Chile, Chile. <sup>2</sup>Universidad de los Andes, Chile, Chile

## **Forecasting Methods**

11:15 - 12:45 Wednesday, 20th August, 2025

402: 4F (South)

Track Econometrics

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### **429 Kernel Three Pass Regression Filter**

Rajveer Jat, Daanish Padha

University of California, Riverside, USA

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### **1135 Quantile-Covariance Three-Pass Regression Filter**

Pedro Isaac Chavez Lopez<sup>1</sup>, Tae-Hwy Lee<sup>2</sup>

<sup>1</sup>Bank of Mexico, Mexico. <sup>2</sup>University of California-Riverside, USA

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### **1209 Bregman Model Averaging for Forecast Combination**

Jiun-Hua Su<sup>1</sup>, Yi-Ting Chen<sup>2,3</sup>, Chu-An Liu<sup>1</sup>

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

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### **2452 Partial Time-Varying Regression Modelling under General Heterogeneity**

Liudas Giraitis<sup>1</sup>, Yufei Li<sup>2</sup>, George Kapetanios<sup>2</sup>, Tien Chuong Nguyen<sup>3</sup>

<sup>1</sup>Queen Mary University of London, United Kingdom. <sup>2</sup>King's College London, United Kingdom. <sup>3</sup>Vietnam National University, Vietnam

## **Inference in Static and Dynamic Discrete Choice Models**

11:15 - 12:45 Wednesday, 20th August, 2025

403: 4F med (South)

Track Econometrics

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### **1602 Semiparametric Identification of the Discount Factor and Payoff Function in Dynamic Discrete Choice Models**

Yu Hao<sup>1</sup>, Hiroyuki Kasahara<sup>2</sup>, Katsumi Shimotsu<sup>3</sup>

<sup>1</sup>The University of Hong Kong, Hong Kong. <sup>2</sup>University of British Columbia, Canada. <sup>3</sup>University of Tokyo, Japan

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### **1311 Predicting Discrete Outcomes Using Many Highly Correlated Predictors**

Anh Tran<sup>1</sup>, Tae-Hwy Lee<sup>2</sup>

<sup>1</sup>University of Florida, USA. <sup>2</sup>University of California, Riverside, USA

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

Enoch H. Kang<sup>1</sup>, Lalit Jain<sup>1,2</sup>, Hema Yoganarasimhan<sup>1</sup>

<sup>1</sup>University of Washington, USA. <sup>2</sup>Google Deepmind, USA

## Geoeconomics

13:00 - 14:00 Wednesday, 20th August, 2025

Auditorium: 3F (North)

Track Panel Sessions

Chair: Daniel Murphy

### "Geoeconomics"

Matteo Maggiori (Stanford GSB)

Jesús Fernández-Villaverde (UPenn)

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#### 3090 BIO: Matteo Maggiori

Matteo Maggiori

Stanford Graduate School of Business, USA

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#### 3093 BIO: Jesús Fernández-Villaverde

Jesús Fernández-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

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#### 1578 Model-Adaptive Approach to Dynamic Discrete Choice Models with Large State Spaces

Ertian Chen

University College London, United Kingdom

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#### 2510 Recursivity and the Estimation of Dynamic Games with Continuous Controls

Joao Granja<sup>1,2</sup>, Giuseppe Forte<sup>1</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Institute for Fiscal Studies, United Kingdom

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#### 2640 A Computable Dynamic Oligopoly Model of Capacity Investment

Gautam Gowrisankaran<sup>1</sup>, Philipp Schmidt-Dengler<sup>2</sup>

<sup>1</sup>Columbia University, USA. <sup>2</sup>University of Vienna, Austria

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#### 2038 Structural Estimation of Directional Dynamic Games with Multiple Equilibria

Fedor Iskhakov<sup>1</sup>, Dennis Kristensen<sup>2</sup>, John Rust<sup>3</sup>, Bertel Schjerning<sup>4</sup>

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

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

Yingyao Hu<sup>1</sup>, Fangzhu Yang<sup>2</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>Bates White Economic Consulting, USA

## Efficiency and Computation

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

101: 1F (North) - Grand Ballroom

Track Econometrics

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### 731 DYNAMIC PROGRAMMING: FROM LOCAL OPTIMALITY TO GLOBAL OPTIMALITY

John Stachurski<sup>1</sup>, Jingni Yang<sup>2</sup>, Ziyue Yang<sup>1</sup>

<sup>1</sup>Australian National University, Australia. <sup>2</sup>University of Sydney, Australia

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### 2480 Improved Estimation by Simulated Maximum Likelihood

Kirill Evdokimov<sup>1,2</sup>, Ilze Kalnina<sup>3</sup>

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

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### 1426 Computing Optimal Lotteries with Lagrangian Iteration

Chengfeng Shen<sup>1</sup>, Felix Kubler<sup>2</sup>, Yucheng Yang<sup>2</sup>, Zhennan Zhou<sup>3</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>University of Zurich and SFI, Switzerland. <sup>3</sup>Westlake University, China

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

Xiaohong Chen<sup>1</sup>, Min Seong Kim<sup>2</sup>, Sokbae Lee<sup>3</sup>, Myung Hwan Seo<sup>4</sup>, Myunghyun Song<sup>3</sup>

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

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

Xiaohong Chen<sup>1</sup>, zengjing chen<sup>2</sup>, xiaodong yan<sup>3</sup>, guodong zhang<sup>2</sup>, yu zhang<sup>2</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Shandong University, China. <sup>3</sup>Xian Jiaotong Univ, China

## Political Campaigns

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

102: 1F (North) - Grand Ballroom

Track Political Economy

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### 84 Mobilization and Intra-Party Power Sharing: Theory and Evidence from Norway

Christine Bangum<sup>1</sup>, Jon H. Fiva<sup>1</sup>, Giovanna M. Invernizzi<sup>2</sup>, Carlo Prato<sup>3</sup>, Janne Tukiainen<sup>4</sup>

<sup>1</sup>BI Norwegian Business School, Norway. <sup>2</sup>Bocconi University, Italy. <sup>3</sup>Columbia University, USA.

<sup>4</sup>University of Turku, Finland

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

Juan Felipe Riano<sup>1</sup>, Saad Gulzar<sup>2</sup>, Juan Felipe Ladino<sup>3</sup>

<sup>1</sup>Georgetwon University, USA. <sup>2</sup>Princeton University, USA. <sup>3</sup>Stockholm University, Sweden

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

Robin Kaiji Gong<sup>1</sup>, Ting Chen<sup>2</sup>

<sup>1</sup>The Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Hong Kong Baptist University, Hong Kong

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### 1143 Social Movements and Public Opinion in the United States

Amory Gethin<sup>1</sup>, Vincent Pons<sup>2</sup>

<sup>1</sup>World Bank, USA. <sup>2</sup>Harvard Business School, USA

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### 2599 Women's Suffrage and Men's Voting Patterns

Jeanne Lafortune<sup>1</sup>, Francisco Pino<sup>2</sup>

<sup>1</sup>Pontificia Universidad Catolica de Chile, Chile. <sup>2</sup>Universidad de Chile, Chile



## Contracts I

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

103: 1F (North) - Grand Ballroom

Track Economic Theory

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### 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

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### 1769 Taxation Principle with Moral Hazard

[Francisco Poggi](#)<sup>1</sup>, Bruno Strulovici<sup>2</sup>

<sup>1</sup>University of Mannheim, Germany. <sup>2</sup>Northwestern University, USA

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### 1728 Non-monitoring Monitoring in Teams

[Hyungmin Park](#)<sup>1</sup>, Chan-Oi Song<sup>2</sup>

<sup>1</sup>University of Warwick, United Kingdom. <sup>2</sup>Korea University, Korea, Republic of

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### 473 Exploitation Payoffs and Incentives for Exploration

[JANGWOO LEE](#)<sup>1</sup>, Willie Fuchs<sup>2</sup>, Martin Dumav<sup>3</sup>

<sup>1</sup>Chinese University of Hong Kong, Hong Kong. <sup>2</sup>University of Texas at Austin, USA. <sup>3</sup>UC3M, Spain

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### 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

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### 1689 Identification of Long-Term Treatment Effects via Temporal Links, Observational, and Experimental Data

[Filip Obradović](#)

Northwestern University, USA

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### 2155 An Adversarial Approach to Identification

Irene Botosaru<sup>1</sup>, Isaac Loh<sup>2</sup>, [Chris Muris](#)<sup>1</sup>

<sup>1</sup>McMaster University, Canada. <sup>2</sup>UNC Wilmington, USA

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### 1675 Set-Valued Control Functions

[Hiroaki Kaido](#)<sup>1</sup>, Sukjin Han<sup>2</sup>

<sup>1</sup>Boston University, USA. <sup>2</sup>University of Bristol, United Kingdom

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### 1296 Universal Inference for Incomplete Discrete Choice Models

Hiroaki Kaido<sup>1</sup>, [Yi Zhang](#)<sup>2</sup>

<sup>1</sup>Boston University, USA. <sup>2</sup>Jinan University, China

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### 1823 Subvector Inference for Varying Coefficient Models with Partial Identification

Shengjie Hong<sup>1</sup>, Yu-Chin Hsu<sup>2</sup>, [Yuanyuan Wan](#)<sup>3</sup>

<sup>1</sup>Renmin University, China. <sup>2</sup>Academia Sinica, Taiwan. <sup>3</sup>University of Toronto, Canada

## Financial Frictions and Credit II

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

105: 1F (North) - Grand Ballroom

Track Macroeconomics

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### 2833 Credit Guarantees, Firm Response, and Macroeconomics

Jose Villegas, Yasin Onder  
Ghent University, Belgium

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### 1640 Default Risk and Borrowing Limits Across Firms and Over Time

Aubhik Khan<sup>1</sup>, Tatsuro Senga<sup>2,3</sup>, Julia Thomas<sup>1,4</sup>

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

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### 2458 Risk-taking with financing constraints

Wei Cui<sup>1</sup>, Cong Xie<sup>2</sup>, Renbin Zhang<sup>3</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Liaoning University, China. <sup>3</sup>Shandong University, China

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### 2420 Trade Credit Default

Francesc Xavier Mateos Planas<sup>1</sup>, Giulio Seccia<sup>2</sup>

<sup>1</sup>Queen Mary University of London, United Kingdom. <sup>2</sup>Nazarbayev University, Kazakhstan

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### 1315 Credit Market Tightness and Zombie Firms: Theory and Evidence

Philip Schnattinger<sup>1</sup>, Masashige Hamano<sup>2</sup>, Motosugo Shintani<sup>3</sup>, Iichiro Uesugi<sup>4</sup>, Francesco Zanetti<sup>5</sup>

<sup>1</sup>Bank of England, United Kingdom. <sup>2</sup>Waseda University, Japan. <sup>3</sup>University of Tokyo, Japan.

<sup>4</sup>Hitotsubashi University, Japan. <sup>5</sup>University of Oxford, United Kingdom

## Policy Communication

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

201: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### 1104 Inflation Disagreement Weakens the Power of Monetary Policy

Ding Dong<sup>1</sup>, Zheng Liu<sup>2</sup>, Pengfei Wang<sup>3</sup>, Min Wei<sup>4</sup>

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

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

Natsuki Arai<sup>1</sup>, Shian Chang<sup>2</sup>

<sup>1</sup>Gettysburg College, USA. <sup>2</sup>National Taiwan University, Taiwan

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### 1138 Speeches, Press Conferences and Minutes: The International Transmission of Federal Reserve Communication

Rodrigo Sekkel, Xu Zhang

Bank of Canada, Canada

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### 2659 Speeches by the Fed Chair Are More Important than FOMC Announcements: An Improved High-Frequency Measure of Monetary Policy Shocks

Eric Swanson<sup>1</sup>, Vishuddhi Jayawickrema<sup>2</sup>

<sup>1</sup>University of California, Irvine, USA. <sup>2</sup>Central Bank of Sri Lanka, Sri Lanka

## Inference for IV methods II

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

202: 2F (North) - ASEM Ballroom

Track Econometrics

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### 1025 A uniformly valid test for instrument exogeneity

Prosper Dovonon<sup>1</sup>, Nikolay Gospodinov<sup>2</sup>

<sup>1</sup>Concordia University, Canada. <sup>2</sup>Federal Reserve Bank, Atlanta, USA

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### 2274 What Impulse Response Do Instrumental Variables Identify?

Bonsoo Koo<sup>1</sup>, Seojeong Lee<sup>2</sup>, Myung Hwan Seo<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>Seoul National University, Korea, Republic of

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### 2172 Deep Neural Network Approaches to Modelling Treatment Effects

Taiga Saito

Monash University, Australia

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### 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

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### 469 Lee Bounds with a Continuous Treatment in Sample Selection

YING-YING LEE<sup>1</sup>, Chu-An Liu<sup>2</sup>

<sup>1</sup>University of California Irvine, USA. <sup>2</sup>Academia Sinica, Taiwan

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### 1903 On the Asymptotic Properties of Debiased Machine Learning Estimators

Amilcar Velez

Cornell University, USA

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### 1526 Inference on Strongly Identified Functionals of Weakly Identified Functions

Andrew Bennett<sup>1</sup>, Nathan Kallus<sup>1</sup>, Xiaojie Mao<sup>2</sup>, Whitney Newey<sup>3</sup>, Vasilis Syrgkanis<sup>4</sup>, Masatoshi Uehara<sup>1</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Tsinghua, China. <sup>3</sup>MIT, USA. <sup>4</sup>Stanford University, USA

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### 864 Debiased Machine Learning when Nuisance Parameters Appear in Indicator Functions

Cyungbae Park

Brown University, USA

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### 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

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### 2183 Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy

Xiaoliang Wang<sup>1</sup>, Mengbo Zhang<sup>2</sup>

<sup>1</sup>HKUST, China. <sup>2</sup>Shanghai University of Finance and Economics, China

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### 2748 The Pass-through of Currency Risk Premia

Luciana Juvenal<sup>1</sup>, Paulo Santos Monteiro<sup>2</sup>

<sup>1</sup>International Monetary Fund, USA. <sup>2</sup>University of York, United Kingdom

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### 838 Aggregation Bias in International Business Cycles

Wataru Miyamoto<sup>1</sup>, Chang Sun<sup>1</sup>, Thuy Lan Nguyen<sup>2</sup>

<sup>1</sup>The University of Hong Kong, Hong Kong. <sup>2</sup>Federal Reserve Bank of San Francisco, USA

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### 2004 International Risk Sharing and the Transmission of Shocks Redux

Sushant Acharya<sup>1</sup>, Edouard CHALLE<sup>2</sup>, Louphou Coulibaly<sup>3</sup>

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

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

Chengyuan He<sup>1</sup>, Chang Liu<sup>2</sup>, Xiaomei Sui<sup>3</sup>, Soo Kyung Woo<sup>4</sup>

<sup>1</sup>Xiamen University, China. <sup>2</sup>Stony Brook University, USA. <sup>3</sup>University of Hong Kong, China. <sup>4</sup>Sejong University, Korea, Republic of

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## Online Platforms I

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

205 B: 2F (North)

Track Industrial Organization

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### 1629 Hate in the Time of Algorithms: Evidence from a Large-Scale Experiment on Online Behavior

Aarushi Kalra

Brown University, USA

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### 1176 Attribution and Compensation Design in Online Advertising

Yunhao Huang

UC Berkeley, USA

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### 2867 External Costs of Digital Platforms: Evidence from On-Demand Food Delivery Services

Hyunbae Chun<sup>1</sup>, Hailey Hayeon Joo<sup>1</sup>, Kanghyock Koh<sup>2</sup>, Sangwon Lee<sup>1</sup>

<sup>1</sup>Sogang University, Korea, Republic of. <sup>2</sup>Korea University, Korea, Republic of

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### 2875 Gender Discrimination in the Gig Economy: Evidence from Online Auctions for Freelancing

Ga Young Ko

Kyung Hee University, Korea, Republic of

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### 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

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### 1741 The Risk of Automation and Occupational Choice

Gonzalo Castex, Emma Chow, Evgenia Dechter  
University of New South Wales, Australia

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### 1898 New Approach to Estimating the Productivity of Public Capital: Evidence from 22 OECD Countries

Hiroshi Morita  
Institute of Science Tokyo, Japan

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### 2352 Industrial Policy via Venture Capital

Martin Aragonese<sup>1</sup>, Sagar Saxena<sup>2</sup>  
<sup>1</sup>INSEAD Finance, France. <sup>2</sup>Wharton BEPP, USA

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

Sangmin Aum<sup>1</sup>, Seungryul Jeong<sup>2</sup>, Seokil Kang<sup>2</sup>  
<sup>1</sup>Kyung Hee University, Korea, Republic of. <sup>2</sup>Bank of Korea, Korea, Republic of

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### 301 Types of Capital and their Measurement

Josh Martin<sup>1,2,3</sup>, Leonard Nakamura<sup>4,3</sup>, Rachel Soloveichik<sup>5</sup>  
<sup>1</sup>Kings College London, United Kingdom. <sup>2</sup>Bank of England, United Kingdom. <sup>3</sup>Economic Statistics Centre of Excellence, United Kingdom. <sup>4</sup>Federal Reserve Bank of Philadelphia, USA. <sup>5</sup>Bureau of Economic Analysis, USA

## Corporate Debt

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

209 B: 2F (North)

Track Finance

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### 867 Maturity Walls

Philip Coyle  
University of Wisconsin - Madison, USA

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### 3080 Leverage and Credit Risk Dynamics under Costly Equity Issuance

Patrick Bolton<sup>1</sup>, Zhaoli Jiang<sup>2</sup>, Neng Wang<sup>3</sup>, Jinqiang Yang<sup>4</sup>  
<sup>1</sup>Imperial College London, United Kingdom. <sup>2</sup>The Hong Kong Polytechnic University, Hong Kong. <sup>3</sup>Cheung Kong Graduate School of Business, China. <sup>4</sup>Shanghai University of Finance & Economics, China

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

Samuel Lee<sup>1</sup>, Mike Burkart<sup>2</sup>, Vladimir Vladimirov<sup>3</sup>  
<sup>1</sup>Santa Clara University, USA. <sup>2</sup>London School of Economics, United Kingdom. <sup>3</sup>University of Amsterdam, Netherlands

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### 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

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### 3025 Corporate Debt Maturity and Output Price Dynamics

Minseog Kim<sup>1</sup>, Geunyoung Park<sup>2</sup>  
<sup>1</sup>University of Texas at Austin, USA. <sup>2</sup>National University of Singapore, Singapore

## Housing and Durable Goods

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

300: 3F (South)

Track Industrial Organization

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### 1878 Information Frictions in Mortgage Refinancing

Vivek Bhattacharya<sup>1</sup>, Jose Ignacio Cuesta<sup>2</sup>, Gaston Illanes<sup>1</sup>, Ana Maria Montoya<sup>3</sup>, Raimundo Undurraga<sup>3</sup>, Gabriela Covarrubias<sup>4</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>Stanford University, USA. <sup>3</sup>Universidad de Chile, Chile. <sup>4</sup>CMF - Chile, Chile

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### 1885 Bargaining over Leasing Contracts amid Shifting Power Balance

Kei Ikegami

New York University, USA

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### 2142 Simultaneous Versus Sequential Learning of Valuations: Theory and Evidence From House Sales

Eberhard Feess<sup>1</sup>, Arthur Grimes<sup>1</sup>, Senay Saglam<sup>1</sup>, Yigit Saglam<sup>1</sup>, Ansgar Wohlschlegel<sup>2</sup>

<sup>1</sup>Victoria University of Wellington, New Zealand. <sup>2</sup>Swansea University, United Kingdom

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### 2710 Differentiated Product Demand Estimation with Secondary Markets

Maximilian Blesch<sup>1</sup>, Kenneth Gillingham<sup>2</sup>, Jonas Slaathaug Hansen<sup>3</sup>, Fedor Iskhakov<sup>4</sup>, Nikolaj Moll Lund<sup>3</sup>, Anders Munk-Nielsen<sup>3</sup>, Bertel Schjerning<sup>3</sup>, John Rust<sup>5</sup>

<sup>1</sup>Humboldt-Universität zu Berlin, Germany. <sup>2</sup>Yale University, USA. <sup>3</sup>University of Copenhagen, Denmark. <sup>4</sup>Australian National University, Australia. <sup>5</sup>Georgetown University, USA

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### 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

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### 887 Childcare and Long-Term Care: Altruism and Strategic Motives within the Family

Chao Fu<sup>1</sup>, Ami Ko<sup>2</sup>, Chamna Yoon<sup>3</sup>

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

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

Xueli Tang<sup>1</sup>, Debasis Bandyopadhyay<sup>2</sup>, Charles Horioka<sup>3</sup>

<sup>1</sup>Deakin University, Australia. <sup>2</sup>University of Auckland, New Zealand. <sup>3</sup>Kobe University, Japan

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### 665 Husband's Retirement and Housework Burden: Unpacking Gender Dynamics in Japanese Marriages

Mirka Zvedelikova

Kyoto Sangyo University, Japan

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### 766 Gender Differences in Pension Investment: The Role of Biased Advice

Mirco Tonin

Free University of Bozen-Bolzano, Italy

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### 1775 The welfare implications of divorce

Jan Kabatek<sup>1</sup>, Stefan Hubner<sup>2</sup>

<sup>1</sup>The University of Melbourne, Australia. <sup>2</sup>The University of Bristol, United Kingdom



## Peer effects

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

302: 3F (South)

Track Labor Economics

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### **709 The Racial Gap in Friendships Among High-Achieving Students**

Weonhyeok Chung<sup>1</sup>, Jeonghyeok Kim<sup>2</sup>

<sup>1</sup>Korea Institute for International Economic Policy, Korea, Republic of. <sup>2</sup>University of Houston, USA

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### **3084 Language Barriers and the Occupational Mobility of Immigrants in Australia**

Sabrina Tabassum, Andrew Clarke

University of Melbourne, Australia

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### **1613 A Rotten Apple: Begetting Criminal Skills from School Peers**

Hikaru Kawarazaki

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

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### **2180 Non-linear Peer Effects with Functional Covariates and Conditionally Random Assignments**

Mariana Laverde<sup>1</sup>, Minseon Park<sup>2</sup>, Suk Joon Son<sup>3</sup>

<sup>1</sup>Boston College, USA. <sup>2</sup>University of Michigan, USA. <sup>3</sup>University of Tokyo, Japan

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### **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

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### **536 Spatial Differences in Premiums for High Quality Products: A Case Study of Organic Food**

Seung-Hyun Hong

University of Illinois, Urbana-Champaign, USA

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### **1763 Shrinkflation and Consumer Demand**

Aljoscha Janssen<sup>1</sup>, Johannes Kasinger<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Tilburg University, Netherlands

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### **2578 Product reformulation with endogenous unobservables: Evidence from the soft drinks industry levy in the UK**

Javier Boncompte

University College London, United Kingdom

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### **2888 Substitution Patterns and Welfare Implications of Local Taxation: Empirical Analysis of a Soda Tax**

Jiawei Chen<sup>1</sup>, Colin Reinhardt<sup>2</sup>, Saad Andalib Syed Shah<sup>3</sup>

<sup>1</sup>University of California, Irvine, USA. <sup>2</sup>Office of the Comptroller of the Currency, USA. <sup>3</sup>Wenzhou-Kean University, China

## Job Search

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

304: 3F (South)

Track Labor Economics

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### **1987 Job Search, Job Findings and the Role of Unemployment Insurance History**

Similan Rujiwattanapong

Waseda University, Japan. Centre for Macroeconomics, United Kingdom

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### **2506 Firm Pay Premia and On-The-Job Search: Evidence From Linked Survey and Administrative Data**

Dominik Wehr

Stockholm School of Economics, Sweden

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### **2564 Signals, Interviews, and Hiring: Statistical Discrimination in Labor Market Equilibrium**

Ryan Michaels<sup>1</sup>, Ronald Wolthoff<sup>2</sup>, Piero Gottardi<sup>3</sup>, Benjamin Lester<sup>1</sup>

<sup>1</sup>Federal Reserve Bank of Philadelphia, USA. <sup>2</sup>University of Toronto, Canada. <sup>3</sup>University of Essex, United Kingdom

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### **2573 Search Costs, Outside Options, and On-the-Job Search**

Armando Miano

University of Naples Federico II, Italy. CSEF, Italy

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### **2592 What Makes a Good Job? Unpacking Preferences over Job Amenities**

Hanna Wang<sup>1</sup>, Minji Bang<sup>2</sup>, Katarina Kuske<sup>3</sup>

<sup>1</sup>Universitat Autònoma de Barcelona, Spain. <sup>2</sup>Cambridge, United Kingdom. <sup>3</sup>Bocconi, Italy

## Strategic Communication

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

305: 3F (South)

Track Economic Theory

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### **424 Commitment and Randomization in Communication**

Emir Kamenica<sup>1</sup>, Xiao Lin<sup>2</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>University of Pennsylvania, USA

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

Takuma Habu<sup>1</sup>, Andrew Choi<sup>2</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>University of Michigan, USA

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### **1079 Strategic Choice of Opinion Leader**

Ting Pei

Huazhong University of Science and Technology, China

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### **1068 A Role for Cheap Talk in Disclosure**

Wenhao Wu

ShanghaiTech University, China

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### **635 Money Burning Improves Mediated Communication**

Yi Liu<sup>1</sup>, Yang Yu<sup>2</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>China University of Petroleum-Beijing, China

## Quantile Regression

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

306: 3F (South)

Track Econometrics

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### **2765 Beyond the Mean: Expectile Regression Extensions to Oaxaca-Blinder Decomposition**

Abdoul Aziz NDOYE

University of Orleans, France. Laboratoire d'Economie d'Orléans, France

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### **2628 Quantile on Quantiles**

Martina Pons

University of Bern, Switzerland

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### **906 Wild Bootstrap Inference for Panel Data Quantile Regression with Dependent Data**

Antonio Galvao<sup>1</sup>, Carlos Lamarche<sup>2</sup>, Thomas Parker<sup>3</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>University of Kentucky, USA. <sup>3</sup>University of Waterloo, Canada

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### **919 Robust Quantile Factor Analysis**

Songnian Chen<sup>1</sup>, Junlong Feng<sup>2</sup>

<sup>1</sup>Zhejiang University, China. <sup>2</sup>The Hong Kong University of Science and Technology, Hong Kong

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### **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

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### **1318 Objective Welfare Rankings with Subjective Expectations.**

Carsten Krabbe Nielsen

Università Cattolica, Italy

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### **2821 XU**

Loren Fryxell

University of Oxford, United Kingdom

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### **1368 Manipulatable Policy Experimentation**

Jianxing Wei<sup>1</sup>, Tong Xu<sup>2</sup>

<sup>1</sup>University of International Business and Economics, China. <sup>2</sup>Southwestern University of Finance and Economics, China

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### **854 Believers versus Skeptics: Experimentation in Public Good Provision**

Ying Chen<sup>1</sup>, Liuchun Deng<sup>2</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>National University of Singapore, Singapore

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

Zhigang Cao<sup>1</sup>, Guopeng Li<sup>2</sup>, Yiqing Xing<sup>3</sup>

<sup>1</sup>Beijing Jiaotong University, China. <sup>2</sup>Huazhong University of Science and Technology, China. <sup>3</sup>Peking University, China

## Macroeconomic Policy and Dynamics During the Post-COVID Surge

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

308: 3F (South)

Track Macroeconomics

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### 815 Does Unconventional Monetary and Fiscal Policy Contribute to the COVID Inflation Surge?

