



# CEPR Paris Symposium

4-10 December 2025

## Programme

Hosted by:

Banque de France (5, 8 December)

Collège de France (6 December)

Sciences Po (4-5, 9-10 December)



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## Thursday 4 December

Sciences Po, 28 Rue des Saints-Pères, 75007 Paris

	<div> <div>Economic Policy Papers on European and Global Issues</div> <div>1<sup>st</sup> Economic Policy: Papers on European and Global Issues Conference<sup>1</sup></div> </div>
13h00 - 15h15	<b>High-level Policy Panel</b> <i>Moderator: Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)</i> <ul style="list-style-type: none"> <li>Catherine Mann (Bank of England and Distinguished Fellow, CEPR)</li> <li>Linda Goldberg (Federal Reserve Bank of New York and Distinguished Fellow, CEPR)</li> <li>Sergei Guriev (Dean, London Business School and CEPR)</li> </ul>
15h15 - 18h45	Following the panel, paper presentations for the renewed <i>Economic Policy: Papers on European and Global Issues</i> journal will take place. The focus of the first conference will be "What is Next for Ukraine?", with Şebnem Kalemli-Özcan as Editor and Yuriy Gorodnichenko and Simeon Djankov as Guest Editors.

## Friday 5 December

Banque de France, 31 Rue Croix des Petits Champs, 75001 Paris

08h30 - 09h00	Registration and coffee		
Room	Salle 1	Salle 3	Sciences Po
Session	<b>European Financial Architecture RPN</b> <i>Chair: Lorian Pelizzon</i>	<b>Climate Change and the Environment</b> <i>Chairs: Patrick Bolton and Mar Reguant</i>	<div> <div>Economic Policy Papers on European and Global Issues</div> <div>1<sup>st</sup> Economic Policy: Papers on European and Global Issues Conference</div> </div>
09h00 - 09h30	<b>Collateral and Credit</b> *Olivier De Jonghe (National Bank of Belgium and ECB), with Hans Degryse, Luc Laeven and Tong Zhao	<b>Nuclear operations with a high penetration of renewables: the case of France</b> *Nicolas Astier (L'École des ponts, Paris School of Economics), with Frank A. Wolak	
09h30 - 10h00	<b>Security Losses, Interbank Markets and Monetary Policy Transmission: Evidence from the Eurozone</b> *Martina Jasova (Barnard College, Columbia University and CEPR), with Mariassunta Giannetti, Dominik Supera and Caterina Mendicino  <b>Investment and Resolution in Banking Groups: When Decentralisation Pays Off</b> *Gyöngyi Lóránth (University of Vienna and CEPR), with Albert Banal-Estanol	<b>Optimal Climate Policy with Incomplete Markets</b> *Thomas Douenne (University of Amsterdam), with Sebastian Dyrda, Albert Jan Hummel and Marcelo Pedroni	

<sup>1</sup> Sessions on 4 and 5 December at Sciences Po are part of the *Economic Policy: Papers on European and Global Issues* Conference and precede the CEPR Paris Symposium, which begins officially on 5 December at the Banque de France.

