

# Midwest Macro Spring 2026

## Conference Program

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### Friday, 5/15, 1:00pm – 2:30pm

#### **O'Brien Hall 203 — Inflation Dynamics and Monetary Policy I**

Monopsonistic Wage-setting and Monetary Policy

Takushi Kurozumi; Bank of Japan | **Yu Sugioka**; UCLA | Willem Van Zandweghe; Federal Reserve Bank of Cleveland

The Stance of Monetary Policy in a World with Multiple Instruments

**Frank Ciarliero**; Texas Tech University

Understanding Monetary Policy: A New Keynesian Perspective

Enrique Martinez-Garcia; Federal Reserve Bank of Dallas | **Ronald Mau**; Federal Reserve Bank of Dallas

#### **O'Brien Hall 205 — Production Networks, Supply Chains, and Sectoral Shocks I**

Bargaining Shocks and the Macroeconomy: A Narrative Approach

**Alejandro Gonzalez**; Washington University in St. Louis

Closing Small Open Economy: Spectral Evidence on Domestic Business Cycles

**Jaewon Lee**; International Monetary Fund

The Macroeconomic Effects of Global Supply Chain Shocks

**Lapo Bini**; University of California, San Diego

#### **O'Brien Hall 224 — Fiscal Policy, Taxes, and Public Finance I**

Federal Tax Policy and Local Housing Markets

**Erica Bucchieri**; Stanford University

How and Why Does Fiscal Policy Effectiveness Differ Across U.S. Counties?

**Sayantana Roy**; Purdue University

Income Taxes and Entrepreneurship

Anmol Bhandari; University of Minnesota | David Evans; University of Oregon | Ellen McGrattan; University of Minnesota | **Yuki Yao**; University of Kent

## **O'Brien Hall 226AB — Human Capital, Education, and Mobility I**

A Quantitative Theory of Single Motherhood and Household Income Inequality

Adam Blandin; Vanderbilt | **Christopher Herrington**; Virginia Commonwealth University | Emily Moschini; William & Mary

Multidimensional Skills, Learning and Occupational Sorting

**Piero De Dominicis**; Bocconi University

Skill-Biased Technological Change with Occupations: A Quantitative Analysis

**Colin Caines**; Federal Reserve Board | Florian Hoffmann; University of British Columbia | Gueorgui Kambourov; University of Toronto

## **O'Brien Hall 303 — Labor Markets, Search, and Job Dynamics I**

Human Capital and Growth: The Role of High-Skill Labor Concentration

**Julio Brandao-Roll**; SUNY Plattsburgh

Lifecycle Dynamics in Technology Adoption

Meghana Gaur; Princeton University | **Alicia Zhang**; Princeton University

The Dual Beveridge Curve

**Anton Cheremukhin**; Federal Reserve Bank of Dallas | Paulina Restrepo-Echavarria; Federal Reserve Bank of St Louis

## **O'Brien Hall 324 — Debt Management, Fiscal-Monetary Interactions, and Inflation I**

Financial Constraints and Price Rigidities

**Yang Liu**; Boston College

Price Stability through State-Contingent Maturity Management: The Dilution Rate of Government Debt

**Joe Anderson**; Macalester College

Retail inventories and inflation dynamics: The price margin channel

Neil Mehrotra; Federal Reserve Bank of Minneapolis | **Hyunseung Oh**; Federal Reserve Board | Julio Ortiz; Federal Reserve Board

## **O'Brien Hall 417 — Monetary Policy Transmission and Expectations I**

How Long Do Markets Need to Fully React to Monetary Policy Announcements?

**Paul Tran**; US Department of the Treasury (incoming), University of Texas at Austin

Learning from Surprises: Monetary Policy Shocks and Endogenous Gain Learning

**Jongho Kim**; University of California, Irvine

Monetary Policy Announcements and MBS Prices

**Francisco Ilabaca**; US Treasury - Office of Financial Research | William Larson; Department of the Treasury

## Friday, 5/15, 3:30pm – 5:00pm

### **O'Brien Hall 203 — Debt Management, Fiscal-Monetary Interactions, and Inflation II**

When the Treasury Does Monetary Policy

Hiroaki Endo; Northwestern University | Kevin Pallara; Bank of Italy | Massimiliano Sfregola; Bank of Italy | **Luca Zanotti**; Northwestern University

Good Housing Booms, Bad Housing Booms: High-Frequency Identification of Housing Demand Components

Sangyup Choi; Yonsei University | **Junghyuk Lee**; Bank of Korea

The Macroeconomic Effects of Bank Regulation: New Evidence from a High-Frequency Approach