Cynthia Wu<sup>1</sup>, Yinxi Xie<sup>2</sup>, Ji Zhang<sup>3</sup>

<sup>1</sup>University of Illinois Urbana-Champaign, USA. <sup>2</sup>Indiana University, USA. <sup>3</sup>Tsinghua University, China

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

David Andolfatto<sup>1</sup>, Fernando Martin<sup>2</sup>

<sup>1</sup>University of Miami, USA. <sup>2</sup>Federal Reserve Bank of St. Louis, USA

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### 1147 Post-Pandemic Drivers of Price-Setting

Daniel Villar Vallenar<sup>1</sup>, Hugh Montag<sup>2</sup>

<sup>1</sup>Federal Reserve Board, USA. <sup>2</sup>Bureau of Labor Statistics, USA

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### 2577 Inflation and Growth Risk: Balancing the Scales with Surveys

Sarah Mouabbi<sup>1</sup>, Jean-Paul Renne<sup>2</sup>, Adrien Tschopp<sup>2</sup>

<sup>1</sup>Bank of France, France. <sup>2</sup>University of Lausanne, Switzerland

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

Shu Shen<sup>1</sup>, Liugang Sheng<sup>1</sup>, Zhentao Shi<sup>1</sup>, Steve Pak Yeung Wu<sup>2</sup>

<sup>1</sup>The Chinese University of Hong Kong, Hong Kong. <sup>2</sup>The University of California, San Diego, USA

## Political Economy I

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

309: 3F (South)

Track Political Economy

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### 270 A Theory of Anti-pandering

Chanjoo Lee<sup>1</sup>, Ilwoo Hwang<sup>2</sup>

<sup>1</sup>Stanford GSB, USA. <sup>2</sup>Seoul National University, Korea, Republic of

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### 347 Competitive Capture of Public Opinion

Ricardo Alonso<sup>1</sup>, Gerard Padro i Miquel<sup>2</sup>

<sup>1</sup>LSE, United Kingdom. <sup>2</sup>Yale, USA

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### 2772 Voter Information and Political Accountability

RUOLONG XIAO

George Mason University, USA

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### 1299 Elections with Opinion Polls: Information Acquisition and Aggregation

Andrei Gomborg, Tetsuya Hoshino

ITAM, Mexico

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### 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

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### 1798 Organized Competition with Translucent Teams

David Rahman

University of Minnesota, USA

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### 2613 Monotone comparative statics and bounds on strategic influence

Rabah Amir<sup>1</sup>, David Rietzke<sup>2</sup>

<sup>1</sup>University of Iowa, USA. <sup>2</sup>University of Lancaster, United Kingdom

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### 1031 Equality, proportionality, and monotonicity in depreciation problems

Masanobu Arikawa<sup>1</sup>, Yukihiro Funaki<sup>2</sup>, Takumi Kongo<sup>3</sup>

<sup>1</sup>Independent researcher, Japan. <sup>2</sup>Waseda University, Japan. <sup>3</sup>Fukuoka University, Japan

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### 1915 Superpower Competition and Club Formation

Tomoo Kikuchi<sup>1</sup>, Shuige Liu<sup>2</sup>, Lien Thi Quynh Pham<sup>1</sup>

<sup>1</sup>Waseda University, Japan. <sup>2</sup>Bocconi University, Italy

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### 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

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### 32 Uncovering Disaggregated Oil Market Dynamics: A Full-Information Approach to Granular Instrumental Variables

Christiane Baumeister<sup>1</sup>, James D. Hamilton<sup>2</sup>

<sup>1</sup>University of Notre Dame, USA. <sup>2</sup>University of California at San Diego, USA

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### 675 Do price dynamics really matter for food security? Evidence from African countries

Thomas Gahamanyi

university of yaounde, Cameroon

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### 1906 Combining a DSGE Model with Variational Bayesian Neural Networks

Takashi Shiono, Mototsugu Shintani

The University of Tokyo, Japan

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### 2460 Measuring the Effects of Aggregate Shocks on Unit-Level Outcomes and Their Distribution

Chi Hyun Kim<sup>1</sup>, Stephanie Ettmeier<sup>1</sup>, Frank Schorfheide<sup>2</sup>

<sup>1</sup>University of Bonn, Germany. <sup>2</sup>University of Pennsylvania, USA

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### 1772 Regional Income Convergence: Brazil, the European Union and China

Kian Ong

University of Nottingham, China

## Family Economics II

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

312: 3F (South)

Track Labor Economics

### 437 Impacts of capital intensity on family formation and gender equality in Vietnam

Tien Manh Vu<sup>1</sup>, Hiroyuki Yamada<sup>2</sup>

<sup>1</sup>Chuo University, Japan. <sup>2</sup>Keio University, Japan

### 459 Household Chores and the Gender Gap in Child Development: Evidence from Bunching

Carolina Caetano<sup>1</sup>, Gregorio Caetano<sup>1</sup>, Kelly Santos<sup>2</sup>

<sup>1</sup>University of Georgia, USA. <sup>2</sup>FGV, Brazil

### 757 The Long Goodbye: the Economic Effects of Early Parental Death

Giacomo De Giorgi<sup>1</sup>, Mauricio Prado<sup>2</sup>, Battista Severgnini<sup>2</sup>

<sup>1</sup>University of Geneva, Switzerland. <sup>2</sup>Copenhagen Business School, Denmark

### 939 Intrahousehold Resource Allocation, Son Preference, and Fertility Restrictions: A Tale of Birth Order

Naijia Guo<sup>1</sup>, Junsen Zhang<sup>2</sup>, Shumeng Zhang<sup>3</sup>

<sup>1</sup>the University of Hong Kong, China. <sup>2</sup>Zhejiang University, China. <sup>3</sup>Nankai University, China

### 1847 Male Labor Demand Shock, Marriage, and Fertility: Evidence from South Korea

Ji Soo Hong, Jongkwan Lee, Hee-Seung Yang

Yonsei University, Korea, Republic of

## Inference in Panel Data Models II

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

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Track Econometrics

### 1274 Nonparametric Estimation of Smooth Coefficients in Fixed-Effect Panel Data Models

Taining Wang<sup>1</sup>, Feng Yao<sup>2</sup>, Jun Cai<sup>3</sup>

<sup>1</sup>Capital University of Economics and Business, China. <sup>2</sup>West Virginia University, USA. <sup>3</sup>Huazhong University of Science and Technology, China

### 1502 Nickell Meets Stambaugh: A Tale of Two Biases in Panel Predictive Regressions

Chengwang Liao, Ziwei Mei, Zhentao Shi

The Chinese University of Hong Kong, Hong Kong

### 2624 Estimation of panel data models with nonlinear factor structure.

Christina Maschmann<sup>1</sup>, Joakim Westerlund<sup>1,2</sup>

<sup>1</sup>Lund University, Sweden. <sup>2</sup>Deakin University, Australia

### 2985 Set Identification of Panel Models with Attrition

Hyungsik Roger Moon, Grigory Franguridi

USC, USA



## Education and Human Capital

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

314: 3F (South)

Track Labor Economics

### 74 The Microdynamics of Early Childhood Learning

Jin Zhou<sup>1</sup>, James Heckman<sup>2</sup>

<sup>1</sup>City University of Hong Kong, Hong Kong. <sup>2</sup>University of Chicago, USA

### 276 Bequest Motives, Education Investment, and Social Security

Been-Lon Chen<sup>1</sup>, Mei Hsu<sup>2</sup>, Yu-Shan Hsu<sup>3</sup>, Chih-Fang Lai<sup>4</sup>

<sup>1</sup>Institute of Economics, Academia Sinica, Taiwan. <sup>2</sup>National Taiwan Normal University, Taiwan.

<sup>3</sup>National Chung Cheng University, Taiwan. <sup>4</sup>Soochow University, Taiwan

### 534 Empowered by Adversity: Economic Shocks and Noncognitive Skill Development in Ethiopian Youth

Leonard Wantchekon<sup>1</sup>, Sally Zhang<sup>2</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>Tufts University, USA

### 2067 Heat, Adaptation, and Academic Inequality

Mika Akasaka<sup>1</sup>, Hitoshi Shigeoka<sup>2</sup>

<sup>1</sup>Kobe University, Japan. <sup>2</sup>University of Tokyo, Japan

### 2365 The Equilibrium Effects of Targeted Student Financial Aid

Nano Barahona<sup>1</sup>, Caue Dobbin<sup>2</sup>, Sebastian Otero<sup>3</sup>

<sup>1</sup>UC Berkeley, USA. <sup>2</sup>Georgetown University, USA. <sup>3</sup>Columbia University, USA

## Fertility choices

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

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Track Labor Economics

### 1468 Pension Policy Reform and Fertility: Micro Evidence from Ghana

Susana Iranzo<sup>1,2</sup>, Barbara Zelu<sup>1</sup>, Alejandro Pérez-Laborda<sup>1</sup>

<sup>1</sup>Universitat Rovira i Virgili, Spain. <sup>2</sup>University of York, United Kingdom

### 1216 The Role of Social Norms in Gender Division of Childcare and Fertility: A Quantitative Analysis of US-Japan Comparison

Tomoaki Kotera<sup>1</sup>, Yuta Okamoto<sup>2</sup>, Daishin Yasui<sup>2</sup>

<sup>1</sup>Otaru University of Commerce, Japan. <sup>2</sup>Kyoto University, Japan

### 2160 Baby Grant, Fertility, and Migration

Seik Kim<sup>1</sup>, Eunhye Kwak<sup>2</sup>, Kyoo-Won Yang<sup>1</sup>

<sup>1</sup>Korea University, Korea, Republic of. <sup>2</sup>Korea Labor Institute, Korea, Republic of

### 227 Social Institutions and Low Birth Rates

Christine Ho, Yutao Wang

Singapore Management University, Singapore

### 1540 Shifting Aspirations and Demographic Change: Does Higher Education Expansion Impact Fertility?

Lei Lei<sup>1</sup>, Yanan Luo<sup>2</sup>, Wei Si<sup>3</sup>

<sup>1</sup>Southwestern University of Finance and Economics, China. <sup>2</sup>University of Cambridge, United Kingdom. <sup>3</sup>ShanghaiTech University, China

## Gender and Development II

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

316: 3F (South)

Track Development

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### 607 Sowing Seeds of Mobility: The Uneven Impact of Land Reforms

Jin WANG<sup>1</sup>, Ting Chen<sup>2</sup>, Jiajia Gu<sup>3</sup>, L. Rachel Ngai<sup>4</sup>

<sup>1</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Hong Kong Baptist University, Hong Kong. <sup>3</sup>IMF, USA. <sup>4</sup>London School of Economics, Hong Kong

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### 1473 Property Inheritance Rights and Female Political Participation in India

Bharti Nandwani<sup>1</sup>, Punarjit Roychowdhury<sup>2</sup>

<sup>1</sup>Indira Gandhi Institute of Development Research, India. <sup>2</sup>Shiv Nadar University, India

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### 1826 WHY VEIL? RELIGIOUS HEADSCARVES AND THE PUBLIC ROLE OF WOMEN

Naila Shofia

National University of Singapore, Singapore. Yale-NUS College, Singapore

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### 2074 Shame, Social Norms, and Strategic Targeting: A Game-Theoretic and Empirical Study of Sexual Harassment

Pritha Dev

IIMA, India

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### 2221 Education, Marriage, and Mobility among Indian Women

Chinmayi Srikanth<sup>1</sup>, Rohini Somanathan<sup>2</sup>

<sup>1</sup>Indian Statistical Institute Delhi, India. <sup>2</sup>Delhi School of Economics, India

## Information and Uncertainty I

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

317: 3F (South)

Track Economic Theory

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### 1326 How to Sequence Questions

Jan Zapal<sup>1</sup>, Ying Chen<sup>2</sup>

<sup>1</sup>CERGE-EI, Czech Republic. <sup>2</sup>Johns Hopkins University, USA

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### 2468 Experiments in the Linear Convex Order

Kailin Chen

Aalto University, Finland

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### 217 From Design to Disclosure

S. Nageeb Ali<sup>1</sup>, Andreas Kleiner<sup>2</sup>, Kun Zhang<sup>3</sup>

<sup>1</sup>Department of Economics, Pennsylvania State University, USA. <sup>2</sup>Department of Economics, University of Bonn, Germany. <sup>3</sup>School of Economics, University of Queensland, Australia

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### 2586 Two-clock models of learning

Svetlana Boyarchenko

University of Texas at Austin, USA

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### 1815 Dominance and Optimality

Tilman Börgers<sup>1</sup>, Xienan Cheng<sup>2</sup>

<sup>1</sup>University of Michigan, USA. <sup>2</sup>Peking University, China

## Macroeconomic Uncertainty

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

318: 3F (South)

Track International Economics

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### **2324 Policy and Inequality Response to Uncertainty Shocks: A Multi-Country Analysis**

Jean TOUPOUVOGUI

ESSEC Business school, France. Cy-cergy Paris Université, France

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### **2762 The Economic Impact of Fiscal Policy Uncertainty: Evidence from a New Cross-Country Database**

Gee Hee Hong<sup>1</sup>, Shikun (Barry) Ke<sup>2</sup>, Anh D. M. Nguyen<sup>1</sup>

<sup>1</sup>International Monetary Fund, USA. <sup>2</sup>Yale University, USA

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### **2713 Uncertainty through the Production Network: Evidence from Stock Market Data**

Matteo Cacciatore, Giacomo Candian

HEC Montreal, Canada

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### **1440 International Transmission of Uncertainty Shocks in Emerging Economies**

Shuonan Zhang

University of Southampton, United Kingdom

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### **1900 Global and Local Uncertainties in Small Open Economies**

Shi Qiu<sup>1</sup>, Sihao Chen<sup>2</sup>, Haiqin Liu<sup>1</sup>

<sup>1</sup>Fudan University, China. <sup>2</sup>Hong Kong Baptist University, China

## Public Economics and Taxation II

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

319: 3F (South)

Track Public Economics

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### **737 Optimal Income Taxation with Correlated Ability and Risk Aversion Heterogeneity**

Zhiqi Zhao, Suyun Liu

Shanghai University of International Business and Economics, China

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### **369 Panel Estimation of Taxable Income Elasticities with Heterogeneity and Endogenous Budget Sets**

Soren Blomquist<sup>1</sup>, Anil Kumar<sup>2</sup>, Whitney Newey<sup>3,4</sup>

<sup>1</sup>Uppsala University, Sweden. <sup>2</sup>University of Iowa, USA. <sup>3</sup>MIT, USA. <sup>4</sup>NBER, USA

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### **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

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### **818 Easing Renegotiation Rules in Public Procurement: Evidence from a Policy Reform**

Kris De Jaegher<sup>1</sup>, Michal Šoltés<sup>2</sup>, Vitezslav Titl<sup>1</sup>

<sup>1</sup>Utrecht University School of Economics, Utrecht University, Netherlands. <sup>2</sup>Charles University, Faculty of Law, Czech Republic

## Climate Change

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

320: 3F (South)

Track Environmental Economics

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### 2684 The Climate-wise Values of Oil

Renaud Coulomb<sup>1</sup>, Léo Jean<sup>2</sup>, Fanny henriet<sup>3</sup>

<sup>1</sup>Mines Paris - PSL University ; University of Melbourne, France. <sup>2</sup>Paris School of Economics, France.

<sup>3</sup>Aix-Marseille School of Economics, France

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### 2171 Food Prices Under Climate Change

Sium Bodha Hannadige, Timothy Neal

University of New South Wales, Australia

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### 106 State Mediated Trade, Distortions and Air Pollution

Digvijay Negi

Ashoka University, India

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### 597 Temptation and environmental conservation

Hisashi Nakamura

Hitotsubashi University, Japan

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### 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

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### 2068 Unknown Group Structures in Econometric Models

Joshua Catalano<sup>1</sup>, Vadim Marmer<sup>2</sup>, Paul Schrimpf<sup>2</sup>

<sup>1</sup>Charles Rivers Associates, Canada. <sup>2</sup>University of British Columbia, Canada

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### 1375 Finite Sample Approximation of Generalized Ridge Estimators in Non-linear Models

Masamune Iwasawa

Doshisha University, Japan

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### 1130 AIC for many-regressor heteroskedastic regressions

Stanislav Anatolyev

CERGE-EI, Czech Republic. New Economic School, Russian Federation

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### 552 Functional Partial Least-Squares: Optimal Rates and Adaptation

Marine Carrasco<sup>1</sup>, Andrii Babii<sup>2</sup>, Idriss Tsafack<sup>1</sup>

<sup>1</sup>University of Montreal, Canada. <sup>2</sup>University of North Carolina, USA

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### 699 Identification and Inference for Semiparametric Single Index Transformation Models

Yingqian Lin<sup>1</sup>, Yundong Tu<sup>2</sup>

<sup>1</sup>Shanghai Univeristy of Finance and Economics, China. <sup>2</sup>Peking University, China

## Monetary Transmission IV

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

322: 3F (South)

Track Macroeconomics

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### 2550 The Labor Demand and Labor Supply Channels of Monetary Policy

Sebastian Graves<sup>1</sup>, Christopher Huckfeldt<sup>2</sup>, [Eric Swanson](#)<sup>3</sup>

<sup>1</sup>University of Cambridge, United Kingdom. <sup>2</sup>Federal Reserve Board, USA. <sup>3</sup>UC Irvine, USA

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### 1089 Monetary Policy, Property Prices and Rents: Evidence from Local Labour Markets

[Nicolas Syrichas](#)<sup>1</sup>, Martin Groiss<sup>2</sup>

<sup>1</sup>Free University Berlin, Germany. <sup>2</sup>University of Duisburg-Essen, Germany

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### 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

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### 1133 Monetary Policy and Racial Inequality in Housing Markets

[Qi Li](#)<sup>1,2</sup>, Xu Zhang<sup>3</sup>

<sup>1</sup>Penn State University, USA. <sup>2</sup>City University of Hong Kong, China. <sup>3</sup>Bank of Canada, Canada

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### 2650 Heterogeneity in labor market response to monetary policy: small versus large firms

Aarti Singh<sup>1</sup>, [Jacek Suda](#)<sup>2</sup>, Anastasia Zervou<sup>3</sup>

<sup>1</sup>University of Sydney, Australia. <sup>2</sup>European Central Bank, Germany. <sup>3</sup>University of Texas, San Antonio, USA

## Development Policy II

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

323: 3F (South)

Track Development

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### 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](#)<sup>1</sup>, Abdoul Sam<sup>2</sup>, Opeyemi Ayinde<sup>3</sup>

<sup>1</sup>Xi'an Jiaotong-Liverpool University, China. <sup>2</sup>The Ohio State University, USA. <sup>3</sup>University of Ilorin, Nigeria

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### 1125 Two Wheels, Many Goals: Estimating The Impact Of Bihar's Cycle Yojna On Child Marriage Among Girls

[Tara Awasthi](#)

FLAME University, India

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### 1946 Paving Over Streets of Gold: The Economic Impact of Immigration Restrictions on Sending Regions

[Dean Hoi](#)

The University of Melbourne, Australia

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### 2374 United on Divisive Waters: Decentralization of Irrigation and Conflict in India

[Karol Mazur](#)<sup>1</sup>, Krzysztof Krakowski<sup>2</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>Kings College, United Kingdom

## **1928 Estimating the Real Effect of Endogenous Digital Technology Adoption**

Mengyuan Cai, Guiying Laura Wu

Nanyang Technological University, Singapore

## **Instrumental Variables with Heterogeneous Treatment Effects**

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

324: 3F (South)

Track Econometrics

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## **2850 When does IV identification not restrict outcomes?**

Leonard Goff

University of Calgary, Canada

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## **1911 Unconditional quantile partial effects under endogeneity**

Javier Alejo<sup>1</sup>, Sergio Firpo<sup>2</sup>, Antonio Galvao<sup>3</sup>, Julian Martinez-Iriarte<sup>4</sup>, Gabriel Montes-Rojas<sup>5,6</sup>

<sup>1</sup>IECON-Universidad de la Republica, Uruguay. <sup>2</sup>Inspira, Brazil. <sup>3</sup>Michigan State University, USA.

<sup>4</sup>University of California Santa Cruz, USA. <sup>5</sup>IIEP-BAIRES-CONICET, Argentina. <sup>6</sup>Universidad de Buenos Aires, Argentina

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## **2836 Nonparametric Evidence of Nonlinear Effects Using Instrumental Variables**

Nicholas Li, Benjamin Williams

George Washington University, USA

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## **1346 Inference with many instruments: Can machine learning help?**

Firmin Doko Tchatoka, Yuguo Ma

University of Adelaide, Australia

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## **149 Mining Causality: AI-Assisted Search for Instrumental Variables**

Sukjin Han

University of Bristol, United Kingdom

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## **Nonstandard Statistical Inference II**

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

325: 3F (South)

Track Econometrics

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## **2847 Fixed-smoothing Asymptotic Theory and HAR Inference for Quantile Regression**

Jungbin Hwang<sup>1</sup>, Gonzalo Valdes<sup>2</sup>

<sup>1</sup>University of Connecticut, USA. <sup>2</sup>Universidad de Tarapacá, Chile

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## **1732 Testing Sign Agreement**

Deborah Kim

University of Warwick, United Kingdom

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## **523 Minimum Sliced Distance Estimation in a Class of Nonregular Econometric Models**

Hyeonseok Park<sup>1</sup>, Yanqin Fan<sup>2</sup>

<sup>1</sup>Dongbei University of Finance and Economics, China. <sup>2</sup>University of Washington, USA

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## **2412 Simple Inference on a Simplex-Valued Weight**

Nathan Canen<sup>1</sup>, Kyungchul Song<sup>2</sup>

<sup>1</sup>University of Warwick, United Kingdom. <sup>2</sup>University of British Columbia, Canada



## New Perspectives on the Phillips Curve

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

327: 3F (South)

Track Macroeconomics

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### 2602 Confusion, Phillips Curves and De-anchored Inflation

Dalton Rongxuan Zhang, Xiaojie Liu  
Northwestern University, USA

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### 2849 Inflation and Real Activity over the Business Cycle

Francesco Bianchi<sup>1,2,3</sup>, Giovanni Nicolo<sup>4</sup>, Dongho Song<sup>5</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>NBER, USA. <sup>3</sup>CEPR, United Kingdom. <sup>4</sup>Federal Reserve Board, USA.

<sup>5</sup>Johns Hopkins University Carey Business School, USA

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### 1745 Changing Jobs to Fight Inflation: Labor Market Reactions to Inflationary Shocks

Gorkem Bostanci<sup>1</sup>, Omer Koru<sup>2</sup>, Sergio Villalvazo<sup>3</sup>

<sup>1</sup>University of British Columbia, Canada. <sup>2</sup>Penn State University, USA. <sup>3</sup>Federal Reserve Board, USA

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### 1158 Inflation and Unemployment in the Long Run Revisited

Yu Fai Choi<sup>1</sup>, Guillaume Rocheteau<sup>1</sup>, Sebastien Lotz<sup>2</sup>, Zachary Bethune<sup>3</sup>

<sup>1</sup>University of California, Irvine, USA. <sup>2</sup>Université Paris Panthéon Assas, France. <sup>3</sup>Rice University, USA

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### 1953 Cyclical Returns to Scale and the Slopes of the Phillips Curves

ChaeWon Baek<sup>1</sup>, Byoungchan Lee<sup>2</sup>

<sup>1</sup>Tufts University, USA. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong

## Climate Change & Macroeconomics I

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

328: 3F (South)

Track Macroeconomics

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### 2255 Climate Change and the Decline of Labor Share

Masahiro Yoshida<sup>1</sup>, Xincheng Qiu<sup>2</sup>

<sup>1</sup>Waseda University, Japan. <sup>2</sup>Peking University, China

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### 1583 The Green Revolution, Structural Transformation, and Economic Development via Market Mechanisms

Takuma Kunieda<sup>1</sup>, Keisuke Okada<sup>2</sup>, Yasuyuki Sawada<sup>3</sup>, Akihisa Shibata<sup>4</sup>

<sup>1</sup>Kwansei Gakuin University, Japan. <sup>2</sup>Kansai University, Japan. <sup>3</sup>The University of Tokyo, Japan. <sup>4</sup>Kyoto University, Japan

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### 556 Clean Growth

Conor Walsh

Columbia University, USA

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### 957 Unequal Climate Policy in an Unequal World

Elisa Belfiori<sup>1</sup>, Daniel Carroll<sup>2</sup>, Sewon Hur<sup>3</sup>

<sup>1</sup>Universidad Torcuato Di Tella, Argentina. <sup>2</sup>Federal Reserve Bank of Cleveland, USA. <sup>3</sup>Federal Reserve Bank of Dallas, USA

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### 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

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### 1658 Technology Choice, Spillovers, and the Concentration of R&D

Todd Lensman

MIT, USA

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### 1833 Explaining Zipf's Law by Rapid Growth

Yoshiyuki Arata<sup>1</sup>, Hiroshi Yoshikawa<sup>2</sup>, Shingo Okamoto<sup>3</sup>

<sup>1</sup>Research Institute of Economy, Trade and Industry, Japan. <sup>2</sup>University of Tokyo, Japan. <sup>3</sup>National Tax College, Japan

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### 1747 Competition Policy in Light of Innovation

Rafael R. Guthmann<sup>1</sup>, David Rahman<sup>2</sup>

<sup>1</sup>Universidad Alberto Hurtado, Chile. <sup>2</sup>University of Minnesota, Chile

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### 1414 Product and Process Innovations: Determinants and Dynamic Effects on Firm Growth

Yojiro Ito, Harumasa Shirakawa

Bank of Japan, Japan

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### 451 Technology driven market concentration through idea allocation

Shaoshuang Yang<sup>1</sup>, Yueyuan Ma<sup>2</sup>

<sup>1</sup>The Chinese University of Hong Kong Shenzhen, China. <sup>2</sup>University of California Santa Barbara, USA

## Workers and Firms I

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

402: 4F (South)

Track Labor Economics

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### 1188 Tax-Transfer Progressivity and the Minimum Wage's Employment Effects Under Monopsony Power

Anh Tran

Princeton University, USA

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### 1716 Manufacturing Investment and Employee Earnings: Evidence from Accelerated Depreciation

Terry Moon<sup>1</sup>, Yige Duan<sup>2</sup>

<sup>1</sup>University of British Columbia, Canada. <sup>2</sup>SJTU, China

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### 2196 Wage markups and buyer power in intermediate input markets

Leonard Treuren

KU Leuven, Belgium

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### 2648 Oligopsony and Collective Bargaining

Matthew Weinberg<sup>1</sup>, Allan Collard-Wexler<sup>2,3</sup>, Tirza Angerhofer<sup>2</sup>

<sup>1</sup>Ohio State University, USA. <sup>2</sup>Duke University, USA. <sup>3</sup>NBER, USA

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### 2668 Why Firms Lay Off Workers Instead of Cutting Wages: Evidence From Linked Survey-Administrative Data

Antoine Bertheau<sup>1</sup>, Marianna Kudlyak<sup>2</sup>, Birthe Larsen<sup>3</sup>, Morten Bennedsen<sup>4</sup>

<sup>1</sup>Norwegian School of Economics, Norway. <sup>2</sup>FRBSF, USA. <sup>3</sup>Copenhagen Business School, Denmark.