Room	Salle 1	Salle 2	Salle 3
Session	<b>Monetary Policy in Currency Unions</b> <i>Chair: Alberto Martin</i>	<b>Asset Pricing</b> <i>Chair: Anna Pavlova</i>	<b>Climate Change and the Environment</b> <i>Chairs: Patrick Bolton and Mar Reguant</i>
10h00 - 10h30	<b>Monetary Policy in Currency Unions with Unequal Countries</b> *Sergio de Ferra (University of Oxford), with Lukas Boehnert, Kurt Mitman and Federica Romei	<b>The Unintended Consequences of Rebalancing</b> *Alessandro Melone (Ohio State University), with Campbell Harvey and Michele Mazzoleni	<b>Climate risks to global supply chains</b> *Heather Grabbe (Bruegel), with Madalena Barata da Rocha and Niclas Poitiers
10h30 - 11h00	<b>The Geography of the Financial Accelerator</b> *Rustam Jamilov (University of Oxford and CEPR), with Alexander Haas	<b>Asset Pricing with Dynamic and Static Investors</b> *Ruggero Jappelli (University of Warwick)	<b>Tax-Subsidized Green Bonds and their Real Effects</b> *Lisa Knauer (Erasmus University Rotterdam)
11h00 - 11h20	Coffee break		
Room	Salle 1	Salle 2	Salle 3
Session	<b>Monetary Economics and Fluctuations</b> <i>Chair: Refet Gürkaynak</i>	<b>Asset Pricing</b> <i>Chair: Anna Pavlova</i>	<b>Climate Change and the Environment</b> <i>Chairs: Patrick Bolton and Mar Reguant</i>
11h20 - 11h50	<b>Tradeoffs for the poor, divine coincidence for the rich</b> *Marco del Negro (Federal Reserve Bank of New York and CEPR), with Keshav Dogra, Donggyu Lee, Ibrahima Diagne, Pranay Gundam and Brian Pacula	<b>Granular Treasury Demand with Arbitrageurs</b> *Kristy Jansen (University of Southern California, Marshall School of Business and CEPR), with Wenhao Li and Lukas Schmid	
11h50 - 12h20	<b>How Inflation Expectations De-Anchor: The Role of Selective Memory Cues</b> *Raphael Schoenle (Brandeis University and CEPR), with Nicola Gennaioli, Marta Leva and Andrei Shleifer	<b>Causal Inference for Asset Pricing</b> *Paul Huebner (Stockholm School of Economics), with Valentin Haddad, Zhiguo He, Peter Kondor and Erik Loualiche	<b>(Un-) Constrained Organisation of Production of MNEs - Evidence from Flood Shocks</b> *Sophia Praetorius (Sciences Po), with Michele Fioretti and Thierry Mayer

12h20 - 12h50	<b>Building Central Bank Credibility: The Role of Forecast Performance</b> *Michael McMahon (University of Oxford and CEPR), with Ryan Rholes		<b>Deforestation, Downwind Rainfall and Economic Loss in Western Africa</b> *Mathilde Degois (Université de Paris Saclay), with Thomas Vendryes and Julien Wolfersberger	
12h50 - 13h20	<b>When does monetary policy matter? Policy stance vs term premium news</b> *Sylvérie Herbert (Banque de France), with Paul Hubert, Mathias Lé	<b>Dash for Dollars</b> *Ambrogio Cesa-Bianchi (Bank of England and CEPR), with Robert Czech and Fernando Eguen Martin	<b>The heat is on: Heat stress, productivity and adaptation among firms</b> *Hélia Costa (OECD), with Filiz Unsal, Guido Franco, Sarath Mudigonda, Maria Paula Caldas	
13h20 - 14h30	<b>Lunch and poster session</b>  <b>Cyber (In)Security and Funding Outflows in Financial Firms</b> Emina Ademovic (Bayes Business School)  <b>Do depositors monitor banks using accounting information? Evidence from the EDGAR log file</b> Isabella Brancaccio (Bocconi University)  <b>Technology Adoption and Welfare under Dynamic Unilateral Carbon Policy</b> Bas Gorrens (KU Leuven)  <b>Insulation Through Credibility: Navigating U.S. Monetary Spillovers</b> Gökhan Ider (FU Berlin, German Institute for Economic Research)  <b>Fiscal funding, convenience yields and the real exchange rate</b> Maria Pia Lombardo (HEC Lausanne)  <b>Climate Policies in the Housing Market</b> Paloma Peligry (Sciences Po)  <b>People's Understanding of Macroeconomic Shocks</b> Jessica Piccolo (University of Padova)			
<b>Room</b>	<b>Auditorium</b>			
14h30 - 15h15	<b>Chair: Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)</b>  <b>Keynote</b> Philippe Aghion (INSEAD, Collège de France and CEPR)			
15h15 - 15h45	<b>Keynote on Monetary Policy</b> François Villeroy de Galhau (Governor, Banque de France)			
15h45 - 16h10	Coffee Break			