Thomas Drechsel; University of Maryland | **Ko Miura**; University of Maryland

### **O'Brien Hall 205 — Monetary Policy Transmission and Expectations II**

Decomposing the Investment Channel of Monetary Policy

**Lennart Niermann**; University of Cambridge | Mathis Momm; University of Cambridge

Heterogeneous Attention to Inflation and Monetary Policy

**Ekaterina Shabalina**; Reserve Bank of Australia | Mary Tzaawa-Krenzler; University of Oxford

Incentivizing Inflation Expectations

Sergii Drobot; Indiana University Bloomington | Daniela Puzzello; Indiana University | **Ryan Rholes**; University of Mississippi | Alena Wabitsch; Vienna University of Economics and Business

### **O'Brien Hall 224 — Production Networks, Supply Chains, and Sectoral Shocks II**

Cross-Country Differences in the Impacts of Sectoral Shocks

**Kazunari Tanabe**; London School of Economics

Incidence of Real Value Added in Production Networks

**Alejandro Rojas Bernal**; University of Hawai'i at Manoa

Scalable versus Productive Technologies

Mons Chan; Queens University | **Guangbin Hong**; Michigan State University | Joachim Hubmer; University of Pennsylvania | Serdar Ozkan; Federal Reserve Bank of St Louis | Sergio Salgado; The Wharton School, University of Pennsy

## **O'Brien Hall 226AB — Inflation Dynamics and Monetary Policy II**

Revisiting the Cost of Inflation: Identification Using Vintage Moments

**Michael Jenuwine**; Princeton University | Joris Tielens; National Bank of Belgium

The Spender of Last Resort: Global Equilibrium Dynamics under the Zero Lower Bound

Hanbaek Lee; Faculty of Economics, University of Cambridge | **Kao Nomura**; MIT

Spillovers of U.S. Large-Scale Asset Purchases: The Role of External Corporate Bond Credit

**Francisca Torrealba**; Banco de México

## **O'Brien Hall 303 — Inequality, Redistribution, and Household Finance I**

Liberalizing Access to Private Retirement Wealth

**Pavel Brendler**; University of Nottingham

The Expansion of Social Media Platforms through Intangible Investment

Jiheum Yeon; Korea Institute for International Economic Policy | **Xiaohan Zhang**; University of International Business and Economics (UIBE)

The Household Origins of Entrepreneurship: the Role of Spousal Skill Complementarity

Seho Kim; Danmarks Nationalbank | Yi Liu; The Hong Kong Polytechnic University | **Eugene Oue**; Shandong University

## **O'Brien Hall 324 — Innovation, R&D, and Endogenous Growth I**

Growth with Endogenous Industry Dynamics

**Hyunjae Lee**; University of North Carolina at Chapel Hill

Income Inequality and Bank Credit Supply: A THANK(ful) Approach

**Cory Langlais**; Mount Allison University

Technology Gaps, Competition, and Regional Convergence

Ufuk Akcigit; University of Chicago | Sina Ates; Federal Reserve Board | **Furkan Kilic**; University of Chicago | Matthias Mertens; Massachusetts Institute of Technology | Steffen Mueller; Halle Institute for Economic Research

## **O'Brien Hall 417 — Trade, Tariffs, and International Prices I**

Import Decisions Under Expected Tariff Increases

Maria Jose Carreras Valle; Pennsylvania State University | **Sang Min Lee**; University of South Carolina

Trade Costs and Inflation Dynamics

Pablo Cuba; Federal Reserve Board | Albert Queralto; Federal Reserve Board | **Ricardo Reyes-Heroles**; Federal Reserve Bank of Dallas | Mikael Scaramucci; Federal Reserve Board of Governors

U.S. Firms' Exposure to Tariffs: A Comparison of the 2018 and 2025 Episodes  
Omar Barbiero; Federal Reserve Bank of Boston | Viacheslav Sheremirov; Federal Reserve Bank of Boston | **Alvaro Silva**; Federal Reserve Bank of Boston | Hillary Stein; Federal Reserve Bank of Boston

## **O'Brien Hall 436A — Macroeconomic Dynamics and Labor Markets**

Labor Informality and Macroeconomic Volatility

Oscar Iván Ávila-Montealegre; Banco de la República | Juan J. Ospina-Tejeiro; Banco de la República | Anderson Grajales-Olarte; Banco de la República | **Mario A. Ramos-Veloza**; Banco de la República

Tax Cuts by Occupation: Entrepreneurs vs. Workers

**Myeongju Kim**; Yonsei University | Eunseong Ma; Yonsei University

Markup Cyclicalities under Macroeconomic Uncertainty

Stefano Lord-Medrano; University of Wisconsin Madison | **Julio Mereg**; Sao Paulo School of Economics - FGV