<sup>4</sup>University of Copenhagen, Denmark

## Causal Inference in Macroeconomics

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

403: 4F med (South)

Track Econometrics

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### 3012 (Unobserved) Heterogeneity in the bank lending channel: Accounting for bank-firm interactions and specialization

Lucciano Villacorta<sup>1</sup>, Alonso Villacorta<sup>2</sup>, Bryan Guitierrez<sup>3</sup>

<sup>1</sup>Central Bank of Chile, Chile. <sup>2</sup>University California Santa Cruz, USA. <sup>3</sup>University of Minnesota, USA

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### 1686 Invalid Proxies and Volatility Changes

Luca Fanelli<sup>1</sup>, Luca Neri<sup>2</sup>, Giovanni Angelini<sup>3</sup>

<sup>1</sup>Department of Economics, University of Bologna, Italy. <sup>2</sup>UC Louvain, Belgium. <sup>3</sup>University of Bologna, Italy

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### 2119 Common Trends and Long-Run Multipliers in Nonlinear Structural VARs

James Duffy, sophocles Mavroeidis

university of oxford, United Kingdom

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### 2392 SVARs with breaks: Identification and inference

Emanuele Bacchiocchi<sup>1</sup>, Toru Kitagawa<sup>2</sup>

<sup>1</sup>University of Bologna, Italy. <sup>2</sup>Brown University, USA

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### 586 The Relevance of Temporal Aggregation for the Propagation of Macroeconomic Shocks

TATEVIK SEKHPOSYAN, Yeon Jik Lee

Texas A&M University, USA

## Cowles Lecture: Silvana Tenreyro

16:45 - 18:00 Wednesday, 20th August, 2025

Auditorium: 3F (North)

Track Plenary Speakers and Talks

Chair: Samuel Kortum

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### 3092 BIO: Silvana Tenreyro

Silvana Tenreyro

London School of Economics, United Kingdom

## Banking and Financial Regulation

09:00 - 10:45 Thursday, 21st August, 2025

103: 1F (North) - Grand Ballroom

Track Semi-Plenary Sessions

Chair: Gary Richardson

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### 418 Bank Stability and the Modern Financial Intermediation

Amit Seru

Stanford University, USA

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### 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

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### 388 Binary choice logit models with general fixed effects for panel and network data

Martin Weidner<sup>1</sup>, Kevin Dano<sup>2</sup>, Bo Honoré<sup>2</sup>

<sup>1</sup>University of Oxford, United Kingdom. <sup>2</sup>Princeton University, USA

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### 389 Treatment-Effect Estimation in Complex Designs under a Parallel-trends Assumption

Xavier D'Haultfoeuille<sup>1</sup>, Clément de Chaisemartin<sup>2</sup>

<sup>1</sup>CREST-ENSAE, France. <sup>2</sup>Sciences Po, France

## Growth and Development

09:00 - 10:45 Thursday, 21st August, 2025

202: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Bingjing Li

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### 408 Business size, Development and Inequality: A Tail of one Tail

Marcela Eslava

Universidad de los Andes, Colombia

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### 409 Zero-Sum Environments, the Evolution of Effort-Suppressing Beliefs, and Economic Development

Augustin Bergeron<sup>1</sup>, Jean-Paul Carvalho<sup>2</sup>, Joseph Henrich<sup>3</sup>, Nathan Nunn<sup>4</sup>, Jonathan Weigel<sup>5</sup>

<sup>1</sup>University of Southern California and NBER, USA. <sup>2</sup>University of Oxford, United Kingdom. <sup>3</sup>Harvard University, USA. <sup>4</sup>University of British Columbia, Canada. <sup>5</sup>University of California Berkeley and NBER, USA

## Robustness and Simplicity of Contracts and Mechanisms

09:00 - 10:45 Thursday, 21st August, 2025

203: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Juuso Toikka

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### 398 Informational Robustness in Mechanism Design A Case for (and Against) the Worst Case

Benjamin Brooks<sup>1</sup>, Songzi Du<sup>2</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>University of California, San Diego, USA

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### 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

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### 1350 Disagreement, Subjective Uncertainty, and the Stock Market

Jingoo Kwon<sup>1</sup>, Seung Hyeong Lee<sup>2</sup>, Younggeun Yoo<sup>1</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>Northwestern University, USA

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### 584 The Subjective Belief Factor

Tingyue Cui<sup>1</sup>, Ricardo De La O<sup>2</sup>, Sean Myers<sup>1</sup>

<sup>1</sup>The Wharton School, USA. <sup>2</sup>University of Southern California, USA

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### 2837 Global Banks' Macroeconomic Expectations and Credit Supply

Xiang Li<sup>1</sup>, Steven Ongena<sup>2</sup>

<sup>1</sup>Halle Institute for Economic Research, Germany. <sup>2</sup>Zurich University, Switzerland

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### 2565 Managing Expectations with Exchange Rate Policy

Giacomo Candian<sup>1</sup>, Pierre De Leo<sup>2</sup>, Luca Gemmi<sup>3</sup>

<sup>1</sup>HEC Montreal, Canada. <sup>2</sup>University of Maryland, USA. <sup>3</sup>University of Bologna, Italy

## Mechanism Design IV

11:15 - 12:45 Thursday, 21st August, 2025

102: 1F (North) - Grand Ballroom

Track Economic Theory

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### 2139 Robust Procurement Design

Debasis Mishra<sup>1</sup>, Sanket Patil<sup>2</sup>, Alessandro Pavan<sup>3</sup>

<sup>1</sup>Indian Statistical Institute, India. <sup>2</sup>Indian Institute of Management, India. <sup>3</sup>Northwestern University, USA

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### 341 Bayesian implementation, efficiency, and independence classes

Claude d'Aspremont<sup>1</sup>, Jacques Crémer<sup>2</sup>

<sup>1</sup>Université Catholique de Louvain, France. <sup>2</sup>Toulouse School of Economics, France

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### 2161 Scoring Auctions with Coarse Beliefs

Joseph Feffer

Stanford University, USA

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### 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

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### 795 The Economics of Partisan Gerrymandering

Anton Kolotilin<sup>1</sup>, Alexander Wolitzky<sup>2</sup>

<sup>1</sup>UNSW Business School, Australia. <sup>2</sup>MIT, USA

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### 235 Power Consolidation in Groups

Freddie Papazyan

Texas Tech University, USA

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### 2359 Climate Clubs, Participation and Efficiency: Can “Reparations” Help?\*

Prajit Dutta<sup>1</sup>, Haaris Mateen<sup>2</sup>

<sup>1</sup>Columbia University, USA. <sup>2</sup>University Houston, USA

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### 2474 Aggregation Matters: Reconsidering the Consistency Conditions in Multi-Winner Elections

Toshiji Kawagoe<sup>1</sup>, Yukio Koriyama<sup>2</sup>

<sup>1</sup>Future University Hakodate, Japan. <sup>2</sup>CREST - Ecole Polytechnique, France

## Inference in Panel Data Models III

11:15 - 12:45 Thursday, 21st August, 2025

104: 1F (North) - Grand Ballroom

Track Econometrics

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### 1151 Robust Analysis of Short Panels

Andrew Chesher<sup>1</sup>, Adam Rosen<sup>2</sup>, Yuangqi Zhang<sup>1</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>Duke University, USA

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### 2532 Inference on Linear Regressions with Two-Way Unobserved Heterogeneity

Hugo Freeman<sup>1</sup>, Dennis Kristensen<sup>2</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>University College London, United Kingdom

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### 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

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### 179 Text-Based Indicators of Aggregate Demand and Supply Imbalance: Insights from Earnings Calls

Temel Taskin, Marc-Andre Gosselin

Bank of Canada, Canada

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### 876 How Do Fed Chairs Affect the Financial Market? A Fine-grained Monetary Policy Analysis Framework on Their Language

Yayue Deng<sup>1</sup>, Mohan Xu<sup>2</sup>, Yao Tang<sup>2</sup>

<sup>1</sup>Beijing University of Posts and Telecommunications, China. <sup>2</sup>Department of Applied Economics, Guanghua School of Management, Peking University, China



### **2083 Measuring Monetary Policy Surprises Using Text Mining**

Ki Young Park<sup>1</sup>, Young Joon Lee<sup>2</sup>, Soohyon Kim<sup>3</sup>, Beomseok Seo<sup>4</sup>

<sup>1</sup>Yonsei University, Korea, Republic of. <sup>2</sup>Cheju Halla University, Korea, Republic of. <sup>3</sup>Chonnam National University, Korea, Republic of. <sup>4</sup>Sookmyung Womens' University, Korea, Republic of

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### **1460 American Life Histories**

Hans-Joachim Voth<sup>1</sup>, Stelios Michalopoulos<sup>2</sup>, david Iagakos<sup>3</sup>

<sup>1</sup>U Zurich, Switzerland. <sup>2</sup>Brown, USA. <sup>3</sup>boston u, USA

## **Entrepreneurship and Startups**

11:15 - 12:45 Thursday, 21st August, 2025

201: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### **1725 Inheritance, Entrepreneurship, and Estate Taxation**

Yanran Guo

York University, Canada

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### **1489 Rise of Startup Acquisitions and the Slowdown of Recoveries**

Yushin Bu

Bank of Korea, Korea, Republic of

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### **2439 Ideas and Firm Dynamics When It Takes Two to Tango**

Seula Kim<sup>1</sup>, Jane Olmstead-Rumsey<sup>2</sup>, Honghao Wang<sup>3</sup>

<sup>1</sup>Penn State University, USA. <sup>2</sup>LSE, United Kingdom. <sup>3</sup>Northwestern University, USA

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### **2152 Stock market wealth and entrepreneurship**

Gabriel Chodorow-Reich<sup>1</sup>, Plamen Nenov<sup>2,3</sup>, Vitor Santos<sup>3</sup>, Alp Simsek<sup>4</sup>

<sup>1</sup>Harvard University, USA. <sup>2</sup>Norges Bank, Norway. <sup>3</sup>BI Norwegian Business School, Norway. <sup>4</sup>Yale School of Management, USA

## **Population Aging and the Economy**

11:15 - 12:45 Thursday, 21st August, 2025

202: 2F (North) - ASEM Ballroom

Track Public Economics

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### **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

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### **2016 The Impact of Demographic Changes on Household Debt and Its Implications**

Meeroo Kim<sup>1</sup>, Eunseong Ma<sup>2</sup>

<sup>1</sup>Korea Development Institute(KDI), Korea, Republic of. <sup>2</sup>Yonsei University, Korea, Republic of

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### **2095 Would Legislation for Mandatory Retirement Affect Actual Employment ?**

Jaeryang Nam

Korea Labor Institute, Korea, Republic of

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### **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

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### 468 HOW THE CIVIL WARS WON? THE PERSISTENT EFFECTS OF MING-QING SOCIAL CONFLICTS

Beining LIU<sup>1</sup>, Manxue Qu<sup>2</sup>, Guoguang LV<sup>3</sup>

<sup>1</sup>The University of Hong Kong, Hong Kong. <sup>2</sup>University of International Business and Economics, China. <sup>3</sup>Nantong University, China

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### 509 Loose Cannons and Lone Wolves: Native-White Violence on the American Frontier

Liang Diao<sup>1</sup>, Douglas Allen<sup>2</sup>, Warren Anderson<sup>3</sup>

<sup>1</sup>INRAE, France. <sup>2</sup>Simon Fraser University, Canada. <sup>3</sup>University of Michigan-Dearborn, USA

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### 475 State Infrastructure and Political Geography of Protest

Siyuan Fan, Wenyi Lu

Peking University, China

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### 832 Digging Deeper: Mining Companies and Armed Bands in the DRC

Eliana La Ferrara<sup>1</sup>, Davide Zufacchi<sup>2</sup>

<sup>1</sup>Harvard University, USA. <sup>2</sup>University College London, United Kingdom

## Digital Currencies II

11:15 - 12:45 Thursday, 21st August, 2025

205 A: 2F (North)

Track Macroeconomics

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### 2503 Predicting the Payment Preference for CBDC: A Discrete Choice Experiment

Syngjoo Choi<sup>1</sup>, Bongseop Kim<sup>1</sup>, Young Sik Kim<sup>1</sup>, Ohik Kwon<sup>2</sup>, Soeun Park<sup>1</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>Bank of Korea, Korea, Republic of

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### 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

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### 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

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### 2219 Misspecification Robust Asymptotic and Bootstrap Inference for Nonsmooth GMM

Byunghoon Kang<sup>1</sup>, Seojeong Lee<sup>2</sup>

<sup>1</sup>Lancaster University, United Kingdom. <sup>2</sup>Seoul National University, Korea, Republic of

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### 671 Testing for identification in potentially misspecified linear GMM

Frank Kleibergen<sup>1</sup>, Zhaoguo Zhan<sup>2</sup>

<sup>1</sup>University of Amsterdam, Netherlands. <sup>2</sup>Kennesaw State University, USA

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### **2913 Information Based Inference in Models with Set-Valued Predictions and Misspecification**

Hiroaki Kaido<sup>1</sup>, [Francesca Molinari](#)<sup>2</sup>

<sup>1</sup>Boston University, USA. <sup>2</sup>Cornell University, USA

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### **2546 Pivotal and robust subvector inference in structural models**

[Bertille Antoine](#)<sup>1</sup>, Pascal Lavergne<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Toulouse school of economics, France

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## **New Estimation and Inference Methods for Dynamic Models**

11:15 - 12:45 Thursday, 21st August, 2025

209 A: 2F (North)

Track Econometrics

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### **79 On the Computation and Inference of Threshold Regression**

[Ping Yu](#)<sup>1</sup>, Peter Phillips<sup>2</sup>

<sup>1</sup>University of Hong Kong, Hong Kong. <sup>2</sup>Yale University, USA

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### **2618 Identification of Risk Premia in Asset Pricing Models for Short Panels**

[Haobai Guo](#), Frank Kleibergen

University of Amsterdam, Netherlands

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### **3058 Score-type tests for Markov switching models**

Dante Amengual<sup>1</sup>, Xinyue Bei<sup>2</sup>, Marine Carrasco<sup>3</sup>, [Enrique Sentana](#)<sup>1</sup>

<sup>1</sup>CEMFI, Spain. <sup>2</sup>University of Texas at Austin, USA. <sup>3</sup>Université de Montréal, Canada

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### **1983 A Framework for Common Long Cycles**

James Duffy<sup>1</sup>, [Natasha Kang](#)<sup>2</sup>, Vadim Marmer<sup>3</sup>, Jerome Simons<sup>4</sup>

<sup>1</sup>University of Oxford, United Kingdom. <sup>2</sup>Xiamen University, China. <sup>3</sup>University of British Columbia, Canada. <sup>4</sup>University of Cambridge, United Kingdom

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## **Taxation with Heterogeneity II**

11:15 - 12:45 Thursday, 21st August, 2025

209 B: 2F (North)

Track Macroeconomics

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### **2918 Technological Change and Demand for Redistribution: Micro Evidence and Macro Implications**

[Jiheum Yeon](#)

Korea Institute for International Economic Policy (KIEP), Korea, Republic of

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### **2464 Optimal Climate Policy with Incomplete Markets**

Thomas Douenne<sup>1</sup>, Sebastian Dyrda<sup>2</sup>, Albert Jan Hummel<sup>1</sup>, [Marcelo Pedroni](#)<sup>1</sup>

<sup>1</sup>University of Amsterdam, Netherlands. <sup>2</sup>University of Toronto, Canada

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### **966 Aging, Population Projections, and Public Pensions**

[Selahattin Imrohoroglu](#)

USC Marshall School of Business, USA

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### **2270 The Financial Channel of Tax Amnesty Policies**

[Leticia Juarez](#)<sup>1</sup>, Ezequiel Garcia Lembergman<sup>2</sup>, Paula Donaldson<sup>3</sup>, Federico Bernini<sup>4</sup>

<sup>1</sup>Inter-American Development Bank, USA. <sup>2</sup>Pontificia Universidad Catolica de Chile, Chile. <sup>3</sup>University of San Diego, USA. <sup>4</sup>Universidad de Buenos Aires, Argentina

## Behavioral macroeconomics IV

11:15 - 12:45 Thursday, 21st August, 2025

300: 3F (South)

Track Macroeconomics

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### 1132 Learning from Stock Prices: Micro Evidence and Aggregate Dynamics

Myunghwan Andrew Lee

New York University, USA

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### 266 Earnings Shocks, Expectations, and Spending

Eungik Lee

Indiana University, USA

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### 467 What Is Consumer Confidence?

Jean-Paul L'Huillier<sup>1</sup>, Seunghoon Na<sup>2</sup>, Robert Waldmann<sup>3</sup>, Donghoon Yoo<sup>4</sup>

<sup>1</sup>Brandeis University, USA. <sup>2</sup>Purdue University, USA. <sup>3</sup>University of Rome Tor Vergata, Italy. <sup>4</sup>Korea University, Korea, Republic of

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### 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

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### 1696 Optimal foreign exchange interventions

J. Scott Davis<sup>1</sup>, Kevin H. D. Huang<sup>2</sup>, Mark Spiegel<sup>3</sup>, Zheng Liu<sup>3</sup>

<sup>1</sup>Federal Reserve Bank of Dallas, USA. <sup>2</sup>Vanderbilt University, USA. <sup>3</sup>Federal Reserve Bank of San Francisco, USA

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### 553 Exchange Rate Disconnect and the Trade Balance

Ignacio Presno, Martin Bodenstein, Pablo Cuba-Borda, Nils Goernemann

Federal Reserve Board, USA

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### 225 Connecting Exchange Rates to Fundamentals Under Indeterminacy

Ipppei Fujiwara<sup>1,2,3</sup>, Yasuo Hirose<sup>1</sup>

<sup>1</sup>Keio University, Japan. <sup>2</sup>Australian National University, Australia. <sup>3</sup>CEPR, United Kingdom

## Labor Supply: Taxes, Preferences, and Identification

11:15 - 12:45 Thursday, 21st August, 2025

302: 3F (South)

Track Labor Economics

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### 1333 Estimation of Economic Preferences and Personality Traits

Shuaizhang Feng<sup>1</sup>, James Heckman<sup>2</sup>, Yingyao Hu<sup>3</sup>, Jiandong Sun<sup>4</sup>

<sup>1</sup>Jinan University, China. <sup>2</sup>University of Chicago, USA. <sup>3</sup>John Hopkins University, USA. <sup>4</sup>Guangzhou University, China

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### 2970 Prospective Fertility Intentions and LATEs of Fertility on Female Labor Supply

Hidehiko Ichimura<sup>1</sup>, Wanchuan Lin<sup>2</sup>, Juan Pantano<sup>3</sup>

<sup>1</sup>University of Arizona, USA. <sup>2</sup>Peking University, China. <sup>3</sup>The University of Hong Kong, Hong Kong

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### **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

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### **802 The Tax Effects on Human Capital Accumulation in Japan**

Naomi Feldman<sup>1</sup>, Taiyo Fukai<sup>2</sup>, Avako Kondo<sup>3</sup>  
<sup>1</sup>Hebrew University of Jerusalem, Israel. <sup>2</sup>Gakushuin University, Japan. <sup>3</sup>University of Tokyo, Japan

## **Retirement, Aging, and Economic Decision-Making**

11:15 - 12:45 Thursday, 21st August, 2025

304: 3F (South)

Track Labor Economics

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### **844 Retirement-age Extension and Parental Investment in Education**

Jaevin Park, Youngho Kang  
Soongsil University, Korea, Republic of

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### **1941 Minimum Wages and the Elderly**

Su Hwan Chung  
Korea Development Institute, Korea, Republic of

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### **1334 Health Dynamics and Reporting Bias at Retirement: An Analysis Using High-Frequency Data**

Jiayi Wen<sup>1</sup>, Zixi Ye<sup>1</sup>, Xuan Zhang<sup>2</sup>  
<sup>1</sup>Xiamen University, China. <sup>2</sup>Singapore Management University, Singapore

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### **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

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### **1152 Investment along the supply chain: removing barriers to growth for firms in India**

Chhavi Rastogi  
IFC, World Bank group, USA

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### **1727 Extreme Rainfall and Service Sector Vulnerabilities: Evidence from Firm Transactions in Uganda**

Yasuka Tateishi, Anton Reinicke  
University College London, United Kingdom

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### **1372 Domestic Effects of the Pandemic-Induced Container Freight Disruption in a Globalized World**

Jose Pulido  
Banco de la Republica de Colombia, Colombia

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### **2434 Domestic Transportation Infrastructure and Gains from Trade in The Vertical Linkages**

Kehan Liu<sup>1</sup>, Yao Tang<sup>2</sup>, Yue Lu<sup>3</sup>, Minghui Ma<sup>3</sup>  
<sup>1</sup>School of Economics, Southwestern University of Finance and Economics, China. <sup>2</sup>Department of Applied Economics, Guanghua School of Management, Peking University, China. <sup>3</sup>School of International Trade and Economics, University of International Business and Economics, China

## Networks: Theory and Inference

11:15 - 12:45 Thursday, 21st August, 2025

306: 3F (South)

Track Econometrics

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### 1938 Operator Learning in Heterogeneous Agent Models

Yaolang Zhong

The University of Tokyo, Japan

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### 1340 Pathways to Persistence.

Margit Reischer<sup>1</sup>, Vasco Carvalho<sup>2</sup>

<sup>1</sup>Georgetown University, USA. <sup>2</sup>University of Cambridge, United Kingdom

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### 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

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### 1251 The persistent health effects of defoliating Vietnam

Nguyen Vuong

University of Tsukuba, Japan

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### 1355 Misery and Prosociality: the Long-run Impact of Early-life Adversity on Prosocial Behavior in China's 1959-1961 Great Famine

Shaoda Wang<sup>1</sup>, Jun Hyung Kim<sup>2</sup>, Kang Zhou<sup>3</sup>

<sup>1</sup>University of Oregon, USA. <sup>2</sup>Korea Advanced Institute of Science and Technology, Korea, Republic of.

<sup>3</sup>Zhejiang University, China

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### 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

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### 641 A Dimension-Agnostic Bootstrap Anderson-Rubin Test For Instrumental Variable Regressions

Dennis Lim<sup>1</sup>, Wenjie Wang<sup>2</sup>, Yichong Zhang<sup>1</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Nanyang Technological University, Singapore

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### 1642 Adaptive eigenspace regularized rank-robust Wald tests with applications to causal analysis and impulse responses

Jean-Marie Dufour<sup>1</sup>, Pascale Valéry<sup>2</sup>

<sup>1</sup>McGill University, Canada. <sup>2</sup>HEC Montreal, Canada



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### **2241 Factor-Adjusted Knockoff for FDR Control**

Jie Wei<sup>1</sup>, Yuan Ke<sup>2</sup>, Yonghui Zhang<sup>3</sup>

<sup>1</sup>HUST, China. <sup>2</sup>University of Georgia, USA. <sup>3</sup>Renmin University, China

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### **2580 Robust Tests for Heavy-Tailed Data**

Samuel Engle

University of Exeter, United Kingdom

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## **Taxation and Redistribution I**

11:15 - 12:45 Thursday, 21st August, 2025

309: 3F (South)

Track Macroeconomics

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### **152 Optimal Dynamic Income Taxation under Quasi-Hyperbolic Discounting and Idiosyncratic Productivity Shocks**

Yunmin Chen<sup>1</sup>, Jang-Ting Guo<sup>2</sup>

<sup>1</sup>National Central University, Taiwan. <sup>2</sup>University of California, Riverside, USA

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### **1102 Optimal Carbon Taxes and Misallocation across Heterogeneous Firms**

Seho Kim

Danmarks Nationalbank, Denmark

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### **2090 Risk Sharing and Risk Reduction with Moral Hazard**

Ramon Marimon<sup>1,2,3</sup>, Adrien Wicht<sup>4</sup>, Luca Zavalloni<sup>5</sup>

<sup>1</sup>BSE, Spain. <sup>2</sup>CREi, Spain. <sup>3</sup>EU, Italy. <sup>4</sup>University of Basel, Switzerland. <sup>5</sup>European Stability Mechanism, Luxembourg

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### **2685 It is optimal to tax capital income if people get utility from wealth**

Leslie Reihorn

University of Durham, United Kingdom

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## **Behavioural Studies of Markets**

11:15 - 12:45 Thursday, 21st August, 2025

310: 3F (South)

Track Experimental Economics

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### **1496 Jointly or Independently Clearing Market Design: Experimental Evidence**

Duan Liu, Daniel Houser

George Mason University, USA

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### **1284 Virtue of Simplicity in Asymmetric Auctions**

Swagata Bhattacharjee<sup>1</sup>, Shraman Banerjee<sup>2</sup>

<sup>1</sup>OP Jindal Global University, India. <sup>2</sup>Shiv Nadar University, India

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### **1975 Underpricing in the IPO Market with Sentiment Traders: An Experimental Study**

Takuya Nakaizumi<sup>1</sup>, Toshiji Kawagoe<sup>2</sup>, Kazuhito Ogawa<sup>3</sup>, Satoshi Taguchi<sup>4</sup>, Hidenori Takahashi<sup>5</sup>

<sup>1</sup>Kanto Gakuin University, College of Economics, Japan. <sup>2</sup>Department of Complex and Intelligent Systems, Future University Hakodate, Japan. <sup>3</sup>Faculty of Sociology Department of Sociology Social System Design Major, Kansai University, Japan. <sup>4</sup>Faculty of Commerce, Dean of the Institute for Technology, Enterprise and Competitiveness, Doshisha University, Japan. <sup>5</sup>Research Institute for Economics and Business Administration, Kobe University, Japan

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### **1984 Oligopoly Competition in Fake Reviews**

Yuta Yasui<sup>1</sup>, Hisayuki Yoshimoto<sup>2</sup>

<sup>1</sup>Kochi University of Technology, Japan. <sup>2</sup>University of Glasgow, United Kingdom

## Health & Family

11:15 - 12:45 Thursday, 21st August, 2025

311: 3F (South)

Track Public Economics

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### 1909 Housing Wealth Shocks and Physician Treatment Choices: Evidence from Childbirth

Yanhao Wang

University of Alberta, Canada

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### 65 The Intriguing Relation Between Parenting Styles and Eldercare

Simon Fan<sup>1</sup>, Yu Pang<sup>2</sup>, Pierre Pestieau<sup>3</sup>

<sup>1</sup>Lingnan University, Hong Kong. <sup>2</sup>Macau University of Science and Technology, Macao. <sup>3</sup>University of Liege, Belgium

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### 1383 Insuring Long-Term Care in Developing Countries: The Interaction of Formal and Informal Risk-Sharing

Jiayi Wen, Xiaoqing Yu

Xiamen University, China

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### 2159 The Economic Value of Eliminating Diseases

Julio Crego<sup>1</sup>, Daniel Karpati<sup>2</sup>, Jens Kvaerner<sup>3</sup>, Luc Renneboog<sup>4</sup>

<sup>1</sup>Nova SBE, Portugal. <sup>2</sup>Erasmus School of Economics, Netherlands. <sup>3</sup>BI Norwegian Business School, Norway. <sup>4</sup>Tilburg University, Netherlands

## New Monetarist Economics

11:15 - 12:45 Thursday, 21st August, 2025

313: 3F (South)

Track Finance

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### 131 What's so Inconvenient About TIPS?

Athanasios Geromichalos<sup>1</sup>, Lucas Herrenbrueck<sup>2</sup>, Changhyun Lee<sup>1</sup>, Sukjoon Lee<sup>3</sup>

<sup>1</sup>UC Davis, USA. <sup>2</sup>Simon Fraser University, Canada. <sup>3</sup>NYU Shanghai, China

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### 1150 Invoicing Currency and Optimal Policies in a Global Liquidity Trap

Sangheon Ahn<sup>1</sup>, Jongsoo Kim<sup>1</sup>, Kwang Hwan Kim<sup>1</sup>, Suk Joon Kim<sup>2</sup>

<sup>1</sup>Yonsei University, Korea, Republic of. <sup>2</sup>New York University, USA

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### 260 The real effects of financial disruptions in a monetary economy

Miroslav Gabrovski<sup>1</sup>, Athanasios Geromichalos<sup>2</sup>, Lucas Herrenbrueck<sup>3</sup>, Ioannis Kospentaris<sup>4</sup>, Sukjoon Lee<sup>5</sup>

<sup>1</sup>University of Hawaii at Manoa, USA. <sup>2</sup>University of California, Davis, USA. <sup>3</sup>Simon Fraser University, Canada. <sup>4</sup>Athens University of Economics and Business, Greece. <sup>5</sup>New York University Shanghai, China

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### 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

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### 591 Local Support or Structural Barriers? Unpacking Local Bias in Equity-Based Crowdfunding

Keiichi Kawai<sup>1</sup>, Akira Matsushita<sup>2</sup>

<sup>1</sup>Keio University, Japan. <sup>2</sup>Kyoto University, Japan

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### 873 Investment and Usage of the Subsea Internet Cable Network

Jihye Jeon

Boston University, USA

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### 2127 Entry and Acquisitions in Software Markets

Luise Eisfeld

University of Lausanne, Switzerland. Swiss Finance Institute, Switzerland

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### 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

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### 710 Applications of Deep Learning-Based Probabilistic Approach to "Combinatorial" Problems in Economics

Ji Huang, Jinghai Yu

The Chinese University of Hong Kong, China

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### 828 Concentration and Markups in International Trade

Ken Kikkawa<sup>1</sup>, Vanessa Alvarez<sup>2</sup>, Michele Fioretti<sup>3</sup>, Monica Morocco<sup>4</sup>

<sup>1</sup>University of British Columbia, Canada. <sup>2</sup>IADB, USA. <sup>3</sup>Bocconi, Italy. <sup>4</sup>USC, USA

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### 1466 Optimal Trade Policies and Labor Markets

Dan Lu<sup>1</sup>, Yan Bai<sup>2</sup>, Hanxi Wang<sup>1</sup>

<sup>1</sup>The Chinese University of Hong Kong, Hong Kong. <sup>2</sup>The University of Rochester, USA

## Firm Dynamics I

11:15 - 12:45 Thursday, 21st August, 2025

317: 3F (South)

Track Macroeconomics

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### 1373 Endogenous Business Cycles with Small and Large Firms

Oscar Pavlov<sup>1</sup>, Qazi Haque<sup>2</sup>, Mark Weder<sup>3</sup>

<sup>1</sup>University of Tasmania, Australia. <sup>2</sup>The University of Adelaide, Australia. <sup>3</sup>Aarhus University, Denmark

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### 441 Going Public over the Business Cycle

Jisu Jeun

Bank of Finland, Finland

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### 2457 Product Switching and Young Firm Dynamics

Karam Jo, Seula Kim

Pennsylvania State University, USA

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### **2692 Exporting and Investment under Credit Constraints**

Robert Petrunia<sup>1</sup>, Kim Huynh<sup>2</sup>, Joel Rodrigue<sup>3</sup>, Walter Steingress<sup>4</sup>

<sup>1</sup>Lakehead University, Canada. <sup>2</sup>Bank of Canada, Canada. <sup>3</sup>Vanderbilt University, USA. <sup>4</sup>University of Wisconsin, USA

## **Monotone Comparative Statics**

11:15 - 12:45 Thursday, 21st August, 2025

318: 3F (South)

Track Economic Theory

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### **1809 Similarity of Information in Games**

Deepal Basak<sup>1</sup>, Joyee Deb<sup>2</sup>, Aditya Kuvalekar<sup>3</sup>

<sup>1</sup>Indiana University Kelley School of Business, USA. <sup>2</sup>NYU, USA. <sup>3</sup>ISB, India

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### **1517 Weak Monotone Comparative Statics**

Jinwoo Kim<sup>1</sup>, Yeon-Koo Che<sup>2</sup>, Fuhito Kojima<sup>3</sup>

<sup>1</sup>Seoul National University and HKUST, Korea, Republic of. <sup>2</sup>Columbia University, USA. <sup>3</sup>University of Tokyo, Japan

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### **1410 Beyond Quasilinearity: Exploring Nonlinear Scoring Rules in Procurement Auctions**

Masanori Tsuruoka<sup>1</sup>, Ryuji Sano<sup>1</sup>, Makoto Hanazono<sup>2</sup>, Jun Nakabayashi<sup>3</sup>

<sup>1</sup>Yokohama National University, Japan. <sup>2</sup>Nagoya University, Japan. <sup>3</sup>Kyoto University, Japan

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### **546 Monotone Perfection**

Wei He<sup>1</sup>, Yeneng Sun<sup>2</sup>, Hanping Xu<sup>2</sup>

<sup>1</sup>Chinese University of Hong Kong, Hong Kong. <sup>2</sup>National University of Singapore, Singapore

## **Recent advances in Factor Models III**

11:15 - 12:45 Thursday, 21st August, 2025

319: 3F (South)

Track Econometrics

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### **1371 Identification and Estimation of Structural Factor Models with External Instruments**

Ze Yu Zhong

Monash University, Australia

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### **271 Bias Correction in Factor-Augmented Regression Models with Weak Factors**

Peiyun Jiang<sup>1</sup>, Yoshimasa Uematsu<sup>2</sup>, Takashi Yamagata<sup>3</sup>

<sup>1</sup>Tokyo Metropolitan University, Japan. <sup>2</sup>Hitotsubashi University, Japan. <sup>3</sup>University of York, United Kingdom

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### **698 Forecasting Using Supervised Factors and Idiosyncratic Elements**

Daanish Padha, Tae-Hwy Lee

University of California, Riverside, USA

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### **1507 On the CCE Estimation of Three-Dimensional Panels with Multi-level Factors**

Sainan Jin<sup>1</sup>, Xun Lu<sup>2</sup>, Liangjun Su<sup>1</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Chinese University of Hong Kong, China

## Industry and the Environment

11:15 - 12:45 Thursday, 21st August, 2025

320: 3F (South)

Track Environmental Economics

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### **2974 Industrial Activity, State Capacity and Deforestation: Evidence from Brazil**

Daniel Da Mata<sup>1</sup>, Mario Dotta<sup>2</sup>, Edson Severnini<sup>3</sup>

<sup>1</sup>São Paulo School of Economics - FGV, Brazil. <sup>2</sup>São Paulo School of Business Administration, Brazil.