16h10 - 17h20	<b>Panel on Global Imbalances and the International Monetary Order</b> <i>Moderator: Olivier Garnier (Banque de France)</i> <ul style="list-style-type: none"> <li>• Takeo Hoshi (University of Tokyo)</li> <li>• Signe Krogstrup (Danske Nationalbanken and CEPR)</li> <li>• Philip Lane (ECB and CEPR)</li> <li>• Hélène Rey (London Business School and CEPR)</li> </ul>
17h20 - 17h40	<b>Keynote</b> Sabine Mauderer (Vice President, Deutsche Bundesbank and Chair, Network for Greening the Financial System)
17h40-18h40	<b>Panel on Global Action without Global Governance: Building Coalitions for Climate Transition and Nature Restoration</b> <i>Moderator: Jeromin Zettelmeyer (Bruegel and CEPR)</i> <ul style="list-style-type: none"> <li>• Patrick Bolton (Columbia Business School, Imperial Business School and CEPR)</li> <li>• Estelle Cantillon (Université libre de Bruxelles and CEPR)</li> <li>• Ottmar Edenhofer (Potsdam Institute for Climate Impact Research, TU Berlin and CEPR)</li> <li>• Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)</li> </ul>
19h00 - 21h00	Cocktail Dînatoire at Galerie Dorée (access via 2 Rue Radziwill, 75001 Paris) <i>19h15 - Remarks by François Villeroy de Galhau (Governor, Banque de France)</i>

## Saturday 6 December

Collège de France, 11 Place Marcelin-Berthelot, 75005 Paris

08h30 - 09h00	Registration and coffee		
Room	Salle 2	Delmas Marty	G. Budé
Session	<b>Monetary Economics and Fluctuations</b> <i>Chair: Refet Gürkaynak</i>	<b>Growth, Innovation and Social Model in Europe RPN</b> <i>Chair: Alexandra Roulet</i>	<b>European Economic Policy RPN</b> <i>Chairs: Giancarlo Corsetti and Rolf Strauch</i>
09h00 - 09h30	<b>How Do Interest Rates Affect Consumption? The Household Financial Accelerator</b> *Belinda Tracey (Bank of England and CEPR), with Angus Foulis, Jonathan Hazell and Atif Mian	<b>Brief Introduction to the RPN on Growth, Innovation and the Social Model in Europe</b> *Alexandra Roulet (INSEAD and CEPR)  <b>Euroclerosis at 40: Labor Market Institutions, Dynamism and European Competitiveness</b> *Benjamin Schoefer (University of California, Berkeley and CEPR)	<b>Aggregate and Distributional Implications of a Military Buildup</b> *Edouard Challe (Paris School of Economics and CEPR), with Mathieu Bouillot, Christophe Cahn and Julien Matheron
09h30 - 10h00	<b>How Costly Are Business Cycle Volatility and Inflation? A Vox Populi Approach</b> *Yuriy Gorodnichenko (University of California, Berkeley and CEPR), with Dimitris Georgarakos, Kwang Hwan Kim, Olivier Coibion, Myungkyu Shim, Myunghwan Lee and Geoff Kenny		<b>Unlocking growth - EU Investment Programmes and Firm Performance</b> *Robert Wojciechowski (Universitat Pompeu Fabra, Barcelona School of Economics), with Alessandro de Sanctis, Daniel Kapp and Francesca Vinci
Session	<b>Fintech and Digital Currencies RPN</b> <i>Chair: Dirk Niepelt</i>	<b>Banking and Corporate Finance</b> <i>Chair: Elena Carletti</i>	<b>International Trade and Regional Economics</b> <i>Chair: Isabelle Mejean</i>
10h00 - 10h30	<b>Optimal Policy for Financial Market Tokenization</b> *Alexander Copestake (International Monetary Fund), with Itai Agur	<b>Financial Institutions and Climate Shocks: Pre-emptive vs. Reactive Lending Adjustments in the Case of El Nino</b> *Viktoria Vidahazy (The Graduate Institute Geneva), with Gerald Alex Cisneros Rojas, Alvaro Alejandro and Hinostroza Lamilla	<b>Justice for Sale: Explaining the Rise in Investor-State Dispute Settlement</b> *Emily Blanchard (Tuck School of Business, Dartmouth and CEPR), with Monika Sztajerowska
10h30 - 11h00	<b>Achieving Consensus on Blockchains</b> *Maximilian Guennewig (University of Bonn), with Zahra Ebrahimi, Bryan Routledge, Ariel Zetlin-Jones	<b>Brown Capital (Re)Allocation</b> *Olivier Darmouni (Columbia University), with Yuqi Zhang	<b>The Optimal Macro Tariff</b> *Dmitry Mukhin (London School of Economics and CEPR), with Oleg Itshkoki
11h00 - 11h20	Coffee break		