## **Saturday, 5/16, 8:30am – 10:00am**

### **O'Brien Hall 203 — Labor Markets, Search, and Job Dynamics II**

Firms' Value Distribution and Financial Conditions Targeting

Ali Ozdagli; Federal Reserve Bank of Dallas | **Ren Zhang**; McCoy College of Business, Texas State University

Matching People to Properties: A Matching Function for the Housing Market

Rachel Ngai; London School of Economics | Felix Iglhaut; LSE | **Kevin Sheedy**; London School of Economics | Fei Wu; Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University | Shuang Zhang; Imperial College London

Minimum Wages and Optimal Monetary Policy

**Yu Sugisaki**; Boston College

### **O'Brien Hall 205 — Exchange Rates, Reserves, and International Spillovers I**

Financial Frictions, FX Reserves, and Exchange Rate Management in Emerging Economies

**Sauhard Srivastava**; University of Minnesota

Segmented Exchange Markets and U.S. Monetary Spillovers: Beyond the Trilemma

Huachen Li; Kenyon College | **Tiezheng Song**; Citigroup

From Diaspora Dollars to Default Risk: Remittances and Sovereign Spreads

Minjie Deng; Simon Fraser University | **Armen Khederlarian**; CUNY – Hunter College

## **O'Brien Hall 224 — Human Capital and Endogenous Growth I**

Macro Consequences of Diet Quality and Health

**Jonas Ho**; University of California – Irvine

Advertising Business Cycles

**Rohan Shah**; The University of Mississippi

The Economic Foundations of Populism

**Vaasavi Unnava**; The Ohio State University

## **O'Brien Hall 226AB — Housing, Mortgages, and Household Balance Sheets I**

Rethinking Mortgage Design: The Trade-off Between Household Insurance and Financial Stability

Yavuz Arslan; University of Liverpool Management School | **Bulent Guler**; Indiana University

Bloomington

Shared Responsibility Mortgages and Business Cycles

**Tao Peng**; Southwestern University of Finance and Economics | Raoul Minetti; Michigan State University

Unintended Risks of Bank Capital Regulations

**Dongkeun Choi**; University of California, San Diego

## **O'Brien Hall 303 — Asset Pricing, Financial Frictions, and Liquidity I**

Stock Market Accounting

**Ioannis Koutsonikolis**; University of Minnesota

US Military Hegemony and the Global Price of Risk

**Sun Yong Kim**; University of Arizona

Signaling and Temptation

Joaquin Saldain; Bank of Canada | Xuan S. Tam; City University of Hong Kong | **Eric Young**; University of Virginia

## **O'Brien Hall 305 — Fiscal Policy, Taxes, and Public Finance II**

From Technological Disruption to Adaptation: Optimal Policies for Taxation and Retraining

**Xilin Yuan**; Yale University

Income Taxation, Entrepreneurship, and Inequality Across U.S. States

**Anna Lukianova**; University of Wisconsin-Madison

Optimal Taxation with Automation: Navigating Capital and Labor's Complicated Relationship

**Eric Donald**; University of Pittsburgh

## **O'Brien Hall 324 — Monetary Policy Transmission and Expectations III**

Monetary Policy Communication under Learning and Strategic Motives

**Ming Cheung Fok**; UC Irvine

Overconfident Forecasters and the Impact of Inflation Information: Evidence from a Randomized Survey Experiment

**Sharath Sonti**; University of California, Berkeley | Filippo Natoli; Bank of Italy

Can Heterogeneous Expectations New Keynesian Models Match The Dispersion Of Survey Forecasts?

**Carolina Acuña-Armenta**; Marquette University | Fabio Milani; University of California Irvine

## **O'Brien Hall 417 — Inequality, Redistribution, and Household Finance II**

Aggregate Capital and Informality in High Inflation Economies

**Gabriel Devoto**; International Monetary Fund

Redistribution and Reallocation: Monetary Policy with Heterogeneous Returns

**Nicholas Hoffman**; Joint Committee on Taxation

How Ricardian Are We?

**Jonathan Adams**; Kansas City Fed | Christian Matthes; Notre Dame

## **Saturday, 5/16, 10:30am – 12:00pm**

### **O'Brien Hall 203 — Risk and Sectoral Shocks**

Risk in a Data-Rich Model

Dario Calda; Federal Reserve Board | Haroon Mumtaz; Queen Mary, University of London, School |

**Molin Zhong**; Federal Reserve Board

Heterogeneous Idiosyncratic Risk and the Composition of Household Financial Portfolios