<sup>3</sup>Boston College, USA

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### **657 A Race Against Time: Assessing Age-Based Promotion Incentives in China's Environmental Regulations**

Zhengwen Liu<sup>1</sup>, Hong Ma<sup>2</sup>, Fangrui Zhang<sup>2</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>Tsinghua University, China

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### **33 Labour vs. Energy: Input substitution in the Indian manufacturing sector**

Raavi Aggarwal

Indian Statistical Institute, Delhi, India

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### **1361 Governing Environmental Markets: Evidence from irrigation in Water Markets**

Maximiliano Garcia<sup>1</sup>, Jose Belmar<sup>2</sup>

<sup>1</sup>Brown University, USA. <sup>2</sup>IADB, USA

## Industrial Organization III

11:15 - 12:45 Thursday, 21st August, 2025

321: 3F (South)

Track Industrial Organization

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### **649 Tying with Network Effects**

JAY PIL CHOI<sup>1</sup>, Doh-Shin Jeon<sup>2</sup>, Michael Whinston<sup>3</sup>

<sup>1</sup>Michigan State University, USA. <sup>2</sup>Toulouse School of Economics, France. <sup>3</sup>MIT, USA

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### **547 Product Recommendation and Self-Preferencing**

Jeong-Yoo Kim

Kyung Hee University, Korea, Republic of

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### **1235 Competing with Data in Credence Goods Market**

Junqian Li

Shandong University, China

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### **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

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### 2975 Information Design with Unknown Prior

Ce Li<sup>1</sup>, Tao Lin<sup>2</sup>

<sup>1</sup>Boston University, USA. <sup>2</sup>Harvard University, USA

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### 625 Prior-Free Predictions for Persuasion

Eric Gao<sup>1</sup>, Daniel Luo<sup>2</sup>

<sup>1</sup>Stanford, USA. <sup>2</sup>MIT, USA

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### 1894 Negative Persuasion

Mingeon Kim, Ilwoo Hwang

Seoul National University, Korea, Republic of

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### 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

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### 3063 Uncertainty and Asymmetry Premium of Margin-Trading and Short-Selling in China

Yi-ching Chien<sup>1</sup>, Nan Li<sup>2</sup>, Shuai Xing<sup>3</sup>

<sup>1</sup>National University of Singapore, NUS Business School, Department of Finance, Singapore.

<sup>2</sup>Shanghai Jiao Tong University (SJTU), Shanghai Advanced Institute of Finance (SAIF), China.

<sup>3</sup>Shanghai Jiao Tong University (SJTU), Antai College of Economics and Management, China

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### 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

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### 1490 Limited Job-to-Job Transitions from SMEs to Large Enterprises in Korea

Minsok Chae

Bank of Korea, Korea, Republic of

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### 2805 A non-parametric variance decomposition of unstable employment cycles

Cristina Lafuente<sup>1</sup>, Maia Güell<sup>2</sup>, Helene Turon<sup>3</sup>, Manuel Sanchez<sup>4</sup>

<sup>1</sup>University of Bath, United Kingdom. <sup>2</sup>CUNEF, Spain. <sup>3</sup>Univeristy of Bristol, United Kingdom.

<sup>4</sup>RavenPack, Spain

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### 2822 Firm Wage Setting and On-the-Job Search Limit Wage-Price Spirals

Justin Bloesch<sup>1</sup>, Seung Joo Lee<sup>2</sup>, Jacob Weber<sup>3</sup>

<sup>1</sup>Cornell University, USA. <sup>2</sup>Saïd Business School, Oxford University, United Kingdom. <sup>3</sup>Federal Reserve Bank of New York, USA



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### **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

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### **564 Monotonicity and Robust Implementation under Forward Induction Reasoning**

Emiliano Catonini<sup>1</sup>, Pierpaolo Battigalli<sup>2</sup>

<sup>1</sup>NYU Shanghai, China. <sup>2</sup>Universita' Bocconi, Italy

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### **188 Interim Strategy-proofness**

Qingqong Wu<sup>1</sup>, Tangren Feng<sup>2</sup>

<sup>1</sup>HKUST, Hong Kong. <sup>2</sup>Bocconi University, Italy

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### **885 Truth-Telling Dominating Strategy: Impossibilities of Shill-Proofness**

Seungwon (Eugene) Jeong

KAIST, Korea, Republic of

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### **325 Ex Post Strategy-proofness**

Tangren Feng<sup>1</sup>, Qingqong Wu<sup>2</sup>

<sup>1</sup>Bocconi University, Italy. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong

## **Urban Economics II**

11:15 - 12:45 Thursday, 21st August, 2025

327: 3F (South)

Track International Economics

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### **594 Bridge and Profit: A Historical Urban Economics of Tokugawa Japan**

Yu Mandai<sup>1</sup>, Masaki Nakabayashi<sup>2</sup>

<sup>1</sup>Hosei University, Japan. <sup>2</sup>The University of Tokyo, Japan

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### **1100 The Economic Dynamics of City Structure: Evidence from Hiroshima's Recovery**

Kohei Takeda<sup>1</sup>, Atsushi Yamagishi<sup>2,3</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Hitotsubashi University, Japan. <sup>3</sup>The University of Tokyo, Japan

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### **177 From Samurai to Skyscrapers: How Transaction Costs Shape Tokyo**

Junichi Yamasaki<sup>1</sup>, Kentaro Nakajima<sup>2</sup>, Kensuke Teshima<sup>3</sup>

<sup>1</sup>Kyoto University, Japan. <sup>2</sup>Hitotsubashi University, Japan. <sup>3</sup>Doshisha University, Japan

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### **294 The Skyscraper Revolution: Global Economic Development and Land Savings**

Gabriel Ahlfeldt<sup>1,2</sup>, Nathaniel Baum-Snow<sup>3</sup>, Remi Jedwab<sup>4,5</sup>

<sup>1</sup>Humboldt University, Germany. <sup>2</sup>LSE, United Kingdom. <sup>3</sup>University of Toronto, Canada. <sup>4</sup>George Washington University, USA. <sup>5</sup>NYU Marron Institute of Urban Management, USA

## Treatment Effects in Games and Networks II

11:15 - 12:45 Thursday, 21st August, 2025

328: 3F (South)

Track Econometrics

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### 13 Robust Network Targeting with Multiple Nash Equilibria

Guanyi Wang

University College London, United Kingdom

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### 2697 Linear Regression with Centrality Measures

Yong Cai

University of Wisconsin-Madison, USA

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### 165 Graph Neural Networks for Causal Inference Under Network Confounding

Michael Leung<sup>1</sup>, Pantelis Loupos<sup>2</sup>

<sup>1</sup>UC Santa Cruz, USA. <sup>2</sup>UC Davis, USA

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### 1846 Statistical Inference of Optimal Allocations I: Regularities and their Implications

Kai Feng<sup>1</sup>, Han Hong<sup>2</sup>, Denis Nekipelov<sup>3</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Stanford University, USA. <sup>3</sup>University of Virginia, USA

## Automation, and Labor Market Adjustments

11:15 - 12:45 Thursday, 21st August, 2025

401: 4F (South)

Track Labor Economics

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### 98 The Welfare Effects of a Robot Tax: Evidence from a Tax Credit for Automation Technologies in Korea

Dongik Kang<sup>1</sup>, Simon Quach<sup>2</sup>, Jung Hyuk Lee<sup>3</sup>

<sup>1</sup>Yonsei University, Korea, Republic of. <sup>2</sup>University of Southern California, USA. <sup>3</sup>Korea Ministry of Economy and Finance, Korea, Republic of

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### 662 Automation and Local Labour Markets: Impact of Immigrant Mobility

Ronit Mukherji<sup>1</sup>, Anand Chopra<sup>2</sup>

<sup>1</sup>Ashoka University, India. <sup>2</sup>Liverpool University, United Kingdom

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### 2279 Quitting Behavior of Gig Manufacturing Workers: Virtual and Offline Peer Effects

Dandan Zhang, Yiqing Xing, Yimeng Zhang, Hongyan Xu

Peking University, China

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### 756 Aging, Automation, and Skill Demand

Geunyong Park<sup>1</sup>, Hee-Seung Yang<sup>2</sup>, Jongkwan Lee<sup>2</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Yonsei University, Korea, Republic of

## Education Inequalities

11:15 - 12:45 Thursday, 21st August, 2025

402: 4F (South)

Track Labor Economics

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### 112 School-Entry Regulations and Bullying: How Institutions Shape Victimization Risks

Hiroaki Mori<sup>1</sup>, Yuki Onozuka<sup>2</sup>, Yuuki Takahashi<sup>3</sup>

<sup>1</sup>Senshu University, Japan. <sup>2</sup>Otaru University of Commerce, Japan. <sup>3</sup>Hitotsubashi University, Japan

### **1754 Moving to Opportunity? The Long-term Impact of School Consolidation on Rural Children's Educational Attainment**

Gang Xie<sup>1</sup>, Lei Zhang<sup>2</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>Zhejiang University, China

### **2740 Gender-Based Violence in Schools and Girls' Education: Experimental Evidence from Mozambique**

Sofia Amaral<sup>1</sup>, Selim Gulesci<sup>2</sup>, Alejandra Ramos<sup>2</sup>, Sarita Ore<sup>3</sup>, Maria Micaela Sviatchi<sup>4</sup>

<sup>1</sup>World Bank, USA. <sup>2</sup>Trinity College Dublin, Ireland. <sup>3</sup>Columbia University, USA. <sup>4</sup>Princeton University, USA

### **2960 Popularity and Student Networks: Trade-offs in Resolving Social Isolation in Deskmate Assignments**

Palaash Bhargava

Columbia University, USA

## **Experimental and Behavioral Economics/Choice and Decision II**

11:15 - 12:45 Thursday, 21st August, 2025

403: 4F med (South)

Track Experimental Economics

### **2367 Lying for Efficiency or Fairness?**

Jaimie Lien<sup>1</sup>, Jinglan Zhang<sup>2</sup>, Jie Zheng<sup>1</sup>

<sup>1</sup>Shandong University, China. <sup>2</sup>University of California, Santa Barbara, USA

### **609 Gender Bias in Workplace Performance Evaluations: Experimental Evidence from Male Leaders**

Puneet Arora

Management Development Institute Gurgaon, India

### **2000 Trust or Stigmatize? Evidence From Regulating Social Media Anonymity in China**

Mingzi Niu<sup>1,2</sup>, Yiqian Wang<sup>3</sup>, Ziang Xiao<sup>4</sup>

<sup>1</sup>Chinese University of Hongkong, Hong Kong. <sup>2</sup>Hebrew University of Jerusalem, Israel. <sup>3</sup>University of International Business and Economics, China. <sup>4</sup>Johns Hopkins University, USA

## **The Current State of Central Bank Digital Currency**

13:00 - 14:00 Thursday, 21st August, 2025

Auditorium: 3F (North)

Track Panel Sessions

**Organizer:** Yongsung Chang

**Panelists:**

- \* David Andolfatto (University of Miami)
- \* Matteo Maggiori (Stanford GSB)
- \* Hyun Song Shin (Economic Adviser and Head of the Monetary and Economic Department)
- \* Silvana Tenreyro (London School of Economics)
- \* Sung-Guan Yun (Bank of Korea)

### **3095 BIO: Sung-guan Yun**

Sung-guan Yun

Bank of Korea, Korea, Republic of

### **3089 BIO: David Andolfatto**

David Andolfatto

University of Miami, USA

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**3090 BIO: Matteo Maggiori**

Matteo Maggiori

Stanford Graduate School of Business, USA

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**3091 BIO: Hyun Song Shin**

Hyun Song Shin

Bank of International Settlements, Switzerland

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**3092 BIO: Silvana Tenreyro**

Silvana Tenreyro

London School of Economics, United Kingdom

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**Information Design IV**

14:15 - 15:45 Thursday, 21st August, 2025

101: 1F (North) - Grand Ballroom

Track Economic Theory

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**1433 Information Design for Social Learning on a Recommendation Platform**

Chen Lyu

Peking University HSBC Business School, China

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**2326 Information disclosure in auctions for horizontally differentiated goods**

Daniel Z. Li<sup>1</sup>, Ian Jewitt<sup>2,3</sup>

<sup>1</sup>Durham University, United Kingdom. <sup>2</sup>University of Oxford, United Kingdom. <sup>3</sup>Toulouse School of Economics, France

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**1870 Competitive Information Disclosure with Heterogeneous Consumer Search**

Dongjin Hwang, Ilwoo Hwang

Seoul National University, Korea, Republic of

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**2356 Consumer Information in Credence-Good Market**

David Kim<sup>1</sup>, Fei Li<sup>1</sup>, Ting Liu<sup>2</sup>

<sup>1</sup>University of North Carolina, USA. <sup>2</sup>Stony Brook University, USA

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**Auctions III**

14:15 - 15:45 Thursday, 21st August, 2025

102: 1F (North) - Grand Ballroom

Track Economic Theory

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**1047 Pay-as-Bid Auctions with Budget Constrained Bidders**

Juan Carlos Carbajal, G V A Dharanan

UNSW, Australia

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**1800 All Pay Quality-Bids in Score Procurement Auctions**

Dan Kovenock<sup>1</sup>, Jingfeng Lu<sup>2</sup>

<sup>1</sup>Chapman University, USA. <sup>2</sup>National University of Singapore, Singapore

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**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

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**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

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### **1327 Echoes of Inflation: CEO Early-life Inflation Experience, Inflation Attention, and Corporate Decisions**

Diego García<sup>1</sup>, Chanik Jo<sup>2</sup>, Michael Shin<sup>3</sup>, Siyuan Wu<sup>2</sup>

<sup>1</sup>University of Colorado Boulder, USA. <sup>2</sup>The Chinese University of Hong Kong, Hong Kong. <sup>3</sup>The University of Sydney, Australia

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### **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

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### **3011 Narrative Bubbles: Construction and Implications from U.S. History, 1825-1929**

Matthew Botsch<sup>1</sup>, Andrew Jalil<sup>2</sup>

<sup>1</sup>Bowdoin College, USA. <sup>2</sup>Occidental College, USA

## Distributional Effects of Macroeconomic Policies

14:15 - 15:45 Thursday, 21st August, 2025

104: 1F (North) - Grand Ballroom

Track Macroeconomics

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### **1538 Structural impulse response analysis of inequality metrics**

Atsushi Inoue<sup>1</sup>, Mototsugu Shintani<sup>2</sup>

<sup>1</sup>Vanderbilt University, USA. <sup>2</sup>University of Tokyo, Japan

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### **2681 How Do Macroaggregates and Income Distribution Interact Dynamically? A Novel Structural Mixed Autoregression with Aggregate and Functional Variables**

Yoosoon Chang<sup>1</sup>, Soyoung Kim<sup>2,3</sup>, Joon Park<sup>1</sup>

<sup>1</sup>Indiana University, USA. <sup>2</sup>Seoul National University, Korea, Republic of. <sup>3</sup>Financial Services Commission of South Korea, Korea, Republic of

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### **688 Cyclicalities of Income-Growth Distribution and the Role of Monetary Policy**

Yaz Terajima<sup>1</sup>, Carolyn Wilkins<sup>2</sup>

<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>Princeton University, USA

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### **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

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### 1110 Trade Sanctions

Konstantin Egorov<sup>1</sup>, Vasily Korovkin<sup>2</sup>, [Alexey Makarin](#)<sup>3</sup>, Dzhamilya Nigmatulina<sup>4</sup>

<sup>1</sup>University of Antwerp, Belgium. <sup>2</sup>UPF, Spain. <sup>3</sup>MIT, USA. <sup>4</sup>HEC Lausanne, Switzerland

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### 2461 Optimal Tariffs with Geopolitical Alignment

John Becko<sup>1</sup>, [Gene Grossman](#)<sup>2</sup>, Elhanan Helpman<sup>3</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>Princeton University, USA. <sup>3</sup>Harvard University, USA

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### 723 The Fragmentation Paradox: De-risking Trade and Global Safety

Thierry Mayer<sup>1</sup>, [Isabelle Mejean](#)<sup>1</sup>, Mathias Thoenig<sup>2</sup>

<sup>1</sup>Sciences Po, France. <sup>2</sup>Lausanne University, Switzerland

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### 357 A Theory of Economic Coercion and Fragmentation

[Christopher Clayton](#)<sup>1</sup>, Matteo Maggiori<sup>2</sup>, Jesse Schreger<sup>3</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Stanford University, USA. <sup>3</sup>Columbia University, USA

## Behavioral macroeconomics V

14:15 - 15:45 Thursday, 21st August, 2025

201: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### 1643 Implications of Narrow Framing for Firms' Behavior

[Haoran Wang](#)

University of Maryland, USA

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### 2112 Trend, Cycle and Expectation Formation

HENG CHEN, [Yicheng Liu](#)

The University of Hong Kong, Hong Kong

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### 1849 Tail Risk and Expectations

[Yeow Hwee Chua](#)<sup>1</sup>, Zu Yao Hong<sup>2</sup>

<sup>1</sup>Nanyang Technological University, Singapore. <sup>2</sup>Nottingham University Business School China, China

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### 2479 Uncovering Subjective Models from Survey Expectations

[Chenyu Hou](#)<sup>1</sup>, Tao Wang<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Bank of Canada, Canada



## Cross Country Comparison of Earnings Dynamics in Administrative Data: GRID Phase II

14:15 - 15:45 Thursday, 21st August, 2025

202: 2F (North) - ASEM Ballroom

Track Development

Chair: Ming-Jen Lin

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### 1591 Income Inequality and Earnings Dynamics in Ireland

Brian Higgins<sup>1</sup>, Tara McIndoe-Calder<sup>2</sup>, Barra Roantree<sup>3</sup>, Kun Wu<sup>4</sup>

<sup>1</sup>Institute for International Economic Studies, Sweden. <sup>2</sup>Central Bank of Ireland, Ireland. <sup>3</sup>Trinity College Dublin, Ireland. <sup>4</sup>University College Dublin, Ireland

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### 745 Inequality and Earnings Dynamics in Taiwan

Kuan-Min Chen<sup>1</sup>, Yu-Ting Chiang<sup>2</sup>, Ming-Jen Lin<sup>1</sup>, Hsuan-Li Su<sup>1</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>Chiang, Federal Reserve Bank of St. Louis, USA

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### 925 Two decades of earnings inequality and dynamics in Korea

Jongsuk Han<sup>1</sup>, Yongsung Chang<sup>2,3</sup>, Jungmin Lee<sup>3</sup>, Jaeyoung Seo<sup>2</sup>

<sup>1</sup>Dongguk University, Korea, Republic of. <sup>2</sup>Bank of Korea, Korea, Republic of. <sup>3</sup>Seoul National University, Korea, Republic of

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### 1255 Earnings Inequality from Greek Social Security Data

Effrosyni Adamopoulou<sup>1</sup>, Manolis Galenianos<sup>2</sup>, Nicholas Giannakopoulos<sup>3</sup>, Pantelis Kammass<sup>4</sup>, Ioannis Laliotis<sup>3</sup>

<sup>1</sup>Zew and University of Mannheim, Germany. <sup>2</sup>Royal Holloway, University of London, United Kingdom.

<sup>3</sup>University of Patras, Greece. <sup>4</sup>Athens University of Economics and Business, Greece

## Economics, Politics, and Institutions: Asian Economic Development in Historical Perspective

14:15 - 15:45 Thursday, 21st August, 2025

203: 2F (North) - ASEM Ballroom

Track Political Economy

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### 1974 Reason for Treason

Xinyu Fan<sup>1</sup>, Gary Richardson<sup>2</sup>, Zhihao Xu<sup>3</sup>, Sicheng Zhao<sup>3</sup>

<sup>1</sup>Cheung Kong Graduate School of Business, China. <sup>2</sup>University of California, Irvine, USA. <sup>3</sup>Tsinghua University, China

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### 2081 The Economics of Mobilizing Free-riders: Evidence from the Chinese Civil War 1945-1949

Peiyuan Li

Duke Kunshan University, China

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### 1952 Salt Trafficking and Violent Human Capital

Yiling Zhao

Peking University, China

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### 2063 State-Building or State-Weakening? The Consequences of Military Control in Medieval China

Joy Chen<sup>1</sup>, Erik Wang<sup>2</sup>

<sup>1</sup>Renmin University of China, China. <sup>2</sup>New York University, USA

## Technology and Industrial Policy

14:15 - 15:45 Thursday, 21st August, 2025

205 A: 2F (North)

Track Macroeconomics

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### 2962 Did US Multinationals Transfer Too Much Technology to China?

Jaedo Choi<sup>1</sup>, George Cui<sup>2</sup>, Younghun Shim<sup>2</sup>, Yongseok Shin<sup>3</sup>

<sup>1</sup>Federal Reserve Board, USA. <sup>2</sup>IMF, USA. <sup>3</sup>Washington University in St. Louis, USA

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### 1061 Firm Entry and Market Interdependence: Evidence from anti-dumping tariffs on Chinese exports

Cheng Chen<sup>1</sup>, Zhang Chen<sup>2</sup>, Chang Sun<sup>3</sup>

<sup>1</sup>Clemson University, USA. <sup>2</sup>HKUST, Hong Kong. <sup>3</sup>HKU, Hong Kong

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### 1141 International Technology Transfers: Adoption or Imitation

Charlie B. An<sup>1</sup>, Leo C.H. Lam<sup>2</sup>

<sup>1</sup>University of North Carolina, Chapel Hill, USA. <sup>2</sup>Academia Sinica, Taiwan

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### 1172 Optimal Trade and Industrial Policies in the Global Economy: A Deep Learning Framework

Xiaodong Zhu<sup>1</sup>, Zi Wang<sup>2</sup>, Yanqing Yang<sup>3</sup>, Xingcheng Xu<sup>4</sup>

<sup>1</sup>University of Hong Kong, China. <sup>2</sup>Hong Kong Baptist University, China. <sup>3</sup>Fudan University, China.

<sup>4</sup>Shanghai Artificial Intelligence Laboratory, China

## Information Design III

14:15 - 15:45 Thursday, 21st August, 2025

205 B: 2F (North)

Track Economic Theory

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### 1470 Investment Subsidies with Spillovers and Endogenous Private Information

Luca Vittorio Angelo Colombo<sup>1</sup>, Gianluca Femminis<sup>1</sup>, Alessandro Pavan<sup>2,3</sup>

<sup>1</sup>Università Cattolica del Sacro Cuore, Italy. <sup>2</sup>Northwestern University, USA. <sup>3</sup>CEPR, United Kingdom

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### 1048 Information Control and Delegation

Hien Pham<sup>1</sup>, Takuro Yamashita<sup>2</sup>

<sup>1</sup>National Economics University, Vietnam. <sup>2</sup>Osaka University, Japan

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### 663 Deprioritizing Content

Martin Szydlowski

HKUST, Hong Kong

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### 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

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### **208 Linear Estimation of Global Average Treatment Effects**

Stefan Faridani<sup>1</sup>, Paul Niehaus<sup>2</sup>

<sup>1</sup>Georgia Institute of Technology, USA. <sup>2</sup>University of California San Diego, USA

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### **689 Low-Rank and Sparse Network Regression**

Weining Wang<sup>1</sup>, Yingxing Li<sup>2</sup>, Aureo de Paula<sup>3</sup>

<sup>1</sup>Bristol, United Kingdom. <sup>2</sup>Xiamen, China. <sup>3</sup>university of college London, United Kingdom

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### **2192 A Pairwise Differencing Distribution Regression Approach for Network Models**

Gabriela Miyazato Szini

Tilburg University, Netherlands

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### **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

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### **2210 The Scar of Political Conflict: Evidence from Tear Gas Deployments in Hong Kong**

Heng CHEN

the university of Hong Kong, Hong Kong

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### **318 From the Death of God to the Rise of Hitler**

Sascha Becker<sup>1,2</sup>, Hans-Joachim Voth<sup>3</sup>

<sup>1</sup>University of Warwick, United Kingdom. <sup>2</sup>Monash University, Australia. <sup>3</sup>University of Zurich, Switzerland

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### **583 Why do People Follow Leaders? Evidence from 1936 Spain**

Vitor Calafate<sup>1</sup>, Lucas Carvalho<sup>2,1</sup>, Marcos Salgado<sup>1</sup>

<sup>1</sup>FGV EPGE, Brazil. <sup>2</sup>LSE, United Kingdom

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### **1173 Getting Along or Getting Ahead? The Domestic Roots of Status-Seeking in International Relations**

Ashani Amarasinghe<sup>1</sup>, Kathryn Baragwanath<sup>2</sup>

<sup>1</sup>University of Sydney, Australia. <sup>2</sup>University of Melbourne, Australia

## Redistribution, Insurance, and Behavioral Responses to Economic Policy

14:15 - 15:45 Thursday, 21st August, 2025

300: 3F (South)

Track Public Economics

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### 3003 Housing Vouchers and Neighborhood Effects: Can Expanding Access to Opportunity Pay for Itself?

JoonYup Park

University of Hawaii, USA

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### 1196 The welfare effects of price shocks and household relief packages: Evidence from the European Energy Crisis

Peter Levell<sup>1</sup>, Martin O'Connell<sup>2</sup>, Kate Smith<sup>3</sup>

<sup>1</sup>Institute for Fiscal Studies, United Kingdom. <sup>2</sup>University of Wisconsin-Madison, USA. <sup>3</sup>London School of Economics, United Kingdom

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### 1951 Consumption Sensitivity to Stimulus Payments and Income Nonfungibility

Marc K. Chan<sup>1</sup>, Kamhon Kan<sup>2</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>Academia Sinica, Taiwan

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### 648 Childhood Welfare Exposure and Economic Outcomes for Adult Daughters and Sons

Robert Paul Hartley<sup>1</sup>, Carlos Lamarche<sup>2</sup>, James Ziliak<sup>2</sup>

<sup>1</sup>Columbia University, USA. <sup>2</sup>University of Kentucky, USA

## International Trade, State capacity and productivity

14:15 - 15:45 Thursday, 21st August, 2025

301: 3F (South)

Track Development

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### 461 Protected Land Rights, Misallocation and Dead Capital

Ankit Bhatia

Johns Hopkins University, USA

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### 1731 Trade Shock and Slums: Changing Rural-urban Migration Opportunities

Lucas Mariano, Luciene Pereira

FGV/EESP, Brazil

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### 2920 Official Business: State Capacity and Firms Productivity

Jose Carlos Rodriguez Pueblita<sup>1</sup>, Aldo Musacchio<sup>2</sup>

<sup>1</sup>IPADE Business School, Mexico. <sup>2</sup>Brandeis University, USA

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### 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

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### 1073 So Many Jumps, So Little News

Yacine Ait-Sahalia<sup>1</sup>, [Chen Xu Li](#)<sup>2</sup>, Chenxu Li<sup>3</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>Renmin University of China, China. <sup>3</sup>Peking University, China

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### 1756 Jumps versus bursts: dissection and origins via a new endogenous thresholding approach

[Xiaolu Zhao](#)<sup>1</sup>, Seok Young Hong<sup>2</sup>, Oliver Linton<sup>3</sup>

<sup>1</sup>University of Nottingham, United Kingdom. <sup>2</sup>Nanyang Technological University,, Singapore.