Room	Salle 2	Delmas Marty	G. Budé
Session	<b>International Lending and Sovereign Debt RPN</b> <i>Chair: Alberto Martin</i>	<b>Banking and Corporate Finance</b> <i>Chair: Elena Carletti</i>	<b>International Trade and Regional Economics</b> <i>Chair: Isabelle Mejean</i>
11h20 - 11h50	<b>Global Bond Issuance and Distance to Liquidity</b> *Linda Goldberg (Federal Reserve Bank of New York and Distinguished Fellow, CEPR), with Stone B. Kalisa	<b>When Banks Fail: Depositor Attention and the Cost of Funding for Survivors</b> *Stefan Walz (Boston College), with Brian Jonghwan Lee	<b>Trade and Industrial Policy in Supply Chains: Directed Technological Change in Rare Earths</b> *Harald Fadinger (University of Vienna and CEPR), with Laura Alfaro, Jan Schymik, Gede Virananda
11h50 - 12h20	<b>Foreign demand for safety and macroeconomic instability</b> *Dmitry Kuvshinov (Universitat Pompeu Fabra), with Madalen Castells-Jauregui, Björn Richter, Victoria Vanasco	<b>The Economics of Network-Based Deposit Insurance</b> *Edward Kim (Michigan Ross School of Business), with Shohini Kundu and Amiyatosh Purnanandam	<b>The Trade-Off Between Decarbonization and Reshoring: Evidence from the French EV Environmental Score Reform</b> *Thierry Mayer (Sciences Po and CEPR), with Clément Malgouyres and Lewin Nolden
12h20 - 12h50	<b>Monetary Policy, Credit and Asset Prices</b> <i>Chair: Alberto Martin</i>  <b>The Dollar Channel of Monetary Policy Transmission</b> *Friederike Niepmann (Federal Reserve Board and CEPR), with Ralf Meisenzahl, Tim Schmidt-Eisenlohr	<b>Private Capital Markets and Inequality</b> *Ararat Gocmen (University College London), with Clara Martinez-Toledano and Vrinda Mittal	<b>The Labor Supply Curve is Upward Sloping: The Effects of Immigrant-Induced Demand Shocks</b> *Joan Monras (Barcelona School of Economics, Universitat Pompeu Fabra and CEPR), with Sigurd Galaasen, Andreas Kostøl and Jonathan Vogel
12h50 - 13h20	<b>Asset Prices and Credit with Diagnostic Expectations</b> *Alan Taylor (Bank of England, Columbia University and CEPR), with James Cloyne, Òscar Jordà and Sanjay Singh	<b>Managerial Attention to the Financial Market: Evidence from Text Analysis of Earnings Calls</b> *Zhenkai Ran (Cambridge Judge Business School)	<b>Local Booms and Innovation</b> *Federica Coelli (European Bank for Reconstruction and Development, University of Zurich and CEPR), with Paul Pelzl
13h20 - 14h30	<b>Lunch and poster session</b>  <b>The interoperability of financial data</b> Elif Cansu Akoguz (KU Leuven)  <b>Climate induced Congestion in Ports: General Equilibrium Consequences on Transportation and Trade</b> Jeanne Astier (CREST, Institut Polytechnique de Paris)  <b>Public Sector Relocation and Regional Development in Germany</b> Dimitria Freitas (TU Dresden)  <b>The bank of mom and dad: intergenerational transfers and macroprudential regulation</b> Nils Landén Mammos (Stockholm University)		