**José Martinez-Gutierrez**; Banco de Mexico

Sector-Specific Substitution and the Effect of Sectoral Shocks

**Jacob Gosselin**; Northwestern University

### **O'Brien Hall 205 — High-Frequency Monetary Policy and Communication**

Fedspeak, LLM-Derived Signals, and High-Frequency Trading

**Aihui Wei**; CUNY Graduate Center

On the optimal precision of central bank communication

**Aeimit Lakdawala**; Wake Forest University | Jinyoung Seo; Wake Forest University | Myungkyu Shim; Yonsei University

Unconventional Monetary Policy and Redistribution  
**Jinyoung Seo**; Wake Forest University

### **O'Brien Hall 224 — Human Capital, Education, and Mobility II**

Human Capital Misallocation and General Equilibrium Effects  
Agustin Diaz; Central Bank of Chile | **Nadim Elayan Balague**; Banco Central de Chile | Carla Varona-Cervantes; Central Bank of Chile

The School-to-Work Transition and Life-Cycle Labor Supply  
**Paulo Lins**; Clemson University | Xiaonan Ma; University of Rochester

### **O'Brien Hall 226AB — Housing, Mortgages, and Household Balance Sheets II**

Delinquency, Forbearance, and Ex-ante Heterogeneity  
Kartik Athreya; Federal Reserve Bank of NY | **Jose Mustre-del-Rio**; Federal Reserve Bank of Kansas City  
| Juan M. Sánchez; Federal Reserve Bank of St. Louis

Market Liquidity and Inventory Cycles  
**Ziqi Qiao**; University of Wisconsin -- Madison

Mortgage interest rate risk and the propagation of shocks  
**Michael Irwin**; The Bank of Canada | Matias Vieyra; Bank of Canada

### **O'Brien Hall 303 — Innovation, R&D, and Endogenous Growth II**

Product Switching and Young Firm Dynamics  
**Karam Jo**; Penn State University | Seula Kim; Penn State University

Financial Liberalization and Investment Specific Technological Change  
**Jae Hoon Lee**; George Washington University

The Great Accretion and the Great Depression  
Harold Cole; University of Pennsylvania | **Stefano Cravero**; University of Pennsylvania | Jeremy Greenwood; University of Pennsylvania

### **O'Brien Hall 305 — Labor Markets, Search, and Job Dynamics III**

Fed's Employment Mandate and Inflation Policy  
**Baris Kaymak**; Federal Reserve Bank of Cleveland | Roberto Pinheiro; Federal Reserve Bank Cleveland

Firm Volatility, Risk Sharing, and the Forgotten Margin of Temporary Employment  
**Sabrina Ben Said**; UW Madison

Skill-Upgrading, Job Flows, and Recession  
**Sihyun Kim**; Washington University in Saint Louis

### **O'Brien Hall 324 — Inflation Dynamics and Monetary Policy III**

Anatomy of Subjective Macroeconomic Expectations  
**Jose Lara**; Northwestern University | Dalton Rongxuan Zhang; Northwestern University

When People Don't Believe the Inflation Target  
SeHyouon Ahn; Norges Bank | **Eleonora Granziera**; Norges Bank

Global Inflation, Regional Factors  
**Viacheslav Sheremirov**; Federal Reserve Bank of Boston | Hillary Stein; Federal Reserve Bank of Boston

### **O'Brien Hall 417 — Behavioral Macro, Beliefs, and Information Frictions I**

Sentiment Shocks in the Joint System of Household Expectations  
**Vladimir Menshikov**; Indiana University Bloomington

Do Judges Move Markets? Ideological Shifts in the Supreme Court and Macroeconomic Expectations  
Thomas Drechsel; University of Maryland | **Naixin Zhang**; George Washington University

Kalshi and the Rise of Macro Markets  
**Anthony Diercks**; Federal Reserve Board | Jared Katz; Northwestern | Jonathan Wright; Johns Hopkins University

### **Saturday, 5/16, 1:30pm – 3:00pm**

#### **O'Brien Hall 203 — Migration, Spatial Economics, and Regional Inequality**

Migration, Market Power, and Firms  
**Leonardo Peñaloza-Pacheco**; Cornell University

The Cyclical Behavior of a Firm's Optimal Market and Referral Hiring  
**Sabarna Mukherjee**; SUNY at Buffalo

The East German Wage Gap: TFP or Migration?  
**Andre Mouton**; Wake Forest University | Ashantha Ranasinghe; University of Alberta

#### **O'Brien Hall 205 — Debt Management, Fiscal-Monetary Interactions, and Inflation III**

Asset Liquidity, Private Information Acquisition, and Monetary Policy  
**Xinchan Lu**; Grinnell College

What Does It Take? Quantifying Cross-Country Transfers in the Eurozone

**YiLi Chien**; Federal Reserve Bank of St. Louis | Zhengyang Jiang; Northwestern University and NBER | Matteo Leombroni; Boston College | Hanno Lustig; Stanford University