<sup>3</sup>University of Cambridge,, United Kingdom

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### 1793 Jump Modelling with Dirichlet Process Mixture

[Yuru Sun](#)<sup>1</sup>, Ole Maneesoonthorn<sup>1</sup>, Yong Song<sup>2</sup>, Wei Wei<sup>1</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>University of Melbourne, Australia

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### 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

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### 851 Displacing Congestion: Evidence from Paris

[Lea Bou Sleiman](#)

National University of Singapore, Singapore

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### 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

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### 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

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### 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

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### 1497 The Value of Trademarks: Micro Evidence from Chinese Exports to Africa

Yusuke Kuroishi

Hitotsubashi University, Japan

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### 1400 Strategic Carry-Along Trade

Xianmeng Chen<sup>1</sup>, Yongbing Chen<sup>2</sup>, Zhe Chen<sup>3</sup>, Kai Li<sup>2</sup>

<sup>1</sup>Sichuan University, China. <sup>2</sup>Xiamen University, China. <sup>3</sup>University of International Business and Economics, China

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### 2568 International Trade Finance and Learning Dynamics

David Kohn<sup>1</sup>, Emiliano Luttini<sup>2</sup>, Michał Szkup<sup>3</sup>, Shengxing Zhang<sup>4</sup>

<sup>1</sup>Bank of Chile, Chile. <sup>2</sup>World Bank, USA. <sup>3</sup>University of British Columbia, Canada. <sup>4</sup>Carnegie Mellon University, Tepper School of Business, USA

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### 1498 Trade Liberalization and Product Dynamics within Firm: Role of Competition and Market Expansion

Haeyeon Yoon<sup>1</sup>, Jung Hur<sup>2</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>Sogang University, Korea, Republic of

## Climate Change & Finance II

14:15 - 15:45 Thursday, 21st August, 2025

306: 3F (South)

Track Finance

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### 1544 Intermediary Collusion, Information Complementarities, and Asset Prices

Jingyi Miao<sup>1</sup>, Minxing Zhu<sup>2</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>University of Macau, Macao

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### 1090 Funding the Fittest? Pricing of Climate Transition Risk in the Corporate Bond Market

Maurice Bun<sup>1,2</sup>, Martijn Boermans<sup>1</sup>, Yasmine Van der Straten<sup>2</sup>

<sup>1</sup>De Nederlandsche Bank, Netherlands. <sup>2</sup>University of Amsterdam, Netherlands

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### 2764 The Green Value of BigTech Credit

Dan Su<sup>1</sup>, Peng Wang<sup>2</sup>, Xinyi Wang<sup>3</sup>, Xiaoyun Yu<sup>4</sup>

<sup>1</sup>Cheung Kong Graduate School of Business, China. <sup>2</sup>Sun Yat-Sen University, China. <sup>3</sup>Peking University, China. <sup>4</sup>Shanghai Jiao Tong University, China

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### 361 Carbon Pricing in Residential and Non-Residential Sectors: Household Inequality and Compensation Strategies

Javier Ferri<sup>1,2,3</sup>, Francisca Herranz-Baez<sup>1</sup>

<sup>1</sup>University of Valencia, Spain. <sup>2</sup>Fedea, Spain. <sup>3</sup>IEI, Spain





## Urban Economics III

14:15 - 15:45 Thursday, 21st August, 2025

307: 3F (South)

Track International Economics

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### 520 Neighborhood Effects: Evidence from Wartime Destruction in London

Stephen Redding<sup>1</sup>, Daniel Sturm<sup>2</sup>

<sup>1</sup>Princeton University, USA. <sup>2</sup>LSE, United Kingdom

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### 548 Identifying Agglomeration Shadows: Long-run Evidence from Ancient Ports

Richard Hornbeck<sup>1</sup>, Guy Michaels<sup>2</sup>, Ferdinand Rauch<sup>3</sup>

<sup>1</sup>University of Chicago, USA. <sup>2</sup>LSE, United Kingdom. <sup>3</sup>University of Heidelberg, Germany

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### 1995 Urban-Biased Structural Change

Horng Chern Wong

Stockholm University, Sweden

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### 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

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### 1692 How Does Tax and Transfer Progressivity Affect Household Consumption Insurance?

Yunho Cho<sup>1</sup>, James Morley<sup>2</sup>, Aarti Singh<sup>2</sup>

<sup>1</sup>Institute for Economic and Social Research, Jinan University, China. <sup>2</sup>University of Sydney, Australia

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### 1715 Optimal Risk Sharing and Incentive Provision in Social Security Systems

Rafael Berriel<sup>1</sup>, Carlos da Costa<sup>2</sup>

<sup>1</sup>Stanford, USA. <sup>2</sup>FGV-EPGE, Brazil

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### 773 Labor Unions and Social Insurance

Naoki Aizawa<sup>1</sup>, Hanming Fang<sup>2</sup>, Katsuhiro Komatsu<sup>3</sup>

<sup>1</sup>University of Wisconsin, USA. <sup>2</sup>University of Pennsylvania, USA. <sup>3</sup>Kyoto University, Japan

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### 2537 The (Un)Fortunate Poor: Occupational Sorting with Financial Frictions

Jan Eeckhout<sup>1</sup>, Rory McGee<sup>2</sup>, Alireza Sepahsalari<sup>3</sup>, Peter Spittal<sup>3</sup>

<sup>1</sup>UPF Barcelona, Spain. <sup>2</sup>University of Western Ontario, Canada. <sup>3</sup>Bristol University, United Kingdom

## Climate Change & Macroeconomics II

14:15 - 15:45 Thursday, 21st August, 2025

309: 3F (South)

Track Macroeconomics

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### 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

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### 642 Renewable Energy Shocks and Business Cycle Dynamics in Brazil

Alexandre Kornelius<sup>1,2</sup>, [Jose Angelo Divino](#)<sup>2</sup>

<sup>1</sup>Banco Central do Brasil, Brazil. <sup>2</sup>Universidade Católica de Brasília, Brazil

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### 1101 Assessing Mineral Extraction Efficiency in Africa: Insights from Economic Theory

[Sassire Nappo](#)<sup>1</sup>, Didier Tatoutchoup<sup>2</sup>, Eloi Somtinda Sondo<sup>1</sup>

<sup>1</sup>Ecole Nationale de Statistique et d'Economie Appliquee (ENSEA), Côte d'Ivoire. <sup>2</sup>Moncton University, Canada

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### 692 Capital investment, technology switching and production after a natural disaster

Taiyo Fukai<sup>1</sup>, Masato Oikawa<sup>2</sup>, [Takahiro Toriyabe](#)<sup>3</sup>

<sup>1</sup>Gakushuin University, Japan. <sup>2</sup>Waseda University, Japan. <sup>3</sup>Hitotsubashi University, Japan

## Market Behavior and Design: Experiments

14:15 - 15:45 Thursday, 21st August, 2025

310: 3F (South)

Track Experimental Economics

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### 2006 An Experimental Study of the Competitive Saving Motive

Hanming Fang<sup>1</sup>, [Binglin Gong](#)<sup>2</sup>, Shang-Jin Wei<sup>3</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>East China Normal University, China. <sup>3</sup>Columbia University, USA

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### 967 Single- vs. Multi-Jurisdictional Leniency Policies: An Experiment

[Jeong Yeol Kim](#)

KDI School of Public Policy and Management, Korea, Republic of

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### 3064 Intergenerational Incentives for Organ Donation

Min Fang<sup>1</sup>, [Mengling Li](#)<sup>1</sup>, Yohanes E. Riyanto<sup>2</sup>

<sup>1</sup>Xiamen University, China. <sup>2</sup>Nanyang Technological University, Singapore

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### 3051 The Value of Rating Systems in Credence Goods Markets

Silvia Angerer<sup>1</sup>, Daniela Glätzle-Rützler<sup>2</sup>, [Wanda Mimra](#)<sup>3</sup>, Thomas Rittmannsberger<sup>4</sup>, Christian Waibel<sup>5</sup>

<sup>1</sup>UMIT Tirol, Austria. <sup>2</sup>University of Innsbruck, Austria. <sup>3</sup>ESCP Business School, France. <sup>4</sup>TUM Munich, Germany. <sup>5</sup>ETH Zurich, Switzerland

## Effects of Health Insurance Reforms and Government Regulations

14:15 - 15:45 Thursday, 21st August, 2025

311: 3F (South)

Track Public Economics

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### **1770 Can we insure our happiness?**

Da Eun Han

Korea University, Korea, Republic of

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### **1233 Rethinking Cost-sharing Policies: Enhancing Chronic Disease Management for Disadvantaged Populations**

Dan Jia<sup>1</sup>, Pai Xu<sup>2</sup>

<sup>1</sup>Beijing Normal University, China. <sup>2</sup>University of Hong Kong, Hong Kong

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### **2295 The impacts of health insurance expansion on retirement decisions of rural population: Evidence from China**

Ming Gu<sup>1</sup>, Jie Liu<sup>2</sup>

<sup>1</sup>Duke Kunshan University, China. <sup>2</sup>North Carolina State University, USA

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## Firm Dynamics II

14:15 - 15:45 Thursday, 21st August, 2025

313: 3F (South)

Track Macroeconomics

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### **215 An Analytic Theory of Frictional Firm Dynamics**

Vasco Carvalho, Hanbaek Lee

University of Cambridge, United Kingdom

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### **2087 Aggregate Demand and Irreversible Investment**

Lintong Li

Peking University, China

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### **1386 Mergers and Acquisitions: Market Power or Efficiency?**

Filip Milosavljevic

Washington University in St. Louis, USA

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### **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

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### 2198 Optimal Firm Regulation with Labor Market Monopsony

Yena Park<sup>1</sup>, Hanvit Kim<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>University of Chicago, USA

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### 2924 Dynamic Wage Setting: The Role of Monopsony Power and Adjustment Costs

Mons Chan<sup>1</sup>, Elena Mattana<sup>2</sup>, Sergio Salgado<sup>3</sup>, Ming Xu<sup>1</sup>

<sup>1</sup>Queen's University, Canada. <sup>2</sup>Aarhus University, Denmark. <sup>3</sup>The Wharton School, USA

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### 1551 Robinson Meets Roy: Monopsony and Comparative Advantage

Mark Bils<sup>1</sup>, Baris Kaymak<sup>2</sup>, Kai-Jie Wu<sup>3</sup>

<sup>1</sup>University of Rochester, USA. <sup>2</sup>FRB Cleveland, USA. <sup>3</sup>Penn State, USA

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### 1920 Trade Liberalization in Oligopsony

Joonkyo Hong<sup>1</sup>, Jin-Tan Liu<sup>1,2</sup>, Xinle Pang<sup>3</sup>

<sup>1</sup>National Taiwan University, Taiwan. <sup>2</sup>National Bureau of Economic Research, USA. <sup>3</sup>University at Buffalo, SUNY, USA

## Household Finance and Insurance

14:15 - 15:45 Thursday, 21st August, 2025

317: 3F (South)

Track Labor Economics

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### 2816 Disentangling Barriers to Welfare Program Participation with a Semiparametric Approach

Lei Bill Wang, Sooa Ahn

Ohio State University, USA

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### 2490 Decomposing wealth differences: Earnings, demographics, and rates of return

Kartik Athreya<sup>1</sup>, R. Grey Gordon<sup>2</sup>, John Bailey Jones<sup>2</sup>, Urvi Neelakantan<sup>2</sup>

<sup>1</sup>FRB New York, USA. <sup>2</sup>FRB Richmond, USA

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### 2902 Consumption and Saving after Retirement

Bent Jesper Christensen<sup>1</sup>, Malene Kallestrup-Lamb<sup>1</sup>, John Kennan<sup>2</sup>

<sup>1</sup>Aarhus University, Denmark. <sup>2</sup>University of Wisconsin, USA

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### 1186 On the Welfare Cost of Constrained Female Labor Supply

Dongya Koh<sup>1</sup>, Teng Ma<sup>2</sup>, Logan Miller<sup>3</sup>

<sup>1</sup>The University of Osaka, Japan. <sup>2</sup>Emporia State University, USA. <sup>3</sup>University of Arkansas, USA

## Contracts II

14:15 - 15:45 Thursday, 21st August, 2025

318: 3F (South)

Track Economic Theory

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### 1464 Sequential screening with unknown mean and spread

Daniel Danau

University of Caen Normandy, France

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### 899 Turning the Ratchet: Dynamic Screening with Multiple Agents

Mehmet Ekmekci<sup>1</sup>, Lucas Maestri<sup>2</sup>, Dong Wei<sup>3</sup>

<sup>1</sup>Boston College, USA. <sup>2</sup>FGV EPGE, Brazil. <sup>3</sup>University of California, Santa Cruz, USA

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### 2845 Nonrecursive Contracts

Georgii Riabov<sup>1</sup>, Yuliy Sannikov<sup>2</sup>, Aleh Tsyvinski<sup>3</sup>

<sup>1</sup>NAS of Ukraine, Ukraine. <sup>2</sup>Stanford GSB, USA. <sup>3</sup>Yale University, USA

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### 1365 Data-Driven Hold-Up and Relational Contracts

Limei Chen<sup>1</sup>, Zhuoran Lu<sup>2</sup>

<sup>1</sup>Fudan University, China. <sup>2</sup>Shanghai Jiao Tong University, China

## Applications and advances for Local projections methods II

14:15 - 15:45 Thursday, 21st August, 2025

319: 3F (South)

Track Econometrics

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### 1189 Quantile Local Projections: Identification, Smooth Estimation, and Inference

Josef Ruzicka

Nazarbayev University, Kazakhstan

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### 1618 Nonparametric Time-Varying Local Projections

Kenwin Maung

Rutgers University, USA

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### 2143 Functional Linear Projection and Impulse Response Analysis

Won-Ki Seo, Dakyung Seong

University of Sydney, Australia

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### 3081 Innovations meet Narratives ---Improving the Power-Credibility Trade-off in Macro---

Regis Barnichon<sup>1</sup>, Geert Mesters<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of San Francisco, USA. <sup>2</sup>Universitat Pompeu Fabra, Spain

## Labor Markets and the Lifecycle

14:15 - 15:45 Thursday, 21st August, 2025

321: 3F (South)

Track Macroeconomics

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### 130 Uncertainty, Learning, and the Unemployment-Education Gap Over the Life Cycle

Jie Duan, Paul Jackson

National University of Singapore, Singapore

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### 2151 Demographic Change, Bargaining Dynamics, and Labor Share

T. Terry Cheung<sup>1</sup>, C. Y. Kelvin Yuen<sup>2,3</sup>

<sup>1</sup>Academia Sinica, Taiwan. <sup>2</sup>Hong Kong University of Science and Technology (Guangzhou), China.

<sup>3</sup>Hong Kong University of Science and Technology, Hong Kong

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### 2404 Re-evaluating Declining Job-to-Job Transitions: The Role of Experience and Human Capital

Ismail Baydur<sup>1</sup>, Paul Jackson<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>National University of Singapore, Singapore

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### 448 How Worker Productivity and Wages Grow with Tenure and Experience: The Firm Perspective

Andrew Caplin<sup>1,2</sup>, Minjoon Lee<sup>3</sup>, Søren Leth-Petersen<sup>4</sup>, Johan Sæverud<sup>4</sup>, Matthew Shapiro<sup>5,2</sup>

<sup>1</sup>New York University, USA. <sup>2</sup>NBER, USA. <sup>3</sup>Carleton University, Canada. <sup>4</sup>University of Copenhagen, Denmark. <sup>5</sup>University of Michigan, USA

## Patents and Innovation Markets

14:15 - 15:45 Thursday, 21st August, 2025

324: 3F (South)

Track Industrial Organization

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### 761 Welfare Gains from Product and Process Innovations: The Case of LCD Panels, 2001–2011

Igami Mitsuru<sup>1</sup>, Shoki Kusaka<sup>2</sup>, Jeff Qiu<sup>3</sup>, Tuyetanh Tran<sup>2</sup>

<sup>1</sup>University of Toronto, Canada. <sup>2</sup>Yale University, USA. <sup>3</sup>University of Guelph, Canada

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### 1105 The European Unitary Patent: Patent Value, Innovation Incentives and Welfare

Alexis Stevenson<sup>1</sup>, Tuomas Takalo<sup>2,3</sup>, Otto Toivanen<sup>4,3,5</sup>

<sup>1</sup>European Commission, Belgium. <sup>2</sup>Bank of Finland, Finland. <sup>3</sup>Helsinki GSE, Finland. <sup>4</sup>Aalto University School of Business, Finland. <sup>5</sup>CEPR, France

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### 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

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### 431 Tax Revolts and Sovereign Defaults

Fernando Arce<sup>1</sup>, Nicolas Werquin<sup>2</sup>, Jan Morgan<sup>3</sup>

<sup>1</sup>Inter-American Development Bank, USA. <sup>2</sup>Federal Reserve Bank of Chicago, USA. <sup>3</sup>MIT, USA

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### 823 The Puzzling Behavior of Spreads During Covid

Stelios Fourakis<sup>1</sup>, Loukas Karabarbounis<sup>2,3</sup>

<sup>1</sup>Johns Hopkins University, USA. <sup>2</sup>University of Minnesota, USA. <sup>3</sup>Federal Reserve Bank of Minneapolis, USA

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### 2429 World Financial Cycles and Global Trade

Yan Bai<sup>1</sup>, Minjie Deng<sup>2</sup>, Chang Liu<sup>3</sup>, Gabriel Mihalache<sup>4</sup>

<sup>1</sup>University of Rochester, USA. <sup>2</sup>Simon Fraser University, Canada. <sup>3</sup>Stony Brook University, USA. <sup>4</sup>Ohio State University, USA

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### 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

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### 2312 Central Bank Swap Lines as Bilateral Sovereign Debt

Francisco Roldán<sup>1</sup>, César Sosa Padilla<sup>2</sup>

<sup>1</sup>International Monetary Fund, USA. <sup>2</sup>University of Notre Dame, USA

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### 232 Natural Resources and Sovereign Risk in Emerging Economies: A Curse and a Blessing

Franz Hamann<sup>1</sup>, Juan Camilo Mendez-Vizcaino<sup>1</sup>, Enrique Mendoza<sup>2</sup>, Paulina Restrepo-Echavarria<sup>3</sup>

<sup>1</sup>Banco de la República, Colombia. <sup>2</sup>University of Pennsylvania and NBER, USA. <sup>3</sup>Federal Reserve Bank of St. Louis, USA

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### 2233 Privilege Lost? The Rise and Fall of a Dominant Global Currency

Kai Arvai<sup>1</sup>, Nuno Coimbra<sup>1,2</sup>

<sup>1</sup>Banque de France, France. <sup>2</sup>CEPR, France

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### 2605 Sovereign Wealth Funds and Optimal Foreign Reserves

Miguel Acosta<sup>1</sup>, Humberto Martinez Beltrán<sup>2</sup>, Carlos Rondón Moreno<sup>1</sup>

<sup>1</sup>Central Bank of Chile, Chile. <sup>2</sup>University of Chile, Chile

## Causal Inference with Panel Data I

14:15 - 15:45 Thursday, 21st August, 2025

328: 3F (South)

Track Econometrics

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### 1339 Parenthood Timing and Gender Inequality

Julius Ilciukas

University of Amsterdam, Netherlands

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### 2410 Forecasted Treatment Effects with Short Panels

Irene Botosaru<sup>1</sup>, Raffaella Giacomini<sup>2</sup>, Martin Weidner<sup>3</sup>

<sup>1</sup>McMaster University, Canada. <sup>2</sup>UCL, United Kingdom. <sup>3</sup>Oxford, United Kingdom

---

### 2088 Estimation and Inference for Unbalanced Panel Data Models with Interactive Fixed Effects

Liangjun Su<sup>1</sup>, Fa Wang<sup>2</sup>, Yiren Wang<sup>3</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>Peking University, China. <sup>3</sup>Hunan University, China

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### 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

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### 462 Immigrant Labor Force and Living Arrangements of Elderly Natives

Jason Huh<sup>1</sup>, Kwanghyun Kim<sup>2</sup>, Domininkas Mockus<sup>3</sup>

<sup>1</sup>Rensselaer Polytechnic Institute, USA. <sup>2</sup>Capital University of Economics and Business, China. <sup>3</sup>U.S. Coast Guard, USA

---

### 2013 Do Households Having Temporary Overseas Migrants Live in Safer Houses? An examination with the post-earthquake census in Nepal

Towa Tachibana<sup>1</sup>, Santosh Rayamajhi<sup>2</sup>, Takeshi Sakurai<sup>3</sup>, Kei Kajisa<sup>4</sup>, Yuki Kawakubo<sup>1</sup>

<sup>1</sup>Chiba University, Japan. <sup>2</sup>Tribhuvan University, Nepal. <sup>3</sup>The University of Tokyo, Japan. <sup>4</sup>Kyoto University, Japan

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### 477 Internal Migration and Labor Market Adjustments in the Presence of Nonwage Compensation

Raphael Corbi<sup>1</sup>, Renata Narita<sup>2</sup>, Tiago Ferraz<sup>1</sup>

<sup>1</sup>University of São Paulo, Brazil. <sup>2</sup>PUC-Rio, Brazil

## Inference in Matching, Wage Dynamics, and Income Processes

14:15 - 15:45 Thursday, 21st August, 2025

402: 4F (South)

Track Econometrics

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### 2612 Causal Effects in Matching Mechanisms with Strategically Reported Preferences

Marinho Bertanha<sup>1</sup>, Margaux Luflade<sup>2</sup>, Ismael Mourifie<sup>3</sup>

<sup>1</sup>University of Notre Dame, USA. <sup>2</sup>University of Pennsylvania, USA. <sup>3</sup>Washington University in St. Louis, USA

#### **422 Ridge Estimation of High Dimensional Two-Way Fixed Effect Regression**

Jean-Marc Robin  
SciencesPo, France

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#### **1247 Modeling Monopsony on the Labor Market with Separable Matching Models**

Pauline Corblet<sup>1</sup>, Arnaud Dupuy<sup>2</sup>  
<sup>1</sup>New York University Abu Dhabi, UAE. <sup>2</sup>University of Luxembourg, Luxembourg

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#### **2507 It's complicated: A non-parametric Test of Preference Stability between Singles and Couples**

Stefan Hubner  
University of Bristol, United Kingdom

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### **Experimental and Behavioral Economics/Choice and Decision III**

14:15 - 15:45 Thursday, 21st August, 2025

403: 4F med (South)

Track Experimental Economics

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#### **1306 Attention Spillover by Multiple Tasks**

Lorenz Goette, Junjie Ren  
National University of Singapore, Singapore

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#### **205 Information, Cognition and Choice: A Field Experiment**

Andreas Hefti<sup>1</sup>, Peiyao Shen<sup>2</sup>, King King Li<sup>3</sup>  
<sup>1</sup>Zurich University of Applied Sciences, Switzerland. <sup>2</sup>The University of Queensland, Australia. <sup>3</sup>The Hong Kong University of Science and Technology, Hong Kong

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#### **3066 The Interaction of Memory Imperfections**

Marcel Quint, Johannes Maier  
LMU Munich, Germany

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#### **868 Knowing More Can Hurt: An Experiment**

Feiting Xu, Weixuan Zhou  
Hong Kong University of Science and Technology, Hong Kong

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### **Frisch Memorial Lecture: Hidehiko Ichimura**

16:15 - 17:30 Thursday, 21st August, 2025

Auditorium: 3F (North)

Track Plenary Speakers and Talks

Chair: Francesca Molinari

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#### **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

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### 420 Information and Macroeconomic Expectations: Global Evidence

Michael Weber<sup>1</sup>, Francesco D'Acunto<sup>2</sup>

<sup>1</sup>Purdue University, USA. <sup>2</sup>Georgetown University, USA

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### 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

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### 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

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### 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

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### 403 Behavior, Automation, and the Energy Transition

David Byrne, Leslie Martin

University of Melbourne, Australia

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### 402 Renewable Energy Expansion: Key Challenges and Emerging Opportunities

Koichiro Ito

University of Chicago, USA

## Dynamic Aspects of Market and Mechanism Design

09:00 - 10:45 Friday, 22nd August, 2025

203: 2F (North) - ASEM Ballroom

Track Semi-Plenary Sessions

Chair: Tilman Börgers

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### 400 Mechanism Design with Limited Commitment: Overview and Recent Contributions

[Vasiliki Skreta](#)

University of Texas at Austin, USA

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### 401 Mechanism Design for Dynamic Stochastic Environments

[Yeon-Koo Che](#)

Columbia University, USA

## E S President's Address: Larry Samuelson

11:15 - 12:45 Friday, 22nd August, 2025

Auditorium: 3F (North)

Track Plenary Speakers and Talks

Chair: Nobuhiro Kiyotaki

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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

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### 1444 Trend Wage Inflation and Monetary Policy

Won Suk Chung<sup>1</sup>, Myunghyun Kim<sup>2</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>Sungkyunkwan University, Korea, Republic of

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### 236 Household Income Inequality and Optimal Trend Inflation

Jong Soo Kim<sup>1</sup>, Daeha Cho<sup>2</sup>, Kwang Hwan Kim<sup>1</sup>

<sup>1</sup>School of Economics, Yonsei University, Korea, Republic of. <sup>2</sup>College of Economics and Finance, Hanyang University, Korea, Republic of

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### 1248 Inflation Distorts Relative Prices: Theory and Evidence

Klaus Adam<sup>1</sup>, Andrey Alexandrov<sup>2</sup>, Henning Weber<sup>3</sup>

<sup>1</sup>UCL, United Kingdom. <sup>2</sup>Tor Vergata University, Italy. <sup>3</sup>Bundesbank, Germany

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### 2373 Policy Coordination, Monetary Independence, and Optimal Inflation

Zhe Li<sup>1</sup>, Tao Zhu<sup>2</sup>

<sup>1</sup>SHUFE, China. <sup>2</sup>HKUST, Hong Kong

## Term Structure and Safe Assets

14:15 - 16:15 Friday, 22nd August, 2025

102: 1F (North) - Grand Ballroom

Track Finance

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### 1263 Demand-Driven Risk Premia in FX and Bond Markets

Ingomar Krohn, Andreas Uthemann, Rishi Vala, Jun Yang

Bank of Canada, Canada

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### 2857 Equity Risk Premium with Intertemporal Hedging

Fousseni Chabi-Yo<sup>1</sup>, Elise Courier<sup>2</sup>, Hugues Langlois<sup>3</sup>

<sup>1</sup>Isenberg School of Management, University of Massachusetts-Amherst, USA. <sup>2</sup>ESSEC Business School, France. <sup>3</sup>Barclays Bank International, France

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### 2366 Sectoral dynamics of safe assets in advanced economies

Bjorn Richter<sup>1</sup>, Dmitry Kuvshinov<sup>1</sup>, Victoria Vanasco<sup>2</sup>, Madalen Castells<sup>3</sup>

<sup>1</sup>UPF, Spain. <sup>2</sup>CREi, Spain. <sup>3</sup>ECB, Germany

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### 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

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### 2008 Norms and norm change - driven by social-Kantian preferences

Ingela Alger

Toulouse School of Economics, France

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### 1508 Homo oeconomicus as the homo moralis' party pooper: heterogenous morality in public good games

Thomas Eichner<sup>1</sup>, Marco Runkel<sup>2</sup>

<sup>1</sup>Fernuniversität Hagen, Germany. <sup>2</sup>University of Technology Berlin, Germany

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### 1419 The Evolution of Preferences in a Haystack Model with Finite Populations

Ryoji Sawa

University of Tsukuba, Japan

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### 677 Evolutionary Instability of Cooperation towards Strangers in Voluntary Partnerships

Takako Fujiwara-Greve

Keio University, Japan

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### 2382 Preference Evolution under Partner Choice

Ziwei Wang<sup>1</sup>, Jiabin Wu<sup>2</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>University of Oregon, USA

## Nonlinear/structural model identification and estimation I

14:15 - 16:15 Friday, 22nd August, 2025

104: 1F (North) - Grand Ballroom

Track Econometrics

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### 911 Scalable Estimation of Multinomial Response Models with Random Consideration Sets

Kenichi Shimizu<sup>1</sup>, Siddhartha Chib<sup>2</sup>

<sup>1</sup>University of Alberta, Canada. <sup>2</sup>Washington University in St. Louis, USA

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### 1982 Estimating Very Large Demand Systems

Joshua Lanier<sup>1</sup>, Jeremy Large<sup>2</sup>, John K.-H. Quah<sup>3</sup>

<sup>1</sup>Southwestern University of Finance and Economics, China. <sup>2</sup>University of Oxford, United Kingdom.