	<b>Social health insurance and household finance: Evidence from China</b> Ye Lyren Lu (Imperial Business School)  <b>Internal Capital Frictions in Intermediaries and Exchange Rate Dynamics</b> Jean-Guillaume Magré (University of Oxford)  <b>A Scrooge McDuck Theory of Wealth Dynamics</b> Valentin Marchal (Sciences Po)		
Room	Salle 2	Delmas Marty	G. Budé
Session	<b>Artificial Intelligence RPN</b> <i>Chair: Doh-Shin Jeon</i>	<b>Household Finance RPN</b> <i>Chair: Michael Haliassos</i>	<b>International Finance and Trade</b> <i>Chair: Alberto Martin</i>
14h30 - 15h00	<b>Advancing AI Capabilities and Evolving Labor Outcomes</b> *Yong Lee (University of Notre Dame), with Jacob Dominski	<b>Affordable housing, unaffordable credit? Concentration and high-cost lending for manufactured homes</b> *Sebastian Doerr (Bank for International Settlements and CEPR), with Andreas Fuster	<b>Trade Fragmentation, Inflationary Pressures and Monetary Policy</b> *Jenny Chan (Bank of England and CEPR), with Ludovica Ambrosino and Silvana Tenreyro
15h00 - 15h30	<b>AI safety and competition</b> *Doh-Shin Jeon (Toulouse School of Economics and CEPR), with Jay Pil Choi and Domenico Menicucci	<b>Determinants and Life-Cycle Effects of Survival Ambiguity</b> *Irina Gemmo (HEC Montréal), with Claudio Daminato	<b>International Trade and Cross-Border Banking: a Granular Approach using Bank Specialization</b> *Justine Pedrono (Banque de France)
15h30 - 16h00	<b>Causal Claims in Economics</b> *Prashant Garg (Imperial College London), with Thiemo Fetzer	<b>What Do 12 billion Card Transactions Say About House Prices and Consumption?</b> *Magnus Gulbrandsen (Norges Bank), with Knut Are Aastveit; Jesper Böjeryd; Magnus A. H. Gulbrandsen; Ragnar Juelsrud; Kasper Roszbach	<b>Geoeconomics RPN</b> <i>Chair: Isabelle Mejean</i>  <b>Digital Chokepoints</b> *Michael Porcellacchia (Kiel Institute for the World Economy)
16h00 - 16h30		<b>What Makes Depositors Tick? Bank Data Insights into Households' Liquid Asset Allocation</b> *Arna Olafsson (Copenhagen Business School), with Fernando Cirelli	<b>Geopolitical Conflict and Trade: Montesquieu Revisited</b> *Gernot Müller (University of Tübingen and CEPR), with Jonas Adolph and Wilhelm Kohler
16h30 - 16h45	Coffee break		




<b>Room</b>	<b>Amphi G. Budé</b>
16h45 - 17h30	<b>Panel on European Competitiveness, Growth and AI</b> <i>Moderator: Alexandra Roulet (INSEAD and CEPR)</i> <ul style="list-style-type: none"> <li>• Anne Bouverot (Chairperson of the Board, ENS and Co-Chair, France's AI and Digital Council)</li> <li>• Jean Pisani-Ferry (Bruegel and Distinguished Fellow, CEPR)</li> <li>• Rolf Strauch (European Stability Mechanism)</li> <li>• Xavier Vives (IESE Business School and CEPR)</li> </ul>
17h30 - 18h15	<b>Panel on the Economic Consequences of the Second Trump Administration</b> <i>Moderator: Ugo Panizza (Geneva Graduate Institute and CEPR)</i> <ul style="list-style-type: none"> <li>• Gary Gensler (MIT Sloan School of Management)</li> <li>• Thierry Mayer (Sciences Po and CEPR)</li> <li>• Kenichi Ueda (University of Tokyo and CEPR)</li> <li>• Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)</li> </ul>
18h15 - 18h45	<i>Moderator: Ugo Panizza (Geneva Graduate Institute and CEPR)</i>  <b>Fireside Chat on the Future of Higher Education: CORE's role in transforming economics education in the age of Gen-AI</b> Wendy Carlin (University College London and CEPR)
19h00 - 21h00	Cocktail Dînatoire at Collège de France 19h15 - Remarks by Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)