Why the Federal Reserve Cuts Rates when Public Debt Rises

**Andrea Ferrara**; Northwestern University | Luca Zanotti; Northwestern University

## **O'Brien Hall 224 — Banking, Regulation, and Credit Markets I**

Competitive Spillovers in Interbank Markets

**Fernando de Lima Lopes**; University of Wisconsin-Madison

Heterogeneous Withdrawal Risk and Aggregate Credit Supply

**Jeongwoo Moon**; Bank of Canada

Payment Terms and Heterogeneous Shock Transmission in Production Networks

**Felipe Leal**; UCLA

## **O'Brien Hall 226AB — Human Capital, Education, and Mobility III**

Education Policy with Heterogeneous Majors

**Nicholas Garvey**; UW-Madison

The Opportunity Wall: How Local Housing and Education Policy Shape the Geography of Mobility

**Joseph Pedtke**; Clemson University

Where Are You From and What Will You Choose? Career Path and Intergenerational Mobility

**Zhiyang Feng**; University of Wisconsin-Madison

## **O'Brien Hall 303 — Labor Markets, Search, and Job Dynamics IV**

Firm Structure and Occupational Sorting

Fernando de Lima Lopes; University of Wisconsin-Madison | **Gabriel Toledo**; Purdue University

Optimal Subsidies for Capital Replacement and the Green Transition

Fabio Bertolotti; Banca d'Italia | Andrea Lanteri; Duke University | **Hyeonsik Yoon**; Duke University

Private Preferences for Jobs and Labor Market Dynamics

**Cedomir Malgieri**; Arizona State University | Martin Souchier; University of Pennsylvania

## **O'Brien Hall 305 — Monetary Policy Transmission and Expectations IV**

Optimal Level of Monies

**Francesco Spizzuoco**; Stanford Graduate School of Business

Signaling Processing Monetary Policy Surprises - Policy, Information, and News in High-Frequency Data  
**Italo Morais Santos**; Fairfield University

Sticky Prices for Inflationary Economies: A Tractable Linear Approximation to Menu Cost Models with Trend Inflation  
**Jonathan Adams**; Kansas City Fed | Christian Matthes; Notre Dame

### **O'Brien Hall 324 — Sovereign Debt and Default I**

From Diaspora Dollars to Default Risk: Remittances and Sovereign Spreads  
Minjie Deng; Simon Fraser University | **Armen Khederlarian**; Hunter College (CUNY)

Trade Barriers and Sovereign Default Risk  
George Alessandria; University of Rochester | Yan Bai; University of Rochester | Minjie Deng; Simon Fraser University | **Chang Liu**; Stony Brook University

Transparency in Debt Crises  
Lucas Belmudes; University of Minnesota | **Angelo Mendes**; University of Minnesota

### **O'Brien Hall 417 — Fiscal Policy, Debt, and Taxation**

Revisiting the Interest Rate Effects of Federal Debt  
**Michael Plante**; Federal Reserve Bank of Dallas | Alexander W. Richter; Federal Reserve Bank of Dallas | Sarah Zubairy; Texas A&M University

Fiscal Inflation in a Currency Union  
Momo Komatsu; Federal Reserve Board | **David Murakami**; Bank of England | Ivan Shchapov; CREST

Fiscal Inflation with Incomplete Information  
Junjie Guo; Central University of Finance and Economics | Zhao Han; College of William and Mary | **Abhiprerna Smit**; William & Mary

### **O'Brien Hall 436A — Tariffs, Trade, and Monetary Policy**

Interwar Laffer Curves: Not So Funny  
**Mario J. Crucini**; Purdue University and NBER | James Harrison; U.S. Naval Academy | Anson Soderbery; Purdue University

Optimal Monetary Policy Under Higher Tariffs  
Martin Bodenstein; Federal Reserve Board | Pablo Cuba-Borda; Federal Reserve Board | **Ricardo Reyes-Heroles**; Federal Reserve Bank of Dallas | Albert Queralto; Federal Reserve Board | Immo Schott; Federal Reserve Board

Trade Dynamics in Sovereign Debt Crises

Tamon Asonuma; International Monetary Fund | Marcos Chamon; International Monetary Fund |

**Yasumasa Morito**; University of Wisconsin-Madison | Akira Sasahara; Keio University

## Saturday, 5/16, 3:30pm – 5:00pm

### **O'Brien Hall 203 — Expectations and Uncertainty**

Learning Under Noise: How Signal Extraction Shapes Macroeconomic Expectations

**Stefan Ebmer**; University of California, Irvine

The Fog of Innovation: Does Uncertainty from R&D Cloud the Horizon?