<sup>3</sup>National University of Singapore, Singapore

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### 1546 Production Function Estimation without Invertibility: Imperfectly Competitive Environments and Demand Shocks

Ulrich Doraszelski<sup>1</sup>, Lixiong Li<sup>2</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>Johns Hopkins University, USA

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### 3038 A Kernelization-Based Approach to Nonparametric Binary Choice Models

Guo Yan

University of Melbourne, Australia

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### 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

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### 234 Corporate Dollar Debt and Global Trades: The Role of Firm Heterogeneity

JUNHYONG Kim<sup>1</sup>, Annie Lee<sup>2</sup>, Saiah Lee<sup>3</sup>

<sup>1</sup>Korea Development Institute, Korea, Republic of. <sup>2</sup>Johns Hopkins University, USA. <sup>3</sup>Ulsan National Institute of Science and Technology, Korea, Republic of

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### 1154 Dominant Currency Pricing: Do Competitors' Exchange Rates Affect Export Prices?

Wanyu Chung<sup>1,2</sup>, Robert Elliott<sup>1</sup>, Loretta Fung<sup>3</sup>, Jin-Tan Liu<sup>4,5</sup>, Chun-Yen Wu<sup>6</sup>

<sup>1</sup>University of Birmingham, United Kingdom. <sup>2</sup>CEPR, United Kingdom. <sup>3</sup>National Tsing Hua University, Taiwan. <sup>4</sup>National Taiwan University, Taiwan. <sup>5</sup>NBER, USA. <sup>6</sup>Chung-Hua Institution for Economic Research, Taiwan

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### 1394 The Effects of Foreign Currency Loan Regulation: Weighing Currency Mismatches against Growth

Youngju Kim<sup>1</sup>, Hyunjoon Lim<sup>2</sup>, Minho Nam<sup>1</sup>, Youngjin Yun<sup>3</sup>

<sup>1</sup>Bank of Korea, Korea, Republic of. <sup>2</sup>Chonnam National University, Korea, Republic of. <sup>3</sup>Hanyang University, Korea, Republic of

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### 2276 Exchange Rate Effects on Firm Performance: A NICER Approach

Jettawat Pattararangrong<sup>1</sup>, Nuwat Nookhwun<sup>1</sup>, Phurichai Rungcharoenkitkul<sup>2</sup>

<sup>1</sup>Bank of Thailand, Thailand. <sup>2</sup>Bank for International Settlements, Switzerland

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### 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

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### 661 A New Approach to Modeling Time-Varying VARs: Applications to Forecasting and Business Cycle Dynamics

Chang-Jin Kim

University of Washington, USA

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### 1881 Fast Posterior Sampling in Tightly Identified SVARs Using 'Soft' Sign Restrictions

Matthew Read<sup>1</sup>, Dan Zhu<sup>2</sup>

<sup>1</sup>Reserve Bank of Australia, Australia. <sup>2</sup>Monash University, Australia

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### 2753 Pandemic Priors

Danilo Cascardi-Garcia

Federal Reserve Board, USA

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### 2948 High-dimensional Vector Autoregressions: A RidgeDynamic Mode Decomposition Approach

Liyuan Cui

City University of Hong Kong, Hong Kong

## **2122 Two-Step Nonlinear ARDL Estimation: Theory and Application**

Jin Seo Cho<sup>1</sup>, Matthew Greenwood-Nimmo<sup>2</sup>, Yongcheol Shin<sup>3</sup>

<sup>1</sup>Yonsei University, Korea, Republic of. <sup>2</sup>University of Melbourne, Australia. <sup>3</sup>University of York, United Kingdom

## **Incomplete Information**

14:15 - 16:15 Friday, 22nd August, 2025

202: 2F (North) - ASEM Ballroom

Track Economic Theory

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## **1085 True Colors: Authenticity in Social and Economic Interactions**

Francis Bloch<sup>1</sup>, Rachel Kranton<sup>2</sup>

<sup>1</sup>Paris School of Economics, France. <sup>2</sup>Duke University, USA

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## **2896 Perfect Bayesian Equilibrium: Consistency Conditions for Practical Definitions**

Joel Watson

UC San Diego, USA

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## **2475 Type-Departure Free Equilibrium in Signaling Games**

Morgan Patty<sup>1</sup>, Noémie Cabau<sup>2</sup>

<sup>1</sup>ENS Paris-Saclay, France. <sup>2</sup>Corvinus University of Budapest, Hungary

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## **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

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## **2341 Politically Induced Trade Barriers in China**

Jingcheng Jiang

University of Tokyo, Japan

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## **2724 Endogenous Local Government Formation and Nation Building**

Berkeren Büyükeren

Einaudi Institute for Economics and Finance (EIEF), Italy. LUISS, Italy

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## **921 More but not Better: Career Incentives of Local Leaders and Entrepreneurial Dynamics in China**

Leona Shao-Zhi Li<sup>1</sup>, Chuantao Cui<sup>2</sup>

<sup>1</sup>University of Macau, Macao. <sup>2</sup>Beijing Normal University, China

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## **2034 Personnel is Policy (Implementation): Bureaucrats and the Korean Export Miracle**

Philipp Bartschka<sup>1</sup>, Jay Fuijung Lee<sup>2</sup>

<sup>1</sup>Harvard Kennedy School, USA. <sup>2</sup>Stockholm University, Sweden

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## **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

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### 555 Climate Policies under Dynamic Factor Adjustment

David Shin

Duke University, USA

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### 772 What Determines State Heterogeneity in Response to US Tariff Changes?

Jing Zhang<sup>1</sup>, Michael Sposi<sup>2</sup>, Ana Maria Santacreu<sup>3</sup>

<sup>1</sup>Federal Reserve Bank of Chicago, USA. <sup>2</sup>Southern Methodist University, USA. <sup>3</sup>Federal Reserve Bank of St Louis, USA

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### 2188 Safeguard Protection: GATT versus WTO

Jee-Hyeong Park

Seoul National University, Korea, Republic of

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### 2638 The Third-Country Impact of the US-China Trade War on Vietnamese Firms: A Global Value Chains Perspective

Runjuan Liu<sup>1</sup>, Richard Beason<sup>1</sup>, Longzhou Wang<sup>1</sup>, Phuong Thao Nguyen<sup>2</sup>

<sup>1</sup>University of Alberta, Canada. <sup>2</sup>Vietnam Ministry of Planning and Investment, Vietnam

## Child Policies

14:15 - 16:15 Friday, 22nd August, 2025

205 B: 2F (North)

Track Labor Economics

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### 563 Combining a Survey Experiment with a Lifecycle Model to Evaluate Pronatalist Policies

Joshua Goldstein<sup>1</sup>, Christos Koulovatianos<sup>2</sup>, Jian Li<sup>3</sup>, Carsten Schroeder<sup>4,5</sup>

<sup>1</sup>UC Berkeley, USA. <sup>2</sup>U Luxembourg, Luxembourg. <sup>3</sup>Dongbei U of Finance and Economics, China.

<sup>4</sup>Free U Berlin, Germany. <sup>5</sup>SOEP at German Institute for Economic Research (DIW), Germany

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### 1435 The effect of child support on fathers' labor supply

Pinchuan Ong

National University of Singapore, Singapore

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### 1569 Quantity or Quality of Children? Fertility, Human Capital, and Inheritance of Tastes for Education Investment

Weizhen Hu<sup>1</sup>, Yuya Kikuchi<sup>2</sup>

<sup>1</sup>Central South University, China. <sup>2</sup>Seijo University, Japan

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### 2263 Why Fathers Don't Take Parental Leave: Understanding and Shaping Beliefs About the Returns to Paternal Leave

Laura Fumagalli<sup>1</sup>, Greta Morando<sup>2</sup>, Sonkurt Sen<sup>3</sup>

<sup>1</sup>University of Essex, United Kingdom. <sup>2</sup>University of Sheffield, United Kingdom. <sup>3</sup>University of Bonn, Germany

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### 2444 Understanding the Barriers to Paternity Leave-Taking: Evidence from Japan

Jessica Pan<sup>1</sup>, Patricia Cortes<sup>2</sup>, Marianne Bertrand<sup>3</sup>, Hitoshi Shigeoka<sup>4</sup>, Masayuki Yagasaki<sup>5</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>Boston University, USA. <sup>3</sup>University of Chicago, USA.

<sup>4</sup>University of Tokyo, Japan. <sup>5</sup>Tohoku University, Japan

## Development and Finance II

14:15 - 16:15 Friday, 22nd August, 2025

209 A: 2F (North)

Track Development

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### 812 Regulating Information and Competition: Evidence from Fintech SME

#### Loans

Yingju Ma<sup>1,2</sup>, André André Sztutman<sup>3</sup>, Robert Townsend<sup>1</sup>

<sup>1</sup>MIT, USA. <sup>2</sup>Luohan Academy, China. <sup>3</sup>Carnegie Mellon University, USA

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### 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

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### 680 Are Arbitrage Opportunities Connected? Analyzing Mispricing Dynamics in Asia-Pacific Index Futures

Rudra Prakash Pradhan, SMRK Samarakoon

Indian Institute of Technology, Kharagpur, India

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### 1509 Financial Frictions and Productivity Differences

Wei Wang<sup>1</sup>, Junmin Liao<sup>2</sup>

<sup>1</sup>University of International Business and Economics, China. <sup>2</sup>Zhongnan University of Finance and Economics, China

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### 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

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### 888 Work Intensity and Welfare Across Countries and Time

Francisco Alcalá

IVIE, Spain. CEPR, United Kingdom

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### 1281 Life Cycle Wage Growth in a Developing Economy: Does Employment Formality Matter?

MINCHUNG HSU<sup>1</sup>, Samuel Leyton<sup>2</sup>

<sup>1</sup>National Graduate Institute for Policy Studies (GRIPS), Japan. <sup>2</sup>Academia Sinica, Taiwan

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### 1778 Measuring remote productivity

Evgenia Dechter, Gonzalo Castex

UNSW, Australia

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### 2964 Occupational Regulation and Reduction in Quality: Evidence from the Medical Residency Training System in China

Meiping Aggie Sun<sup>1</sup>, Xiangyu Li<sup>2</sup>

<sup>1</sup>Fordham University, USA. <sup>2</sup>Qingdao University, China

## Macroeconomics and Development

14:15 - 16:15 Friday, 22nd August, 2025

300: 3F (South)

Track Macroeconomics

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### 2887 Occupational Choices, Human Capital, and Cross-Country Income Differences

Jan Grobovsek<sup>1,2</sup>, Charles Gottlieb<sup>3</sup>, Alexander Monge-Naranjo<sup>4,5</sup>

<sup>1</sup>University of Edinburgh, United Kingdom. <sup>2</sup>University of Ljubljana, Slovenia. <sup>3</sup>Aix-Marseille School of Economics, France. <sup>4</sup>European University Institute, Italy. <sup>5</sup>St. Louis Fed, USA

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### 67 A "Marginal" Tale of Two Germanies: Accounting for the Systemic Divide

Daniel Fehrle<sup>1</sup>, Vasilij Konysev<sup>2</sup>

<sup>1</sup>Kiel University, Germany. <sup>2</sup>Augsburg University, Germany

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### 953 Land Reform, Agricultural Productivity, and Human Capital Accumulation

Minki Kim<sup>1</sup>, Munseob Lee<sup>2</sup>

<sup>1</sup>University of Mannheim, Germany. <sup>2</sup>University of California San Diego, USA

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### 334 The Micro and Macro Productivity of Nations

Stephen Ayerst<sup>1</sup>, Duc Nguyen<sup>2</sup>, Diego Restuccia<sup>2</sup>

<sup>1</sup>IMF, USA. <sup>2</sup>University of Toronto, Canada

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### 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

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### 2166 The Noise is in the Mind: Existence of Trading Equilibria with Transparent Prices

Franz Ostrizek<sup>1</sup>, Elia Sartori<sup>2</sup>

<sup>1</sup>Sciences Po, France. <sup>2</sup>University of Naples Federico II, Italy

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### 2028 Coarse Agents and Intergroup Phenomena\*

Giacomo Weber

Paris School of Economics, France. University of Bologna, Italy

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### 1954 Information Greenhouse: Optimal Persuasion for Medical Test-Avoiders

Zhuo Chen

Shandong University, China

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### 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<sup>1,2</sup>, Isabelle Salle<sup>3,4,5</sup>, Cars Hommes<sup>3,6</sup>

<sup>1</sup>University of Alicante, Spain. <sup>2</sup>University of Minho, Portugal. <sup>3</sup>University of Amsterdam, Netherlands.

<sup>4</sup>University of Ottawa, Canada. <sup>5</sup>Tinbergen institute, Canada. <sup>6</sup>Bank of Canada, Canada



## **Econometric Methods for Inequality, Stochastic Dominance, Interference, and Matching**

14:15 - 16:15 Friday, 22nd August, 2025

302: 3F (South)

Track Econometrics

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### **1037 Testing for Restricted Stochastic Dominance under Survey Nonresponse with Panel Data: Theory and an Evaluation of Poverty in Australia**

Rami Tabri<sup>1</sup>, Matthew Elias<sup>2</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>E61, Australia

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### **1831 Testing Conditional Stochastic Dominance at Target Points**

Ivan Canay<sup>1</sup>, Federico Bugni<sup>1</sup>, Deborah Kim<sup>2</sup>

<sup>1</sup>Northwestern University, USA. <sup>2</sup>University of Warwick, United Kingdom

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### **1930 Endogenous Interference in Randomized Experiments.**

Mengsi Gao

UC Berkeley, USA

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### **797 A Statistical Characterization of Median-Based Inequality Measures**

Charles Beach<sup>1</sup>, Russell Davidson<sup>2</sup>

<sup>1</sup>Queen's University, Canada. <sup>2</sup>McGill University, Canada

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### **2321 Semi-Nonparametric Models of Multidimensional Matching: An Optimal Transport Approach**

Dongwoo Kim<sup>1</sup>, Young Jun Lee<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Korea Institute for International Economic Policy, Korea, Republic of

## **Topics in Monetary Economics II**

14:15 - 16:15 Friday, 22nd August, 2025

303: 3F (South)

Track Macroeconomics

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### **1768 Does the Fed Adhere to its Mandate? Estimating the Federal Reserve's Objective Function**

Makram El-Shagi

Henan University, China

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### **1866 Asymmetric Monetary Policy Expectations**

Hiroatsu Tanaka<sup>1</sup>, Anthony Diercks<sup>1</sup>, Paul Cordova<sup>2</sup>

<sup>1</sup>Federal Reserve Board, USA. <sup>2</sup>Columbia, USA

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### **1922 Power of History-Dependent Inflation Targeting Rule in a New Keynesian Model**

Yuichiro Waki

Aoyama Gakuin University, Japan. University of Queensland, Australia

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### **2705 Optimal Interest Rate Tightening with Financial Fragility**

Damien Capelle, Ken Teoh

International Monetary Fund, USA

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### **2709 Corporate Legacy Debt, Inflation, and the Efficacy of Monetary Policy**

Udara Peiris<sup>1</sup>, Charles Goodhart<sup>2</sup>, Dimitrios Tsomocos<sup>3</sup>, Xuan Wang<sup>4</sup>

<sup>1</sup>Oberlin College, USA. <sup>2</sup>London School of Economics, United Kingdom. <sup>3</sup>University of Oxford, United Kingdom. <sup>4</sup>Vrije Universiteit, Netherlands

## **Instrumental variable models with imperfect instruments**

14:15 - 16:15 Friday, 22nd August, 2025

304: 3F (South)

Track Econometrics

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### **2500 Instrumental Variable Regression with Varying-intensity Repeated Treatments**

Shu SHEN<sup>1</sup>, Jaerim Choi<sup>2</sup>, Dakyung Seong<sup>3</sup>

<sup>1</sup>University of California, Davis, USA. <sup>2</sup>Yonsei University, Korea, Republic of. <sup>3</sup>University of Sydney, Australia

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### **1857 Instrument-Hacking**

Timothy Neal<sup>1</sup>, Patrick Vu<sup>1</sup>, Michael Keane<sup>1,2</sup>

<sup>1</sup>University of New South Wales, Australia. <sup>2</sup>John Hopkins University, USA

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### **1203 Don't (fully) exclude me, it's not necessary! Causal inference with semi-IVs**

Christophe Bruneel-Zupanc

KU Leuven, Belgium

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### **447 Identification and Estimation with Deconfounded Instruments under Index Sufficiency**

Christian Tien

QuantCo, United Kingdom

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### **829 Identification of Treatment Effects Under Limited Exogenous Variation**

Sami Stouli<sup>1</sup>, Whitney Newey<sup>2</sup>

<sup>1</sup>University of Bristol, United Kingdom. <sup>2</sup>MIT, United Kingdom

## **Matching IV**

14:15 - 16:15 Friday, 22nd August, 2025

305: 3F (South)

Track Economic Theory

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### **1411 No Screening is More Efficient with Multiple Objects**

Shunya Noda, Genta Okada

Graduate School of Economics, the University of Tokyo, Japan

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### **3055 School Choice, Housing, and Inequality**

Georgy Artemov<sup>1</sup>, Kentaro Tomoeda<sup>2</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>University of Technology Sydney, Australia

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### **3037 DYNAMICALLY OPTIMAL KIDNEY EXCHANGE**

Ozgur Yilmaz<sup>1</sup>, Utku Unver<sup>2</sup>, Omer Faruk Sahin<sup>1</sup>, Duygu Sili<sup>3</sup>

<sup>1</sup>Koç University, Türkiye. <sup>2</sup>Boston College, USA. <sup>3</sup>University of Messina, Italy

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### **2672 Social Expectation in random allocation problem**

Xihao Song

University of Glasgow, United Kingdom

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### **775 Robust Exchange**

Yuichiro Kamada<sup>1</sup>, Yosuke Yasuda<sup>2</sup>

<sup>1</sup>UC Berkeley, USA. <sup>2</sup>Osaka University, Japan

## Children and Work

14:15 - 16:15 Friday, 22nd August, 2025

306: 3F (South)

Track Labor Economics

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### **492 The Cost of Taking a Break: Skill Depreciation Rates and Gender Wage Penalties**

Andrew Rendall, Michelle Rendall, [Harini Weerasekera](#)

Monash University, Australia

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### **2662 Parental Leave from the Firm's Perspective**

[Astrid Kunze](#)<sup>1</sup>, Marco Francesconi<sup>2</sup>, Gozde Coeckcioglu<sup>3</sup>

<sup>1</sup>Norwegian School of Economics, Norway. <sup>2</sup>University of Essex, United Kingdom. <sup>3</sup>Ozyegin University, Türkiye

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### **2745 Job Search and Mobility Over the Life-Cycle: Implications for the Child Penalty**

[Minji Bang](#)<sup>1</sup>, Hanna Wang<sup>2,3,4,5</sup>

<sup>1</sup>University of Cambridge, United Kingdom. <sup>2</sup>Universitat Autònoma de Barcelona, Spain. <sup>3</sup>Barcelona School of Economics, Spain. <sup>4</sup>Markets, Organizations, and Votes in Economics, Spain. <sup>5</sup>University of Pennsylvania, USA

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### **3052 Gender, Labor Supply and Earnings in Gig Economy: Evidence from Chinese Online Delivery Riders**

[Yuxiao Fu](#)<sup>1</sup>, Qinyue Luo<sup>2</sup>, Valentina Melentyeva<sup>2</sup>, Dandan Zhang<sup>3</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>ROCKWOOL Foundation Berlin, Germany. <sup>3</sup>Tilburg University, Netherlands

## Political Polarization

14:15 - 16:15 Friday, 22nd August, 2025

307: 3F (South)

Track Political Economy

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### **926 Estimating a Dynamic Game of State Fiscal Policies under Partisan Governments**

Holger Sieg<sup>1</sup>, [Chamna Yoon](#)<sup>2</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>Seoul National University, Korea, Republic of

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### **1285 Impacts of Third-Party Entry to a Polarized Two-Party Political System**

[Chao Ma](#)

Xiamen University, China

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### **1338 Partisanship and Belief Polarization: How Does Political Polarization Affect Consumer Perceptions and Expectations?**

[Viet Nguyen](#)<sup>1</sup>, Edda Claus<sup>2</sup>

<sup>1</sup>University of Melbourne, Australia. <sup>2</sup>Wilfrid Laurier University, Canada

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### **1003 Classical Right, New Right, and Voting Behavior: Evidence from a Quasi-Natural Experiment**

Jesús Fernández-Villaverde<sup>1</sup>, [Carlos Sanz](#)<sup>2,3</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>Bank of Spain, Spain. <sup>3</sup>CEMFI, Spain

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### **491 Partisanship as a Self-Fulfilling Prophecy**

[Anke Kessler](#)<sup>1</sup>, Benno Buehler<sup>2</sup>

<sup>1</sup>Simon Fraser University, Canada. <sup>2</sup>Charles River Associates, Belgium

## High Dimensional Predictive Models in Time Series and Finance

14:15 - 16:15 Friday, 22nd August, 2025

308: 3F (South)

Track Econometrics

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### 1174 The Uncertainty of Machine Learning Predictions in Asset Pricing

Yuan Liao<sup>1</sup>, Andreas Neuhierl<sup>2</sup>, Xinjie Ma<sup>3</sup>, Linda Schilling<sup>2</sup>

<sup>1</sup>Rutgers University, USA. <sup>2</sup>Washington University, USA. <sup>3</sup>NUS, Singapore

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### 842 Simultaneous Inference for Predictability with High Dimensional Mixed Roots

Ziwei Mei

The Chinese University of Hong Kong, Hong Kong

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### 1907 Forecast Encompassing and Predictor Selection in High-dimensional Predictive Models

Tae-Hwy Lee<sup>1</sup>, Yaojue Xu<sup>2</sup>

<sup>1</sup>University of California Riverside, USA. <sup>2</sup>Colby College, USA

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### 506 Unified Inference for Long-Horizon Predictive Regressions

Zongwu Cai<sup>1</sup>, Yifeng Chen<sup>2</sup>, Seok Young Hong<sup>2</sup>, Daniel Tsvetanov<sup>3</sup>

<sup>1</sup>University of Kansas, USA. <sup>2</sup>Nanyang Technological University, Singapore. <sup>3</sup>University of East Anglia, United Kingdom

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### 765 Regularized Partial Least Squares Estimation of an Approximate Envelope Model for Supervised Dimension Reduction in Time Series Forecasting

John Chao<sup>1</sup>, Norman Swanson<sup>2</sup>

<sup>1</sup>University of Maryland, USA. <sup>2</sup>Rutgers University, USA

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## Environmental Policy III

14:15 - 16:15 Friday, 22nd August, 2025

309: 3F (South)

Track Environmental Economics

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### 484 Fog or smog? The impact of uncensored reporting on pollution on individuals' environmental preferences

Sven A. Hartmann

IAAEU, Germany. Trier University, Germany

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### 524 Geographic Resolution in Environmental Policy: EPA's Shift from Regions to Counties under the Clean Air Act

Maureen Cropper<sup>1</sup>, Mengjia Hu<sup>1</sup>, Nicholas Muller<sup>2</sup>, Yongjoon Park<sup>3</sup>

<sup>1</sup>University of Maryland, USA. <sup>2</sup>Carnegie Mellon University, USA. <sup>3</sup>University of Massachusetts Amherst, USA

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### 1062 A Comparison of Contests and Contracts to Deliver Cost-Effective Energy Conservation

Teevrat Garg<sup>1</sup>, Jorge Lemus<sup>2</sup>, Guillermo Marshall<sup>3</sup>, Chi Ta<sup>4</sup>

<sup>1</sup>University of California, San Diego, USA. <sup>2</sup>University of Illinois at Urbana-Champaign, USA. <sup>3</sup>University of British Columbia, Canada. <sup>4</sup>University of Texas at Austin, USA

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### 1554 Does Working from Home Pollute? The Environmental Effects of WFH

Emmanuelle LAVAINE<sup>1,2</sup>, Simon Briole<sup>2</sup>

<sup>1</sup>CEE-M, France. <sup>2</sup>University of Montpellier, France

## Causal Inference with Panel Data II

14:15 - 16:15 Friday, 22nd August, 2025

310: 3F (South)

Track Econometrics

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### 644 Synthetic IV Estimation in Panels

Jaume Vives-i-Bastida, Ahmet Gulek  
MIT, USA

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### 1514 Relaxed Balancing for Synthetic Control

Chengwang Liao, Zhentao Shi, Yapeng Zheng  
The Chinese University of Hong Kong, China

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### 2716 Inferring Treatment Effects in Large Panels by Uncovering Latent Similarities

Ben Deaner, Chen-Wei Hsiang, Andrei Zeleneev  
University College London, United Kingdom

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### 526 Dynamic Synthetic Control: Estimating the Marketing Efforts to Promote a Higher-Than-Required Wage to Local Businesses

Doug Chung<sup>1</sup>, Byoung Park<sup>2</sup>  
<sup>1</sup>University of Texas at Austin, USA. <sup>2</sup>University at Albany, USA

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### 1336 Event Studies for Discrete Outcomes with Latent Transition Heterogeneity

Hiroyuki Kasahara<sup>1</sup>, Young Ahn<sup>2</sup>  
<sup>1</sup>University of British Columbia, Canada. <sup>2</sup>University of Pennsylvania, USA

## Policy Targeting: Methods and Applications

14:15 - 16:15 Friday, 22nd August, 2025

311: 3F (South)

Track Econometrics

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### 2165 Difference-in-Differences for Policy Learning

Koki Fusejima<sup>1</sup>, Takuya Ishihara<sup>2</sup>, Toru Kitagawa<sup>3</sup>  
<sup>1</sup>Hitotsubashi University, Japan. <sup>2</sup>Tohoku University, Japan. <sup>3</sup>Brown University, USA

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### 1735 Leave No One Undermined: Policy Targeting with Regret Aversion

Toru Kitagawa<sup>1</sup>, Sokbae Lee<sup>2</sup>, Chen Qiu<sup>3</sup>  
<sup>1</sup>Brown University, USA. <sup>2</sup>Columbia University, USA. <sup>3</sup>Cornell University, USA

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### 904 Optimal Comprehensible Targeting

Walter Zhang  
University of Pennsylvania, USA

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### 1484 Poverty Targeting with Imperfect Information

Juan Yamin  
Brown University, USA

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### 1786 Policy Learning with Confidence

Victor Chernozhukov<sup>1</sup>, Sokbae Lee<sup>2</sup>, Adam Rosen<sup>3</sup>, Liyang Sun<sup>4</sup>  
<sup>1</sup>Massachusetts Institute of Technology, USA. <sup>2</sup>Columbia University, USA. <sup>3</sup>Duke University, USA.  
<sup>4</sup>University College London, United Kingdom

## Online Platforms II

14:15 - 16:15 Friday, 22nd August, 2025

312: 3F (South)

Track Industrial Organization

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### **1276 Platform Design for Dynamic Differentiated Goods Markets: The Case of Airbnb**

Wenxuan Xu

Toulouse School of Economics, France

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### **3044 Implications of AI-Driven Algorithmic Pricing on Platform Competition and Consumer Welfare**

Eunsun Kim

UCLA, USA

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### **2930 Estimating Position and Social Influence Effects in Online Search**

Ata Jameei Osgouei<sup>1</sup>, Andrew Ching<sup>2</sup>, Brian Ratchford<sup>3</sup>, Shervin Shahrokhi Tehrani<sup>3</sup>

<sup>1</sup>Fairfield University, USA. <sup>2</sup>Johns Hopkins University, USA. <sup>3</sup>University of Texas at Dallas, USA

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### **2432 Estimating the implications of hybrid platform business model: The case of Amazon**

Ozlem Bedre-Defolie<sup>1</sup>, Senay Sokullu<sup>2</sup>

<sup>1</sup>European University Institute, Italy. <sup>2</sup>University of Bristol, United Kingdom

## Computer Science and Economics

14:15 - 16:15 Friday, 22nd August, 2025

313: 3F (South)

Track Economic Theory

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### **1633 Algebraic Approach to Competitive Equilibria**

Arthur Dolgoplov

Bielefeld University, Germany

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### **76 Profits of Prejudiced Algorithms**

David J. Jin

Yale University, USA

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### **511 Slow and Easy: a Theory of Browsing**

Evgenii Safonov

Queen Mary University of London, United Kingdom

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### **1446 NEURAL FOUNDATIONS**

Qian Qi

Beijing, China

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### **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

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### 460 Identification and Estimation of Average Marginal Treatment Effects with a Bunching Design

Carolina Caetano<sup>1</sup>, Gregorio Caetano<sup>1</sup>, Eric Nielsen<sup>2</sup>

<sup>1</sup>University of Georgia, USA. <sup>2</sup>Federal Reserve Board, USA

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### 1180 Causal Mediation Analysis in a Generalized Regression Model

Jung Hyub Lee

The University of Tokyo, Japan

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### 1605 Learning control variables and instruments for causal analysis in observational data

Nicolas Apfel<sup>1</sup>, Julia Hatamyar<sup>2</sup>, Martin Huber<sup>3</sup>, Jannis Kueck<sup>4</sup>

<sup>1</sup>University of Southampton, United Kingdom. <sup>2</sup>Centre for Health Economics, United Kingdom.