**Matin Safshekan**; George Washington University | Roberto Samaniego; George Washington University

Uncertainty Paradox

Zhen Huo; Yale University | Pengfei Wang; Peking University | **Jing Zhou**; Fudan University

### **O'Brien Hall 205 — Exchange Rates, Reserves, and International Spillovers II**

From Prudence to Excess: Measuring the Coordination Failure in Reserve Accumulation

**Siming Liu**; Binghamton University | Hidehiko Matsumoto; Keio University | Eugenio Rojas; University of Florida

International Pricing under Foreign Currency Debt and Financial Frictions

**Julio Mereb**; Sao Paulo School of Economics - FGV | Juan José Ospina; Banco de la República

Deciphering Dollar Exchange Rates And Interest Parity

Yang Yang; School of Finance, Zhongnan University of Economics and Law | **Ren Zhang**; McCoy College of Business, Texas State University | Shuwei Zhang; Towson University

### **O'Brien Hall 224 — Asset Pricing, Financial Frictions, and Liquidity II**

The Interaction of Capital Constraints and Financial Volatility

**Giacomo Cattelan**; University of St Andrews

The Investment Channel of Monetary Policy when Managers Have Skin-in-the-Game

**Alexis Anagnostopoulos**; Stony Brook University | Orhan Erem Atesagaoglu; Sabanci University | Eva Carceles-Poveda; Stony Brook | Chryssi Giannitsarou; University of Cambridge

Asset-specific Fiscal Stimulus during Financial Downturns

**Hui-Jun Chen**; National Tsing Hua University | Spyridon Gkikopoulos; The University of Manchester

## **O'Brien Hall 226AB — Human Capital and Endogenous Growth II**

Human Capital Tilting: From Financial Returns to the Wage Distribution  
Paymon Khorrami; Duke University | **Jung Sakong**; Federal Reserve Bank of Chicago

Serial Entrepreneurship: Rethinking Top Wealth Dynamics  
Alexandre Gaillard; Brown University | Sumudu Kankanamge; Le Mans University | **Ozgur Karabulut**; Le Mans University (GAINS-TEPP) | Hoang Nguyen; Brown University

Learning in the Shadows: Informality and Entrepreneurship in Brazil.  
**Yanran Guo**; York University | Roberto Lagos Mondragon; University of North Carolina at Chapel Hill

## **O'Brien Hall 303 — Inflation Dynamics and Monetary Policy IV**

The Welfare Cost of the COVID Inflation  
**Sergio Salas**; University of Chicago

Low Fertility and the Fiscal Limit: Inflation Possibilities in East Asia  
Hyunduk Suh; Inha University | **Nathaniel Throckmorton**; William & Mary

## **O'Brien Hall 305 — Labor Markets, Search, and Job Dynamics V**

Initial Labor Market Conditions: Unequal Effects by Parental Income  
**Diva Astinova**; NYU PhD Student

The Importance of Countercyclical Income Risk for the Welfare Costs of Business Cycles  
J. Carter Braxton; University of Wisconsin | **Marlena Eley**; University of Wisconsin, Madison | Shannon Sledz; University of Wisconsin - Madison

Why Do Middle Skill Workers Leave Cities?  
**Kyuri Park**; University of Illinois Urbana-Champaign

## **O'Brien Hall 324 — Debt Management, Fiscal-Monetary Interactions, and Inflation IV**

Informality, Inflation and Fiscal Progressivity in Developing Countries  
**Joao Ritto**; University of Toronto

Interpolation and Prewar-Postwar Output Volatility and Shock-Persistence Debate: A Closer Look and New Results  
Hashem Dezhbakhsh; Emory University | **Daniel Levy**; Bar-Ilan University and Emory University

## O'Brien Hall 417 — Credit Markets and Household Balance Sheets

Borrowing to do, doing to learn

**Eugenio Gonzalez Flores**; University of Rochester

Consumption, Wealth, and the Plucking Model of Household Balance Sheets

**N. Kundan Kishor**; University of Wisconsin-Milwaukee

Deep Reinforcement Learning for Discrete-Continuous Choice DSGE Models

**Christopher Naubert**; Bank of Canada

## O'Brien Hall 436A — Partisan Expectations

Partisan Bias in Professional Macroeconomic Forecasts

**Benjamin Kay**; **Federal Reserve Board** | Aemitt Lakdawala; Wake Forest | Jane Ryngaert; Notre Dame

Forecasting the Future Through a Partisan Lens: Electoral Outcomes and Household Expectations

**Sergii Drobot**; Indiana University Bloomington | Nayeon Kang; Deutsche Bundesbank

How Partisanship Shapes Economic Expectations: Evidence from the 2025 U.S. Tariff Announcement

Jorge Hirs-Garzon; Texas A&M University | Taewon Hwang; Texas A&M University | **Yoon Joo Jo**; Texas A&M University

## Sunday, 5/17, 8:30am – 10:00am

### O'Brien Hall 203 — Forecasting, Real-Time Data, and Macro Measurement

Improving Biased Forecasts in Real Time

**Dean Croushore**; University of Richmond

The Great Depression and the Great Recession: A Quantitative Comparison

Andrew Foerster; Federal Reserve Bank of San Francisco | Sanha Noh; Jeonbuk National University |

**Chris Otrok**; Federal Reserve Bank of Dallas | Alessandro Rebucci; Johns Hopkins University

The Output Gap: Method Choice, Data Revisions, and Policy Implications

**Labesh Kumar**; University of Wisconsin – Milwaukee

### O'Brien Hall 205 — Sovereign Debt and Default II

Courts, Costs, and Crises: The Role of Penalties for Sovereign Default Expectations

**Lennart Niermann**; University of Cambridge

Financial Distortions: Sovereign Borrowing and Firm Access to International Capital Markets

**Pablo Hernando-Kaminsky**; World Bank | Graciela Kaminsky; George Washington University | Shiyi Wang; Southwestern University of Finance and E

The Economics of Comparability of Treatment in Sovereign Debt Restructurings  
**Cristian Cuevas**; Universidad de los Andes, Chile | Joseph E. Stiglitz; Columbia University

## **O'Brien Hall 224 — Trade, Tariffs, and International Prices II**

Exporting inflation

**Mauricio Stern**; Bank of Mexico

The Security Dividend: US Military Power, Dollar Dominance and Global Stability

**Sun Yong Kim**; University of Arizona

Making Waves: Secondary Markets for Automobiles under Macro Shocks

Dan Cao; Georgetown University | Kenneth Gillingham; Yale University | Fedor Iskhakov; Australian National University | Anders Munk-Nielsen; University of Copenhagen | **John Rust**; Georgetown University | Bertel Schjerning; University of Copenhagen

## **O'Brien Hall 226AB — Climate, Energy, and Structural Change I**

Powering Intelligence: Data Centers and Spatial Welfare

**Sungwan Hong**; University of Pittsburgh

Climate Policy, Job Reallocation, and Unemployment Fluctuations in a Multi-Sector Economy

**John Gibson**; University of Texas at El Paso | Garth Heutel; Georgia State University | Lilia Karnizova; University of Ottawa

Environmental Externalities when Firms Lack Commitment

David Arseneau; Federal Reserve Board | **Ryuichiro Izumi**; Wesleyan University

## **O'Brien Hall 303 — Banking, Regulation, and Credit Markets II**

Banking Relationships and Loan Pricing Disconnect

**Francesco Beraldi**; Duke University

Barriers to a European Banking Union

**Damien Capelle**; International Monetary Fund | Adriano Fernandes; International Monetary Fund | J J Kruger; Imperial | Peter McAdam; European Central Bank

Zombie Prevalence and Bank Health: Exploring Feedback Effects

Clemens Possnig; University of Waterloo | **Andreea Rotarescu**; Wake Forest University | Kyungchul (Kevin) Song; University of British Columbia

## **O'Brien Hall 305 — Labor Markets, Search, and Job Dynamics VI**

Immigration, Task Specialization and Aggregate Productivity

**Robert Remuszka**; UW-Madison

Inventor Mobility, Knowledge Diffusion, and Growth

Yasutaka Koike-Mori; University of North Carolina at Chapel H | Toshitaka Maruyama; Bank of Japan |

**Koki Okumura**; UCLA

Wage Rigidity, Endogenous Separations, and the Vanishing Procyclicality of Labor Productivity

Joaquin Garcia-Cabo; Federal Reserve Board | **Camilo Morales-Jimenez**; Federal Reserve Board

## **O'Brien Hall 324 — Monetary Policy Transmission and Expectations V**

Firms' Expected Growth and the Transmission of Monetary Policy to Investment

Carlos Eggert; Boston College | **Lucas Rosso**; Columbia University

Structural Changes in Investment and the Waning Power of Monetary Policy

Justin Bloesch; Cornell University | **Jacob Weber**; Federal Reserve Bank of New York

## **O'Brien Hall 417 — Human Capital and Inequality**

The Macroeconomics of Gender Equality: Reducing Wage Gaps in a Developing Economy

Oscar Iván Ávila-Montealegre; Banco de la República | Juan J. Ospina-Tejeiro; Banco de la República |

Anderson Grajales-Olarte; Banco de la República | **Mario A. Ramos-Veloza**; Banco de la República

Equilibrium Human Capital and Welfare with Type-Specific Returns

Kartik Athreya; Federal Reserve Bank of New York | **Christopher Herrington**; Virginia Commonwealth |