<sup>3</sup>University of Fribourg, Switzerland. <sup>4</sup>University of Duesseldorf, Germany

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### 1679 Fixed-Population Causal Inference for Models of Equilibrium

Konrad Menzel

New York University, USA

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### 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

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### 2676 Inference for an Algorithmic Fairness-Accuracy Frontier

Yiqi Liu, Francesca Molinari

Cornell University, USA

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### 133 Post Reinforcement Learning Inference

Vasilis Syrgkanis<sup>1</sup>, Ruohan Zhan<sup>2</sup>

<sup>1</sup>Stanford University, USA. <sup>2</sup>HKUST, Hong Kong

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### 860 Machine Learning Inference on Inequality of Opportunity

Joël Terschuur<sup>1</sup>, Juan Carlos Escanciano<sup>2</sup>

<sup>1</sup>Technical University Munich, Germany. <sup>2</sup>Universidad Carlos III de Madrid, Spain

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### 1322 Inference on High Dimensional Selective Labeling Models

Shakeeb Khan<sup>1</sup>, Elie Tamer<sup>2</sup>, Singsong Yao<sup>3</sup>

<sup>1</sup>Boston College, USA. <sup>2</sup>Harvard University, USA. <sup>3</sup>Louisiana State University, USA

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### 951 Testing Clustered Equal Predictive Ability with Unknown Clusters

Oguzhan Akgun<sup>1</sup>, Alain Pirote<sup>2</sup>, Giovanni Urga<sup>3</sup>, Zhenlin Yang<sup>4</sup>

<sup>1</sup>Université Bourgogne Europe, France. <sup>2</sup>Paris-Panthéon-Assas University, France. <sup>3</sup>Bayes Business School (formerly Cass), United Kingdom. <sup>4</sup>Singapore Management University, Singapore

## Effects of Public Policy

14:15 - 16:15 Friday, 22nd August, 2025

316: 3F (South)

Track Public Economics

### 1863 Equilibrium Effects of Voluntary Price Control Policies

Nano Barahona<sup>1,2</sup>, Youssef Benzarti<sup>3,2</sup>, Bernardo Diaz de Astarloa<sup>4</sup>, Ezequiel García-Lembergman<sup>5</sup>, Santiago Garriga<sup>6</sup>, Diego Jiménez-Hernández<sup>7</sup>, Dario Tortarolo<sup>8</sup>

<sup>1</sup>UC Berkeley, USA. <sup>2</sup>NBER, USA. <sup>3</sup>UC Santa Barbara, USA. <sup>4</sup>Universidad de Buenos Aires, Argentina.

<sup>5</sup>Pontificia Universidad Católica de Chile, Chile. <sup>6</sup>Centro de Estudios en Finanzas Públicas (CEFIP) IIE-FCE-UNLP, Argentina. <sup>7</sup>Federal Reserve Bank of Chicago, USA. <sup>8</sup>World Bank, USA

### 1942 Tax Policy, Selling Expenses, and the Growth of Young Manufacturing Firms: Evidence from a Tax Incentive Policy

Yating Jiang<sup>1</sup>, Hongsong Zhang<sup>2</sup>

<sup>1</sup>Renmin University of China, China. <sup>2</sup>University of Hong Kong, Hong Kong

### 2092 The Causal Effect of Industrial Policy for SMEs: Evidence from South Korea's Policy Change

Jisun Baek<sup>1</sup>, Minho Kim<sup>2</sup>, WooRam Park<sup>3</sup>

<sup>1</sup>KDI School of Public Policy and Management, Korea, Republic of. <sup>2</sup>Korea Development Institute, Korea, Republic of. <sup>3</sup>Sookmyung Women's University, Korea, Republic of

### 2197 Efficiency and Equity of Fuel Taxes with Increasing Electric-powered Vehicle Adoption

Raul Bajo-Buenestado

University of Navarra, Spain

### 2855 Quantifying supply-side climate policies

Lassi Ahlvik<sup>1</sup>, Jrgen Juel Andersen<sup>2</sup>, Jonas Hveding Hamang<sup>3</sup>, Torfinn Harding<sup>4</sup>

<sup>1</sup>University of Helsinki, Finland. <sup>2</sup>BI Norwegian Business School, Norway. <sup>3</sup>Kristiania University College, Norway. <sup>4</sup>University of Stavanger, Norway

## Asset Pricing

14:15 - 16:15 Friday, 22nd August, 2025

317: 3F (South)

Track Econometrics

### 2942 Estimation and Comparison of Beta-Pricing Models

Siddhartha Chib<sup>1</sup>, Guanhao Feng<sup>2</sup>, Jingyu He<sup>2</sup>, Qianshu Zhang<sup>2</sup>

<sup>1</sup>Washington University in St. Louis, USA. <sup>2</sup>City University of Hong Kong, Hong Kong

### 1994 Intermediary Asset Pricing with Heterogeneous Agents – A Simulation-Based Approach

Alexander Reining<sup>1</sup>, Joachim Grammig<sup>1</sup>, Jantje Sönksen<sup>2</sup>

<sup>1</sup>University of Tübingen, Germany. <sup>2</sup>University of Hannover, Germany

### 2542 Asset Pricing with Contrastive Adversarial Variational Bayes

Huichou Huang<sup>1,2</sup>, Ruirui Liu<sup>3,4</sup>, Johannes Ruf<sup>5</sup>

<sup>1</sup>City University of Hong Kong, China. <sup>2</sup>Bayescien Technologies, United Kingdom. <sup>3</sup>Brunel University of London, United Kingdom. <sup>4</sup>King's College London, United Kingdom. <sup>5</sup>London School of Economics and Political Science, United Kingdom

### 1335 Semiparametric Conditional Factor Models in Asset Pricing

Qihui Chen<sup>1</sup>, Nikolai Roussanov<sup>2</sup>, Xiaoliang Wang<sup>3</sup>

<sup>1</sup>The Chinese University of Hong Kong, Shenzhen, China. <sup>2</sup>The Wharton School, USA. <sup>3</sup>HKUST, China

## 1223 Testing for Explosiveness in Financial Asset Prices using High-Frequency Volatility: with Applications to Cryptocurrency

Peter Boswijk<sup>1,2</sup>, Jun Yu<sup>3</sup>, Yang Zu<sup>3</sup>

<sup>1</sup>University of Amsterdam, Netherlands. <sup>2</sup>Tinbergen Institute, Netherlands. <sup>3</sup>University of Macau, China

## Experimental and Behavioral Economics/Choice and Decision IV

14:15 - 16:15 Friday, 22nd August, 2025

318: 3F (South)

Track Experimental Economics

## 2213 In the worst of times, the best of us: External threat and individual altruism on the North-South Korean border in 2016

Dirk Bethmann<sup>1</sup>, Jae Il Cho<sup>2</sup>, Dara Fox<sup>1</sup>

<sup>1</sup>Korea University, Korea, Republic of. <sup>2</sup>Korea Insurance Research Institute, Korea, Republic of

## 2302 The Role of Interpersonal Uncertainty in Prosocial Behavior

Anujit Chakraborty<sup>1</sup>, Luca Henkel<sup>2</sup>

<sup>1</sup>University of California, USA. <sup>2</sup>Erasmus School of Economics, Netherlands

## 180 Have Preferences Become More Similar Worldwide?

Rainer Kotschy<sup>1,2</sup>, Uwe Sunde<sup>3</sup>

<sup>1</sup>National Bureau of Economic Research, USA. <sup>2</sup>Harvard T.H. Chan School of Public Health, USA.

<sup>3</sup>Ludwig Maximilian University of Munich, Germany

## 2873 How Ethical Should AI Be? How AI Alignment Shapes the Risk Preferences of LLMs

Shumiao Ouyang<sup>1</sup>, Hayong Yun<sup>2</sup>, Xingjian Zheng<sup>3</sup>

<sup>1</sup>University of Oxford, United Kingdom. <sup>2</sup>Michigan State University, USA. <sup>3</sup>Shanghai Advanced Institute of Finance (SAIF), SJTU, China

## 2014 Managing Screen Time: Feedback and (Soft-)Commitment

Zhongwen Chen<sup>1</sup>, Erte Xiao<sup>1</sup>, Jane Zhang<sup>2</sup>, Xiaojian Zhao<sup>1</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>University of New South Wales, Australia

## Advances in SVAR Identification and Mixed-Frequency Data

14:15 - 16:15 Friday, 22nd August, 2025

320: 3F (South)

Track Econometrics

## 245 Daily oil price shocks and their uncertainties

Shu Wang

University of Göttingen, Germany

## 738 Max-Share Misidentification

Liyu Dou<sup>1</sup>, Paul Ho<sup>2</sup>, Thomas Lubik<sup>2</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Federal Reserve Bank of Richmond, USA

## 1160 Wild inference for wild SVARs with application to heteroscedasticity-based IV

Bulat Gafarov<sup>1</sup>, Madina Karamysheva<sup>2</sup>, Andrey Polbin<sup>3,4</sup>, Anton Skrobotov<sup>2</sup>

<sup>1</sup>University of California Davis, USA. <sup>2</sup>National Research University Higher School of Economics, Russian Federation. <sup>3</sup>Bank of Russia, Russian Federation. <sup>4</sup>Gaidar Institute, Russian Federation

## 1621 A Large-Scale Bayesian VAR for Disaggregated GDP Components

Taeyoung Doh<sup>1</sup>, Edward Herbst<sup>2</sup>, Alexander Gallin<sup>1</sup>

<sup>1</sup>Federal Reserve Bank of Kansas City, USA. <sup>2</sup>Federal Reserve Board, USA

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### **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

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### **3097 The Neoclassical Growth of China**

Wen Yao<sup>1</sup>, Jesús Fernández-Villaverde<sup>2</sup>, Lee E. Ohanian<sup>3</sup>  
<sup>1</sup>Tsinghua University, China. <sup>2</sup>University of Pennsylvania, USA. <sup>3</sup>UCLA, USA

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### **2093 Digital Infrastructure Investment and Productivity: Is China Catching Up with the US?**

Feng Qu<sup>1</sup>, Guiying Laura Wu<sup>1</sup>, Zhifeng Wang<sup>2</sup>  
<sup>1</sup>Nanyang Technological University, Singapore. <sup>2</sup>Liaoning University, China

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### **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

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### **1632 Black Entrepreneurs, Job Creation, and Financial Constraints**

Mee Jung Kim<sup>1</sup>, Kyungmin Lee<sup>2</sup>, J. David Brown<sup>3</sup>, John S. Earle<sup>4</sup>  
<sup>1</sup>Sejong University, Korea, Republic of. <sup>2</sup>The World Bank, USA. <sup>3</sup>The U.S. Census Bureau, USA. <sup>4</sup>George Mason University, USA

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### **1241 The Scarring Effects of Workplace Sexual Harassment**

Birthe Larsen<sup>1</sup>, Nisha Chikhale<sup>2</sup>, Natalie Duncombe<sup>3</sup>  
<sup>1</sup>Department of Economics, Copenhagen Business School, Denmark. <sup>2</sup>Alfred Lerner College of Business and Economics, USA. <sup>3</sup>Center for Economics at the Government Accountability Office, USA

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### **3048 Algorithmic Policing**

Ranae Jabri  
University of Sydney, Australia

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### **486 Statistical Discrimination and Optimal Mismatch in College Major Selection**

Mary Kate Batistich<sup>1</sup>, Timothy Bond<sup>2</sup>, Sebastian Linde<sup>3</sup>, Kevin Mumford<sup>2</sup>  
<sup>1</sup>University of Notre Dame, USA. <sup>2</sup>Purdue University, USA. <sup>3</sup>Texas A&M, USA

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### **1762 Gender Violence, Media Reports, and Deterioration of Female Autonomy**

Masahiro Shoji<sup>1</sup>, Md. Sanaul Haque Mondal<sup>2</sup>  
<sup>1</sup>University of Tokyo, Japan. <sup>2</sup>East West University, Bangladesh

## Environment and Finance

14:15 - 16:15 Friday, 22nd August, 2025

324: 3F (South)

Track Environmental Economics

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### 289 Emission Taxation and the Green Transition under Credit Market Imperfections

Mahsa Jahan-dideh

Tehran Institute for Advanced Studies, Iran, Islamic Republic of

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### 432 Hedging Climate Risks with Convertible Bonds

Xin Zhou, Xianzhen Wang

NYU Shanghai, China

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### 1931 The Carbon Policy Paradox: Divergent Impacts of Short-term vs. Long-term Policies

I-Hsuan Ethan Chiang<sup>1</sup>, Shih-Kuei Lin<sup>2</sup>, Zong-Wei Yeh<sup>2</sup>

<sup>1</sup>UNC Charlotte, USA. <sup>2</sup>National Chengchi University, Taiwan

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### 2181 Allocative Efficiency of Green Finance Instruments

Yicheng Wang<sup>1</sup>, Kai Li<sup>1</sup>, Chenjie Xu<sup>2</sup>

<sup>1</sup>Peking University, China. <sup>2</sup>Shanghai University of Finance and Economics, China

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### 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

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### 78 Does the Redevelopment Option Shape the Investment Value of Housing? Evidence from Seoul

Jinwon Kim, Jun-hee Kim

Sogang University, Korea, Republic of

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### 1706 Borrowing Constraints and the Rise of the Private Rental Sector

Ning Jia<sup>1</sup>, Jan Rouwendal<sup>1,2</sup>, Florian sniekers<sup>3</sup>

<sup>1</sup>Vrije University Amsterdam, Netherlands. <sup>2</sup>Tinbergen Institute, Netherlands. <sup>3</sup>Tilburg University, Netherlands

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### 2390 Housing and Fertility

Bernardus van Doornik<sup>1</sup>, Dimas Fazio<sup>2</sup>, Tarun Ramadorai<sup>3</sup>, Janis Skrastins<sup>4</sup>

<sup>1</sup>Central Bank of Brazil, Brazil. <sup>2</sup>National University of Singapore, Singapore. <sup>3</sup>Imperial College London, United Kingdom. <sup>4</sup>Washington University in St. Louis, USA

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### 983 Single-Family REITs and Local Housing Markets

Marco Giacoletti<sup>1</sup>, Rawley Heimber<sup>2</sup>, Wenli Li<sup>3</sup>, Edison Yu<sup>3</sup>

<sup>1</sup>University of Southern California, USA. <sup>2</sup>Arizona State University, USA. <sup>3</sup>Federal Reserve Bank of Philadelphia, USA

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### 684 Property Taxes and Housing Allocation Under Financial Constraints

Joshua Coven<sup>1</sup>, Sebastian Golder<sup>2</sup>, Arpit Gupta<sup>1</sup>, Abdoulaye Ndiaye<sup>1</sup>

<sup>1</sup>New York University, USA. <sup>2</sup>University of Hamburg, Germany

## Information and Uncertainty II

14:15 - 16:15 Friday, 22nd August, 2025

327: 3F (South)

Track Economic Theory

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### 254 Providing Certainty

Andrew Choi<sup>1</sup>, Christoph Schlom<sup>2</sup>, Chengyang Zhu<sup>3</sup>

<sup>1</sup>University of Michigan, USA. <sup>2</sup>University of California, Davis, USA. <sup>3</sup>Boston University, USA

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### 2026 A tax is a signal: theory and evidence

Francesca Barigozzi<sup>1</sup>, Laura Cornelsen<sup>2</sup>, Mario Mazzocchi<sup>1</sup>

<sup>1</sup>University of Bologna, Italy. <sup>2</sup>Faculty of Public Health and Policy, London School of Hygiene, United Kingdom

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### 592 Weighted Garbling

Daehyun Kim<sup>1</sup>, Ichiro Obara<sup>2</sup>

<sup>1</sup>POSTECH, Korea, Republic of. <sup>2</sup>UCLA, USA

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### 1958 Diversity, Disagreement, and Information Aggregation

Xienan Cheng<sup>1</sup>, Tilman Börgers<sup>2</sup>

<sup>1</sup>Guanghua School of Management, Peking University, China. <sup>2</sup>Department of Economics, University of Michigan, USA

## Empirical Models of Two-Sided Markets

14:15 - 16:15 Friday, 22nd August, 2025

328: 3F (South)

Track Industrial Organization

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### 307 Communication Technology Advance and Consequences: Using Two-sided Search Model

Takahiro Moriya

Stony Brook University, USA

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### 1723 Mergers and Mismatches in the Labor Market for Creativity

Ke Shi

California Institute of Technology, USA

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### 2903 Price Controls in a Multi-Sided Market

Michael Sullivan

University of British Columbia, Canada

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### 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

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### 2256 Fiscal Shocks or Fiscal News? Evidence from Daily Fiscal Expectations

Miguel Bandeira<sup>1</sup>, Marco Bonomo<sup>1</sup>, Carlos Carvalho<sup>2</sup>, Marcos Mendes<sup>1</sup>

<sup>1</sup>Inspira, Brazil. <sup>2</sup>PUC-Rio, Brazil

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### 262 Regional Government Consumption and Investment Multipliers

Kyung Woong Koh

Johns Hopkins University, USA

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### 2346 Fiscal Cyclicalities and the Information Channel of Government Spending Shocks

Christopher Evans<sup>1</sup>, Siming Liu<sup>2</sup>, Shengliang Ou<sup>3</sup>

<sup>1</sup>IMF, USA. <sup>2</sup>Binghamton University, USA. <sup>3</sup>Shanghai Jiao Tong University, China

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### 73 Bridging Micro and Macro Production Functions: The Fiscal Multiplier of Infrastructure Investment

Minsu Chang<sup>1</sup>, Hanbaek Lee<sup>2</sup>

<sup>1</sup>Seoul National University, Korea, Republic of. <sup>2</sup>University of Cambridge, United Kingdom

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### 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

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### 1149 Rationally Inattentive Seller: The Geographic Dispersion of U.S. Retail Chains and its Aggregate Implications

Edson Wu

UT Austin, USA

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### 1084 Consumer Price-Setting Behaviour: Evidence from Food CPI Microdata

FERNANDO MARTINS

Banco de Portugal, Portugal

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### 305 Inflation Dynamics in Production Networks

Yasuo Hirose<sup>1</sup>, Munechika Katayama<sup>2</sup>, Kozo Ueda<sup>2</sup>, Kota Watanabe<sup>3</sup>

<sup>1</sup>Keio University, Japan. <sup>2</sup>Waseda University, Japan. <sup>3</sup>CIGS, Japan

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### 2260 Geospatial Heterogeneity in Inflation: A Market Concentration Story

Michael Navarrete<sup>1,2</sup>, Seula Kim<sup>3,4</sup>

<sup>1</sup>University of Maryland, USA. <sup>2</sup>National Bureau of Economic Research, USA. <sup>3</sup>Pennsylvania State University, USA. <sup>4</sup>Institute of Labor Economics, Germany

## Mechanism Design VI

14:15 - 16:15 Friday, 22nd August, 2025

403: 4F med (South)

Track Economic Theory

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### 2154 Predicting Participation

David Franke

Melbourne Business School, Australia

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### 1721 Simultaneous vs sequential mechanism with inattentive buyers

Dhongkyu Yoon

University of Washington, USA

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### 1651 Robust Robustness

Ian Ball<sup>1</sup>, Deniz Kattwinkel<sup>2</sup>

<sup>1</sup>MIT, USA. <sup>2</sup>UCL, United Kingdom

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### 1751 Dynamic (In)Consistency, Revelation Principle, and Full Surplus Extraction

David Ahn<sup>1</sup>, Mengxi Zhang<sup>2</sup>

<sup>1</sup>Washington University in St. Louis, USA. <sup>2</sup>University of Bonn, Germany

## Frictions in Networks and Pricing

16:45 - 18:15 Friday, 22nd August, 2025

201: 2F (North) - ASEM Ballroom

Track Macroeconomics

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### 889 Is the Electricity Sector a Weak Link in Development?

Janathan Colmer<sup>1</sup>, David Lagakos<sup>2,3</sup>, Martin Shu<sup>4</sup>

<sup>1</sup>University of Virginia, USA. <sup>2</sup>Boston University, USA. <sup>3</sup>National Bureau of Economic Research, USA.

<sup>4</sup>The Chinese University of Hong Kong, Shenzhen, China

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### 2894 Digitalization and Productivity Growth Slowdown in Production Networks

Ali Sen

University of Cambridge, United Kingdom

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### 560 The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance

Jonathan Adams<sup>1</sup>, Min Fang<sup>1</sup>, Zheng Liu<sup>2</sup>, Yajie Wang<sup>3</sup>

<sup>1</sup>University of Florida, USA. <sup>2</sup>Federal Reserve Bank of San Francisco, USA. <sup>3</sup>University of Missouri, USA

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### 562 Distortion Propagation through Production Networks: Theory and Implications

Bo Jiang<sup>1</sup>, Xuezhong He<sup>1</sup>, Hector Tzavellas<sup>2</sup>, Xiaoqi Zhang<sup>3</sup>

<sup>1</sup>Xi'an Jiaotong-Liverpool University, China. <sup>2</sup>Virginia Tech, USA. <sup>3</sup>Henan Polytechnic University, China

## Networks II

16:45 - 18:15 Friday, 22nd August, 2025

202: 2F (North) - ASEM Ballroom

Track Economic Theory

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### 1240 Bounding High Dimensional Comparative Statics

Jordan Norris

New York University Abu Dhabi, UAE

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### 286 Asymmetries in peer effects for binary outcomes

Mathieu Lambotte

Université de Rennes, France

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### 623 Strength of Local Interactions under Network Constraints

Myeonghwan Cho<sup>1</sup>, Seung-Yeop Lee<sup>2</sup>, Sangwon Park<sup>3</sup>

<sup>1</sup>University of Seoul, Korea, Republic of. <sup>2</sup>University of South Florida, USA. <sup>3</sup>Hankuk University of Foreign Studies, Korea, Republic of

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### 2246 Production, Attack and Defense in Networks

Marcin Dziubiński<sup>1</sup>, Sanjeev Goyal<sup>2</sup>, Ruohan Qin<sup>2</sup>

<sup>1</sup>Institute of Informatics, University of Warsaw, Poland. <sup>2</sup>Faculty of Economics, University of Cambridge, United Kingdom

## Experimental and Behavioral Economics/Games III

16:45 - 18:15 Friday, 22nd August, 2025

203: 2F (North) - ASEM Ballroom

Track Experimental Economics

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### 335 Optimal Contests with Negative Prizes: Theory and Experiment

Lingbo Huang<sup>1</sup>, Jingjing Zhang<sup>2</sup>, Jun Zhang<sup>3</sup>

<sup>1</sup>Shandong University, China. <sup>2</sup>RMIT, Australia. <sup>3</sup>UTS, Australia

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### 793 On the Performance of the Crémer–McLean Auction: An Experiment

Takeshi Nishimura<sup>1</sup>, Nobuyuki Hanaki<sup>2</sup>

<sup>1</sup>Hosei University, Japan. <sup>2</sup>Osaka University, Japan

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### 628 Sequential Investment Mechanism and Progressive Trust: An Experimental Study

Yunwen He<sup>1</sup>, Jie Zheng<sup>2</sup>

<sup>1</sup>Central University of Finance and Economics, China. <sup>2</sup>Shandong University, China

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### 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

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### 740 Dominant Drivers of Current Account Dynamics

Lukas Boer<sup>1</sup>, Jaewoo Lee<sup>1</sup>, Mingzuo Sun<sup>2</sup>

<sup>1</sup>IMF, USA. <sup>2</sup>Dongbei University of Finance and Economics, China

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### 1438 Fight or Flight? How Do Firms Adapt their Product Mix in Response to Demand and Competition

Frederic Warzynski

Princeton University, USA

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### 1932 Dynamic Adjustment to Trade Shocks

Junyuan Chen<sup>1</sup>, Carlos Goes<sup>2</sup>, Marc-Andreas Muendler<sup>1</sup>, Fabian Trottner<sup>1</sup>

<sup>1</sup>University of California, San Diego, USA. <sup>2</sup>World Bank Group, USA

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### 2427 Adapting to Trade Shocks: The Role of Market Knowledge in Export Resilience

Hyejin Ku<sup>1,2,3</sup>, Yi Lu<sup>4</sup>, Qinyue Luo<sup>3</sup>, Huihua Xie<sup>5</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>CreAM, United Kingdom. <sup>3</sup>ROCKWOOL Foundation Berlin, Germany. <sup>4</sup>Tsinghua University, China. <sup>5</sup>Zhejiang University, China

## Retirement Policies, Social Security, and Pension Design

16:45 - 18:15 Friday, 22nd August, 2025

205 B: 2F (North)

Track Labor Economics

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### 3050 Labor Market Sorting and Public Pension in Developing Countries

Han Gao<sup>1</sup>, Kathleen McKiernan<sup>2</sup>

<sup>1</sup>University of New South Wales, Australia. <sup>2</sup>Vanderbilt University, USA

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### 1862 An Evaluation of Social Security Reforms: Policy Substitution and Redistributive Consequences

Soojin Kim<sup>1</sup>, Serena Rhee<sup>2</sup>

<sup>1</sup>Georgia State University, USA. <sup>2</sup>Chung-Ang University, Korea, Republic of

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### 2995 Predicting Retirement and Social Security Claiming Decisions using Machine Learning

Lilia Maliar<sup>1</sup>, Alexander Kwon<sup>2</sup>

<sup>1</sup>Graduate Center, CUNY, USA. <sup>2</sup>Queens College, USA

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### 1529 Short-term Mortality Impact of Public Pension Programs: Evidence from South Korea

Seonghoon Kim<sup>1,2</sup>, Kanghyock Koh<sup>3</sup>

<sup>1</sup>Singapore Management University, Singapore. <sup>2</sup>Amazon, Singapore. <sup>3</sup>Korea University, Korea, Republic of

## Child Development II

16:45 - 18:15 Friday, 22nd August, 2025

209 A: 2F (North)

Track Development

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### 1349 Child Development, Parental Investments, and Social Capital

Qianyao Ye

Xiamen University, China

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### **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

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### **2123 Restricting Mothers' International Migration and Child Development**

Takuya Hasebe<sup>1</sup>, Yuma Noritomo<sup>2</sup>, Bilesa Weeraratne<sup>3</sup>

<sup>1</sup>Sophia University, Japan. <sup>2</sup>Cornell University, USA. <sup>3</sup>Institute of Policy Studies in Sri Lanka, Sri Lanka

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### **2286 School Nutrition and Human Capital: Health, Cognition, and Behavior in Rural China**

Dan Su<sup>1</sup>, Huihua Xie<sup>2</sup>, Peng Zhang<sup>1</sup>

<sup>1</sup>The Chinese University of Hong Kong, Shenzhen, China. <sup>2</sup>Zhejiang University, China

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### **2318 Does the Timing of Productivity Shocks in Childhood Affect Educational Attainment?**

Yuma Noritomo

Cornell University, USA

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## **Workers and Firms II**

16:45 - 18:15 Friday, 22nd August, 2025

209 B: 2F (North)

Track Labor Economics

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### **194 Extracting Firm Willingness to Pay Foreign Workers: Allocating H-1B Visas by Auction**

Joseph Kuehn<sup>1</sup>, Filippo Rebessi<sup>2</sup>

<sup>1</sup>California Polytechnic University, San Luis Obispo, USA. <sup>2</sup>California State University, East Bay, USA

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### **1694 Job Ladder and Dynamic Monopsony in Production Networks**

Toshiaki Komatsu<sup>1,2</sup>, Emmanuel Dhyne<sup>3</sup>

<sup>1</sup>University College London, United Kingdom. <sup>2</sup>National Taiwan University, Taiwan. <sup>3</sup>National Bank of Belgium, Belgium

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### **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

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### **2325 Hours and Wages in Equilibrium**

Thimo De Schouwer

KU Leuven, Belgium

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## **International Policy Spillovers II**

16:45 - 18:15 Friday, 22nd August, 2025

300: 3F (South)

Track Macroeconomics

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### **1859 The Spill-back and Spillover Effects of US Monetary Policy: Evidence from Chinese Export Prices**

Yao Amber Li<sup>1</sup>, Lingfei Lu<sup>1</sup>, Shang-Jin Wei<sup>2</sup>, Jingbo Yao<sup>1</sup>

<sup>1</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Columbia University, USA

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### **1337 The International Spillover of Monetary Policy Shock: New Evidence from Nighttime Light**

Kaiji Chen<sup>1,2</sup>, Qichao Wang<sup>3</sup>, Juanyi Xu<sup>3</sup>, Jingbo Yao<sup>3</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>Federal Reserve Bank of Atlanta, USA. <sup>3</sup>The Hong Kong University of Science and Technology, Hong Kong

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### **102 Information Effects of US Monetary Policy Announcements on Emerging Economies: Evidence from Mexico**

Raul Ibarra<sup>1</sup>, Carlos Alba<sup>2</sup>, Julio Carrillo<sup>1</sup>

<sup>1</sup>Banco de Mexico, Mexico. <sup>2</sup>Johns Hopkins University, USA

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### **1067 Policy Relevant Information Spillovers in Export Markets**

Joel Rodrigue

Vanderbilt University, USA

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## **Randomization and Causal Inference II**

16:45 - 18:15 Friday, 22nd August, 2025

301: 3F (South)

Track Econometrics

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### **88 Unconditional Randomization Tests for Interference**

Liang Zhong

Boston University, USA

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### **763 Identification and Inference on Treatment Effects under Covariate-Adaptive Randomization and Imperfect Compliance**

Federico Bugni<sup>1</sup>, Mengsi Gao<sup>2</sup>, Filip Obradovic<sup>1</sup>, Amilcar Velez<sup>1</sup>

<sup>1</sup>Northwestern, USA. <sup>2</sup>UC Berkeley, USA

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### **488 Covariate Adjusted Response Adaptive Design with Delayed Outcomes**

Xinwei Ma<sup>1</sup>, Jingshen Wang<sup>2</sup>, Waverly Wei<sup>3</sup>

<sup>1</sup>University of California, San Diego, USA. <sup>2</sup>University of California, Berkeley, USA. <sup>3</sup>University of Southern California, USA

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## **Trade & Environment**

16:45 - 18:15 Friday, 22nd August, 2025

302: 3F (South)

Track Environmental Economics

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### **2917 The Geography of Multi-Pollutant Regulation**

Cheolhwan Kim

Yale University, USA

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### **2448 Can Trade Integration Reduce Emissions from Production? The Product Composition Channel**

Yue Lu<sup>1</sup>, Minghui Ma<sup>1</sup>, Longfei Gao<sup>2</sup>, Yao Tang<sup>2</sup>

<sup>1</sup>University of International Business and Economics, China. <sup>2</sup>Peking University, China

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### **490 New Trade Models, Same Old Emissions?**

Yuta Watabe<sup>1</sup>, Joschka Wanner<sup>2</sup>, Robin Sogalla<sup>3</sup>

<sup>1</sup>Institute of Developing Economies, JETRO, Japan. <sup>2</sup>Julius-Maximilians-Universität Würzburg, Germany. <sup>3</sup>German Institute for Economic Research, Germany

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### **3008 Going Green with Industrialization: Assessing the Unequal Impact of Carbon Tariffs**

Hong Ma<sup>1</sup>, Ruobing Qin<sup>2</sup>, Yinong Tan<sup>3</sup>, Nini Wang<sup>1</sup>

<sup>1</sup>Tsinghua University, China. <sup>2</sup>University of International Business and Economics, China.