Urvi Neelakantan; Federal Reserve Bank of Richmond

Hiring with a Quantity-Skill Tradeoff

Fil Babalievsky; U.S. Census Bureau | **Henry R. Hyatt**; U.S. Census Bureau | Lawrence Warren; U.S. Census Bureau

## **Sunday, 5/17, 10:30am – 12:00pm**

### **O'Brien Hall 203 — Behavioral Macro, Beliefs, and Information Frictions II**

Communication Friction, Managerial Expectation, and Firm Dynamics

**Haoran Wang**; University of Maryland

How Firms Form Beliefs and the Implications for Inflation

Robert Minton; Federal Reserve Board | **Hugo Monnery**; Harvard University

Teach, don't give? Mental models, understanding and communication

Michael McMahon | **Ryan Rholes**; University of Mississippi | Peter Rickards; Reserve Bank of Australia

### **O'Brien Hall 205 — Inflation Dynamics and Monetary Policy V**

Analyzing Regional Variation in the Response to Policy Uncertainty Shocks

**Laura Jackson Young**; Bentley University | Michael Owyang; Federal Reserve Bank of St Louis

Euro Area Inflation and Unemployment: Phillips Curve and Forecasting

Emrehan Aktug; Sabanci University | Saroj Bhattacharai; University of Texas at Austin | **Ayse Dur**; North Carolina State University

Macroprudential Policy and Housing Wealth Inequality: Evidence from the Euro Area

**Alberto Pérez Bernabeu**; Universidad de Alicante | Álvaro Fernández-Gallardo; Banco de España

### **O'Brien Hall 224 — Fiscal Policy, Taxes, and Public Finance III**

Economic Narratives in Political Ads and How They Influence Consumption

**Cody Couture**; Hamilton College | Abhiprerna Smit; William & Mary | Nayib Zamarripa; Central Michigan University

Fiscal Belief and the Effectiveness of Fiscal Consolidation

**Nayoung Lee**; Indiana University Bloomington

Sentiment and Consumption in the Digital Age: Theory and Empirical Evidence

Yi Huang; Bank for International Settlements and CEPF | Sichuang Xu; The Chinese University of Hong Kong, Shenzhen | Yaya Yu; Ant Group | **Jing Zhou**; Fudan University | Yujun Zhou; Tsinghua University

### **O'Brien Hall 226AB — Banking, Regulation, and Credit Markets III**

Financial Constraints and Employment Dynamics following Natural Disasters

Cooper Howes; Federal Reserve Board | **Johannes Matschke**; Federal Reserve Bank of Kansas City | Jordan Pandolfo; Federal Reserve Bank of Kansas City

Impact of Financial Development on Industrial R&D: Updated Measures Using OECD ISIC Rev.4 Data

**Labesh Kumar**; University of Wisconsin - Milwaukee | Rebecca Neumann; University of Wisconsin - Milwaukee

Runs on Tokenized Debts

Luis Araujo; Michigan State University | **Ryuichiro Izumi**; Wesleyan University | Fabrizio Mattesini; University of Rome Tor Vergata

### **O'Brien Hall 303 — Innovation, R&D, and Endogenous Growth III**

Higher Education and Economic Development: Evidence from College Expansion in India

**Bipul Verma**; University of Minnesota

Ideas and Firm Dynamics When It Takes Two to Tango

**Seula Kim**; Penn State University | Jane Olmstead-Rumsey; London School of Economics | Honghao Wang; Kellogg school of Management Northwestern University

Fertility, Education, Inequality, and Economic Growth

Mingyan Chen; Kyoto University | **Shinichi Nishiyama**; Kyoto University

### **O'Brien Hall 305 — Monetary Policy Transmission and Expectations VI**

Central Bank Predictions, Heterogeneous Expectations and Inflation Dynamics

Roberto Duncan; Ohio University | **Enrique Martinez-Garcia**; Federal Reserve Bank of Dallas

Monetary Policy under Diagnostic Expectations

**Timur Magzhanov**; Brandeis University

Why Do Central Banks Surprise the Public?

**Paul Bousquet**; University of Virginia

### **O'Brien Hall 324 — Debt Management, Fiscal-Monetary Interactions, and Inflation V**

Evolving Labor Market Effects of Fiscal Shocks: Evidence from the Pre-Volcker, Great Moderation, and Post-GFC Eras

Hyeongwoo Kim; Auburn University | Ren Zhang; McCoy College of Business, Texas State University | **Shuwei Zhang**; Towson University

Firm Debt Relief in Financial Downturn

**Matt D'Urso**; Colgate University

Housing Regulation and Neighborhood Sorting Across the US

**James Macek**; University of Alberta