<sup>3</sup>Pennsylvania State University, USA



## Taxation and Redistribution II

16:45 - 18:15 Friday, 22nd August, 2025

303: 3F (South)

Track Macroeconomics

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### 336 Distributional Effect of Land Taxation

Jaeyong Seo

Bank of Korea, Korea, Republic of

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### 1168 Till the IRS Do Us Part: (Optimal) Taxation of Households

Hans Holter<sup>1</sup>, Dirk Krueger<sup>2</sup>, Serhiy Stepanchuk<sup>3</sup>

<sup>1</sup>University of Delaware, USA. <sup>2</sup>University of Pennsylvania, USA. <sup>3</sup>University of Southampton, United Kingdom

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### 1220 Universal Basic Income and Negative Income Tax: Budget Equivalency and Tax Progressivity

Junwoo Shim

Graduate School of Economics, Osaka University, Japan

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### 2485 Capital Reallocation and Private Firm Dynamics

Anmol Bhandari<sup>1</sup>, Paolo Martellini<sup>2</sup>, Ellen McGrattan<sup>1</sup>

<sup>1</sup>University of Minnesota, USA. <sup>2</sup>NYU Stern, USA

## Regression with Interval data and Data Combination

16:45 - 18:15 Friday, 22nd August, 2025

304: 3F (South)

Track Econometrics

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### 1462 Prediction Sets and Conformal Inference with Censored Outcomes

Weiguang Liu<sup>1</sup>, Aureo de Paula<sup>1</sup>, Elie Tamer<sup>2</sup>

<sup>1</sup>UCL, United Kingdom. <sup>2</sup>Harvard University, USA

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### 504 Functional Ecological Inference

Christian Bontemps<sup>1,2</sup>, Jean-Pierre Florens<sup>2</sup>, Nour Meddahi<sup>2</sup>

<sup>1</sup>Ecole Nationale de l'Aviation Civile, France. <sup>2</sup>Toulouse School of Economics, France

---

### 1703 Linear Models with Interval-Censored Variables

Christian Bontemps<sup>1,2</sup>, Thierry Magnac<sup>1</sup>, David Pacini<sup>3</sup>

<sup>1</sup>Toulouse School of Economics, France. <sup>2</sup>ENAC, France. <sup>3</sup>University of Bristol, United Kingdom

---

### 1593 Linear Regressions with Combined Data

Xavier D'Haultfoeuille<sup>1</sup>, Christophe Gaillac<sup>2</sup>, Arnaud Maurel<sup>3,4,5</sup>

<sup>1</sup>CREST-ENSAE, France. <sup>2</sup>University of Geneva, Switzerland. <sup>3</sup>Duke University, USA. <sup>4</sup>Toulouse School of Economics, France. <sup>5</sup>NBER and IZA, USA

## Identification and Inference for Empirical Models of Network Formation

16:45 - 18:15 Friday, 22nd August, 2025

305: 3F (South)

Track Econometrics

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### 175 Sharp Identification Regions for Network Formation Models with Bounded Depth and Degree

Abhishek Ananth<sup>1</sup>, Francesca Molinari<sup>2</sup>

<sup>1</sup>Emory University, USA. <sup>2</sup>Cornell University, USA

**741 Estimation and Inference in Dyadic Network Formation Models with Nontransferable Utilities**

Ming Li<sup>1</sup>, Zhentao Shi<sup>2</sup>, Yapeng Zheng<sup>2</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>The Chinese University of Hong Kong, Hong Kong

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**863 Estimating Stochastic Blockmodels in the Presence of Covariates**

Yuichi Kitamura<sup>1</sup>, Louise Laage<sup>2</sup>

<sup>1</sup>Yale University, USA. <sup>2</sup>Georgetown University, USA

---

**2230 Identification and Estimation of Semi-Parametric Link Formation Models with Externalities**

Pantelis Karapanagiotis<sup>1,2</sup>, Sanna Stephan<sup>1</sup>

<sup>1</sup>University of Groningen, Netherlands. <sup>2</sup>SAFE Institute for Financial Research, Germany

**Nonlinear/Structural Model Identification and Estimation II**

16:45 - 18:15 Friday, 22nd August, 2025

306: 3F (South)

Track Econometrics

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**824 What, When, and Why Can the Principal Know?**

Gregory Sun

Washington University in St Louis, USA

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**2606 Heterogeneity, Uncertainty and Learning: Semiparametric Identification and Estimation**

Pau Diegert<sup>1</sup>, Arnaud Maurel<sup>2</sup>, Jackson Bunting<sup>3</sup>

<sup>1</sup>Toulouse School of Economics, France. <sup>2</sup>Duke University, USA. <sup>3</sup>University of Washington, USA

---

**1307 Dynamic Learning by Updating Biased Bayesian Beliefs: An Application to Farming in the American Midwest**

Katherine Hauck<sup>1</sup>, Tiemen Woutersen<sup>2</sup>

<sup>1</sup>UC Davis, USA. <sup>2</sup>University of Arizona, USA

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**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

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### **2407 A linear regression model for non-oriented dyadic data with interactive individual effects**

Yassine Sbai Sassi

New York University, USA

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### **2737 Network Dependence Counterfactuals**

Julius Vainora

University of Cambridge, United Kingdom

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### **2495 Latent Quantile Network: Estimation and Inference**

Stan Koobs<sup>1</sup>, Ryo Okui<sup>2</sup>, Yutao Sun<sup>3</sup>, Wendun Wang<sup>1</sup>

<sup>1</sup>Erasmus University Rotterdam, Netherlands. <sup>2</sup>University of Tokyo, Japan. <sup>3</sup>Dongbei University of Finance and Economics, China

---

### **922 Identification and Estimation of Discrete Choice Models with Spillovers Using Partial Network Data**

Shuo Qi

Southern Methodist University, USA

## Corporate Structure and Governance

16:45 - 18:15 Friday, 22nd August, 2025

308: 3F (South)

Track Finance

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### **2345 Value Based Leadership**

Morten Bennedsen<sup>1</sup>, Esther Chevrot<sup>2</sup>, Guido Friebe<sup>3</sup>, Maria Schlier<sup>4</sup>

<sup>1</sup>University of Copenhagen, Denmark. <sup>2</sup>Univ. of Copenhagen, Denmark. <sup>3</sup>Goethe University, Germany.

<sup>4</sup>Univ of Cph, Denmark

---

### **890 Legal form and shareholder value**

Timothee Waxin<sup>1</sup>, François Belot<sup>2</sup>, Edith Ginglinger<sup>2</sup>

<sup>1</sup>EMLV Business School, France. <sup>2</sup>Université Paris-Dauphine, France

---

### **48 Why Firms Often Don't Have a CEO Succession Plan?**

Francesco Celentano<sup>1,2</sup>, Antonio Mello<sup>3</sup>

<sup>1</sup>University of Lausanne, Switzerland. <sup>2</sup>Swiss Finance Institute, Switzerland. <sup>3</sup>University of Wisconsin-Madison, USA

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### **3019 Time-Inconsistent CEO Incentives**

Tamon Takamura<sup>1</sup>, Yaz Terajima<sup>1</sup>, Josef Schroth<sup>1</sup>, Jose-Victor Rios-Rull<sup>2</sup>

<sup>1</sup>Bank of Canada, Canada. <sup>2</sup>University of Pennsylvania, USA

## Climate Change and pollution

16:45 - 18:15 Friday, 22nd August, 2025

309: 3F (South)

Track Environmental Economics

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### **345 Migration as Climate Adaptation: Evidence from California Wildfires**

Victoria Wang

UCLA, USA

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### **2253 Wildfires, Pollution, and Pregnancy Outcomes: Evidence from Lightning Strikes**

Hayato Umetani

Kobe University, Japan

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### **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

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### **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

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### **717 Realized Weight Regression for Dynamic Realized Global Minimum Variance Portfolio Allocation**

Ekaterina Kazak<sup>1</sup>, Yifan Li<sup>2</sup>, Ingmar Nolte<sup>3</sup>, Sandra Nolte<sup>3</sup>

<sup>1</sup>University of Birmingham, United Kingdom. <sup>2</sup>University of Manchester, United Kingdom. <sup>3</sup>Lancaster University, United Kingdom

---

### **796 Multiple testing for the topology of financial networks**

Richard Luger<sup>1</sup>, Wenying Yao<sup>2</sup>, Matthew Greenwood-Nimmo<sup>2</sup>

<sup>1</sup>Universite Laval, Canada. <sup>2</sup>University of Melbourne, Australia

---

### **1424 Multivariate stochastic volatility models based on generalized Fisher transformation**

Han Chen<sup>1</sup>, Yijie Fei<sup>1</sup>, Jun Yu<sup>2</sup>

<sup>1</sup>Hunan University, China. <sup>2</sup>Macau University, China

---

### **2665 Practical estimation methods for high-dimensional multivariate stochastic volatility models**

Md. Nazmul Ahsan<sup>1</sup>, Jean-Marie Dufour<sup>2</sup>

<sup>1</sup>Canada Mortgage and Housing Corporation (CMHC), Canada. <sup>2</sup>McGill University, Canada

## Industrial Organization IV

16:45 - 18:15 Friday, 22nd August, 2025

312: 3F (South)

Track Industrial Organization

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### 339 A Firm's Innovation Decision When Consumers Can Wait for the Better Product

Mengyang Chi

Renmin University of China, China

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### 2653 Collective Quality

Pierre Fleckinger<sup>1,2</sup>, Wanda Mimra<sup>3</sup>, Angelo Zago<sup>4</sup>

<sup>1</sup>Mines Paris - PSL, France. <sup>2</sup>Paris School of Economics, France. <sup>3</sup>ESCP Business School, France.

<sup>4</sup>University of Verona, Italy

---

### 2987 Corporate Parent's Liability for Subsidiary's Harm to Non-Contractual Parties

Travis Ng<sup>1</sup>, Tat-kei Lai<sup>2</sup>

<sup>1</sup>The Chinese University of Hong Kong, Hong Kong. <sup>2</sup>IESEG School of Management, France

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### 779 Product Safety in the Age of AI: Autonomy, R&D, and AI Liability

Yongmin Chen<sup>1</sup>, Xinyu Hua<sup>2</sup>

<sup>1</sup>University of Colorado, USA. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong

## Difference in Differences II

16:45 - 18:15 Friday, 22nd August, 2025

314: 3F (South)

Track Econometrics

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### 693 Difference-in-Differences with Sample Selection

Gayani Rathnayake<sup>1</sup>, Akanksha Negi<sup>1</sup>, Otavio Bartalotti<sup>1,2</sup>, Xueyan Zhao<sup>1</sup>

<sup>1</sup>Monash University, Australia. <sup>2</sup>IZA, Germany

---

### 1246 Powerful Parallel Trend Test and Sieving Algorithm for Identifying Control Units Satisfying Parallel Trend

Yoonseok Lee<sup>1</sup>, Donggyu Sul<sup>2</sup>

<sup>1</sup>Syracuse University, USA. <sup>2</sup>University of Texas at Dallas, USA

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### 171 Estimating Treatment Effects in Panel Data Without Parallel Trends

Shoya Ishimaru

Hitotsubashi University, Japan

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### 3023 Inference on Treatment Effects and Difference-in-Differences in Cointegration Analysis

Werner Ploberger<sup>1</sup>, Martin Wagner<sup>2</sup>

<sup>1</sup>Washington University in STL, USA. <sup>2</sup>Univ. Klagenfurt, Austria

## Recent advances in Factor Models IV

16:45 - 18:15 Friday, 22nd August, 2025

315: 3F (South)

Track Econometrics

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### 248 Instrumental Factor Models for High-Dimensional Functional Data

Young-Kwang Kim<sup>1</sup>, Jihyun Kim<sup>2</sup>

<sup>1</sup>Toulouse School of Economics, France. <sup>2</sup>Sungkyunkwan University, Korea, Republic of

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### 1112 Heavy Factor Models

Jihyun Kim<sup>1</sup>, Nour Meddahi<sup>2</sup>

<sup>1</sup>Sungkyunkwan University, Korea, Republic of. <sup>2</sup>Toulouse School of Economics, France

---

### 742 Sparse factor models of high dimension

Benjamin Poignard<sup>1,2</sup>, Yoshikazu Terada<sup>3,2</sup>

<sup>1</sup>Keio University, Japan. <sup>2</sup>Riken AIP, Japan. <sup>3</sup>Osaka University, Japan

---

### 1738 Bridging Factor and Sparse Models in Time-varying Environments

Xia Wang<sup>1</sup>, Lingyun Zhou<sup>2</sup>

<sup>1</sup>Renmin University of China, China. <sup>2</sup>Tsinghua University, China

## Public economics

16:45 - 18:15 Friday, 22nd August, 2025

317: 3F (South)

Track Public Economics

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### 1293 The Hidden Costs of Police Brutality: Police-Involved Killings and Public Finance

Wei Long, Stephanie Cheng, Yu Liu

Tulane University, USA

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### 1899 Analysing Air Traffic Drivers and the Causal Impact of the UDAN scheme: A Gravity Model and Staggered Difference-in-Differences Analysis

M. Rahul<sup>1</sup>, Deepika Srivastava<sup>2</sup>

<sup>1</sup>Institute of Economic Growth, India. <sup>2</sup>Indian Economic Service, India

---

### 2195 Spillovers of Digitization

Saqib Hussain

KDI School of Public Policy and Management, Korea, Republic of

---

### 841 How does Trade Shock from China Affect the US Firm's ESG Performance

Hui Xu<sup>1</sup>, Yue Wu<sup>2</sup>

<sup>1</sup>Lancaster University, United Kingdom. <sup>2</sup>Beijing Foreign Studies University, China

## Advances in Bayesian Econometrics

16:45 - 18:15 Friday, 22nd August, 2025

318: 3F (South)

Track Econometrics

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### 2637 Bayesian Nonparametric Model for Nonseparable Instrumental Variable Regression

Andriy Norets, Simone Martinelli

Brown University, USA

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### 2177 Networks in Space – Spillovers in Amazon Deforestation

Nikolas Kuschnig

Vienna University of Economics and Business, Austria



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### **2731 Type 2 Tobit Sample Selection Models with Bayesian Additive Regression Trees**

Eoghan O'Neill

Erasmus University Rotterdam, Netherlands

---

### **1380 Bayesian Double Machine Learning for Causal Inference**

Laura Liu<sup>1</sup>, Francis DiTraglia<sup>2</sup>

<sup>1</sup>University of Pittsburgh, USA. <sup>2</sup>University of Oxford, United Kingdom

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## **Information Design V**

16:45 - 18:15 Friday, 22nd August, 2025

320: 3F (South)

Track Economic Theory

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### **3036 Deception under the veil of noise**

Jawwad Noor<sup>1</sup>, Fernando Payro<sup>2</sup>

<sup>1</sup>Boston University, USA. <sup>2</sup>Autonoma de Barcelona, Spain

---

### **1876 Peaceful Dispute Resolution with an Imperfectly Informed Mediator**

Selcuk Ozyurt, Yishu Zeng

York University, Canada

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### **104 Optimal Design of Climate Disclosure Policies: Transparency versus Externality**

Shangen Li

Zurich Center for Market Design, Switzerland

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## **Innovation and Growth II**

16:45 - 18:15 Friday, 22nd August, 2025

321: 3F (South)

Track Macroeconomics

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### **916 LUMPY INNOVATION AND THE GREAT TWINS: GREAT MODERATION AND GREAT RECESSION**

Donghai Zhang<sup>1</sup>, Lixing Wang<sup>2</sup>

<sup>1</sup>National University of Singapore, Singapore. <sup>2</sup>University of Bonn, Germany

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### **1860 The Mechanics of Growing and Maintaining a Supplier Base: Evidence from Chinese Firms**

Yao Amber Li<sup>1</sup>, Stephen Yeaple<sup>2</sup>, Tengyu Zhao<sup>3</sup>

<sup>1</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>2</sup>Penn State University, USA. <sup>3</sup>Fudan University, China

---

### **872 Markets and Markups: Evidence on the Rising Market Power of Exporters from China**

Giancarlo Corsetti<sup>1</sup>, Meredith Crowley<sup>2</sup>, Lu Han<sup>3</sup>, Huasheng Song<sup>4</sup>

<sup>1</sup>European University Institute, Italy. <sup>2</sup>University of Cambridge, United Kingdom. <sup>3</sup>Bank of Canada, Canada. <sup>4</sup>Zhejiang University, China

## Labour Market Frictions II

16:45 - 18:15 Friday, 22nd August, 2025

323: 3F (South)

Track Labor Economics

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### 587 Fissured Firms and Worker Outcomes

Matias Cortes<sup>1</sup>, Diego Dabed<sup>2</sup>, Ana Oliveira<sup>2</sup>, Anna Salomons<sup>3,2</sup>

<sup>1</sup>York University, Canada. <sup>2</sup>Utrecht University, Netherlands. <sup>3</sup>Tilburg University, Netherlands

---

### 792 Decomposing Recruitment Elasticity in Job Matching

Ryo Kambayashi<sup>1</sup>, Kohei Kawaguchi<sup>2</sup>, Suguru Otani<sup>3</sup>

<sup>1</sup>Musashi University, Japan. <sup>2</sup>Hong Kong University of Science and Technology, Hong Kong. <sup>3</sup>The University of Tokyo, Japan

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### 1162 Earnings, Amenities, and Selection

Katarína Borovičková<sup>1</sup>, Robert Shimer<sup>2</sup>

<sup>1</sup>FRB Richmond, USA. <sup>2</sup>University of Chicago, USA

---

### 2898 Remote work and labour market dynamics

Shaofeng Xu<sup>1</sup>, Yahong Zhang<sup>2</sup>

<sup>1</sup>Renmin University of China, China. <sup>2</sup>University of Windsor, Canada

## Trade Agreements and Trade Wars

16:45 - 18:15 Friday, 22nd August, 2025

324: 3F (South)

Track International Economics

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

Jesus Fernandez-Villaverde<sup>1</sup>, Yiliang Li<sup>2</sup>, Le Xu<sup>3</sup>, Francesco Zanetti<sup>4</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>University of International Business and Economics, China.

<sup>3</sup>Shanghai Jiao Tong University, China. <sup>4</sup>University of Oxford, United Kingdom

---

### 1653 Greening Ricardo: Environmental Comparative Advantage and the Environmental Gains From Trade

Mathilde LeMoigne<sup>1</sup>, Simon Lepot<sup>2</sup>, Ralph Ossa<sup>1,3</sup>, Marcos Rittel<sup>4</sup>, Dora Simon<sup>2</sup>

<sup>1</sup>University of Zurich, Switzerland. <sup>2</sup>University of Stavanger, Norway. <sup>3</sup>WTO, Switzerland. <sup>4</sup>Kuehne Logistics University, Germany

---

### 2660 The Legacy of Conflict on Trade Negotiations

Belayneh Kassa Anagaw<sup>1</sup>, Chrysostomos Tabakis<sup>2</sup>, Gi Khan Ten<sup>3</sup>, Maurizio Zanardi<sup>4</sup>

<sup>1</sup>Bahir Dar University, Ethiopia. <sup>2</sup>KAPSARC School of Public Policy, Saudi Arabia. <sup>3</sup>Xi'an-Jiaotong Liverpool University, China. <sup>4</sup>University of Sussex, United Kingdom

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### 2516 Foreign Demand Shocks and Domestic Value Added: Firm-Level Evidence from Vietnam

Anmol Agarwal<sup>1</sup>, Alessandro Barattieri<sup>2</sup>, Aaditya Mattoo<sup>3</sup>

<sup>1</sup>University of Virginia, USA. <sup>2</sup>World Bank & ESG UQAM, USA. <sup>3</sup>World Bank, USA

## Firms, Technology, and Concentration

16:45 - 18:15 Friday, 22nd August, 2025

325: 3F (South)

Track Macroeconomics

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### 2712 A Quantitative Theory of the Rise of Intangibles, Multinational Production, and Profit Shifting

Sebastian Dyrda<sup>1</sup>, Joseph Steinberg<sup>1</sup>, Guangbin Hong<sup>2</sup>

<sup>1</sup>University of Toronto, Canada. <sup>2</sup>University of Chicago, USA

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### 3005 Economies of Scope from Shared Inputs

Devesh Raval, Paul Koh

Federal Trade Commission, USA

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### 2910 Scalable versus Productive Technologies

Joachim Hubmer<sup>1</sup>, Mons Chan<sup>2</sup>, Serdar Ozkan<sup>3</sup>, Sergio Salgado<sup>4</sup>, Guangbin Hong<sup>5</sup>

<sup>1</sup>University of Pennsylvania, USA. <sup>2</sup>Queen's University, Canada. <sup>3</sup>Federal Reserve Bank of St Louis, USA. <sup>4</sup>The Wharton School, USA. <sup>5</sup>University of Chicago, USA

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### 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

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### 730 Competing under Information Heterogeneity: Evidence from Auto Insurance

Marco Cosconati<sup>1</sup>, Yi Xin<sup>2</sup>, Fan Wu<sup>2</sup>, Yizhou Jin<sup>3</sup>

<sup>1</sup>IVASS, Italy. <sup>2</sup>California Institute of Technology, USA. <sup>3</sup>University of Toronto, Canada

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### 804 Have We Got News For You: Firm-Level Evidence on the Optimal Choice of Expected Capacity Utilization

Niklas Amberg<sup>1</sup>, Richard Friberg<sup>2</sup>, Chad Syverson<sup>3</sup>

<sup>1</sup>Sveriges Riksbank, Sweden. <sup>2</sup>Stockholm School of Economics, Sweden. <sup>3</sup>University of Chicago, USA

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### 1140 Endogenous Priority in Centralized Matching Markets: The Design of the Heart Transplant Waitlist

Kurt Sweat

Johns Hopkins University, USA

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### 2477 The Tragedy of the Common Heating Bill

Harald Mayr<sup>1</sup>, Mateus Souza<sup>2</sup>

<sup>1</sup>University of Zurich, Switzerland. <sup>2</sup>University of Mannheim, Germany

## **Firm Heterogeneity, Financial Frictions, and Development**

16:45 - 18:15 Friday, 22nd August, 2025

401: 4F (South)

Track Macroeconomics

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### **2683 Firms' heterogenous price responses to financial pressure**

Øivind A. Nilsen<sup>1</sup>, Wilko Letterie<sup>2</sup>

<sup>1</sup>Norwegian School of Economics, Norway. <sup>2</sup>Maastricht University, Netherlands

---

### **1453 Markups, Lack of Financing and Business Structures**

Begoña Domínguez<sup>1</sup>, Andrés Bellofatto<sup>1</sup>, Patrick Elkington<sup>2</sup>, Alicia Rambaldi<sup>1</sup>

<sup>1</sup>University of Queensland, Australia. <sup>2</sup>Reserve Bank of Australia, Australia

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### **1926 Aggregate Implications of Asymmetric Information in Corporate Debt Market and Bankruptcy Law**

Ryota Ogaki

Hokkaido University, Japan

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### **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

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### **1198 Strategic trading with uncertain market depth**

Youcheng Lou<sup>1</sup>, Junghum Park<sup>2,3</sup>

<sup>1</sup>Chinese Academy of Sciences, China. <sup>2</sup>Bank of Lithuania, Lithuania. <sup>3</sup>Vilnius University, Lithuania

---

### **1789 Trading choices**

Lucas Dyskant<sup>1</sup>, Andre Silva<sup>2</sup>, Bruno Sultanum<sup>3</sup>

<sup>1</sup>Barclays Corporate & Investment Bank, USA. <sup>2</sup>Nova SBE, Portugal. <sup>3</sup>University of Essex, United Kingdom

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### **2044 Mitigating Moral Hazard in Delegated Investment through Recommendation Algorithms**

Kai Feng, Zhiheng He, Wenshi Wei

Tsinghua University, China

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### **2077 FinTech Platforms and Asymmetric Network Effects: Theory and Evidence from Marketplace Lending**

Lin Cong<sup>1,2</sup>, Ke Tang<sup>3</sup>, Danxia Xie<sup>3</sup>, Weiyi Zhao<sup>4</sup>

<sup>1</sup>Cornell SC Johnson College of Business (Johnson), USA. <sup>2</sup>NBER, USA. <sup>3</sup>Tsinghua University, China.

<sup>4</sup>Zhongnan University of Law and Economics, China



## Mechanism Design VII

16:45 - 18:15 Friday, 22nd August, 2025

403: 4F med (South)

Track Economic Theory

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### **1379 Cued to Queue: Information in Waiting-Line Auctions**

Jack Hirsch<sup>1</sup>, Eric Tang<sup>2</sup>

<sup>1</sup>Department of Economics, Harvard University, USA. <sup>2</sup>Graduate School of Business, Stanford University, USA

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### **142 Monetizing digital content with network effects: A mechanism-design approach**

Vincent Meisner, Pascal Pillath

HU Berlin, Germany

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### **1669 Auctioning Multiple Goods without Priors**

Wanchang Zhang

The Chinese University of Hong Kong, Shenzhen, China

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### **176 Rank-guaranteed auctions**

Wei He<sup>1</sup>, Jiangtao Li<sup>2</sup>, Weijie Zhong<sup>3</sup>

<sup>1</sup>CUHK, China. <sup>2</sup>SMU, Singapore. <sup>3</sup>Stanford University, USA





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신한은행은 2018년부터 8년간 한국 프로야구를 후원하고 있습니다



# KOREA INTERNATIONAL TRADE ASSOCIATION