## Monday 8 December

Banque de France, 31 Rue Croix des Petits Champs, 75001 Paris

08h30 - 09h00	Registration and coffee		
Room	Salle 1	Salle 2	Salle 3
Session	<b>Macroeconomics and Growth</b> <i>Chair: Nicola Fuchs-Schündeln</i>	<b>Economic History: Labour and Disease</b> <i>Chair: Rui Esteves</i>	<b>Public Economics, Longevity and Ageing</b> <i>Chair: Johannes Spinnewijn</i>
09h00 - 09h30	<b>The Public Origins of American Innovation</b> *Joseba Martinez (London Business School and CEPR), with Paolo Surico, Andrea Gazzani and Filippo Natoli	<b>From Fields to Factories: Malaria Eradication and Structural Transformation in Post-War Italy</b> *Giampaolo Lecce (University of Bergamo and CEPR), with Laura Ogliari, Paolo Buonanno and Vitantonio Mariella	<b>Macroeconomics in an Age of Longevity</b> *Martin Ellison (University of Oxford and CEPR), with Julian Ashwin and Andrew Scott
09h30 - 10h00	<b>The Dynamics of Technology Transfer: Multinational Investment in China and Rising Global Competition</b> *Yongseok Shin (Washington University in Saint Louis), with Jaedo Choi, George Cui and Younghun Shim	<b>The effect of mechanisation on labour: Evidence from the diffusion of steam power</b> *Carla Salvo (Sapienza University of Rome), with Jacob Weisdorf and Leonardo Ridolfi	<b>Quantifying Mental Health</b> *Rustam Jamilov (University of Oxford and CEPR), with Alexandre Kohlhas, Oleksandr Talavera and Mao Zhang
10h00 - 10h30	<b>Relying on Intermittency: Clean Energy, Storage and Innovation in a Macro Climate Model</b> *Claudia Gentile (University of Geneva)	<b>Economic History: The Long Shadow of Colonialism</b> <i>Chair: Rui Esteves</i>  <b>The Long Shadow of Colonialism and the Geography of Corporate Investment</b> *Shohini Kundu (University of California, Los Angeles), with Nishant Vats	<b>Health-Dependent Preferences, Consumption and Insurance</b> *Nicolò Russo (Goethe University Frankfurt)
10h30 - 11h00	<b>Carbon Taxes and Misallocation in Chile</b> *Cian Ruane (Central Bank of Ireland), with Peter J. Klenow and Ernesto Pasten	<b>Private Colonialism in Africa</b> *Etienne Le Rossignol (University of Namur), with Giorgio Chiovelli, Stelios Michalopoulos and Elias Papaioannou	<b>Private Health Insurance under Universal Coverage: Balancing Efficiency and Equity</b> *David Seim (Stockholm University and CEPR), with Mårten Palme, Johannes Spinnewijn and Jens Wikström
11h00 - 11h20	Coffee break		
Room	Salle 1	Salle 2	Salle 3
Session	<b>Macroeconomics and Growth</b> <i>Chair: Nicola Fuchs-Schündeln</i>	<b>Economic History: Finance</b> <i>Chair: Rui Esteves</i>	<b>Public Economics</b> <i>Chair: Johannes Spinnewijn</i>

11h20 - 11h50	<b>Unequal Global Convergence</b> *Tatjana Kleineberg (The World Bank), with Shoumitro Chatterjee, Elisa Giannone, Kan Kuno and Luca Looser	<b>Central Bank Losses</b> *Kris Mitchener (Leauey School of Business, Santa Clara University and CEPR), with Eric Monnet and Theodore Humann	<b>Equality for Granted: What Happens when Discrimination in Academia Becomes Salient?</b> *J. Peter Nilsson (Institute for International Economic Studies, Stockholm University and CEPR), with Lena Hensvik
11h50 - 12h20	<b>From Street Markets to Shopping Malls: The Transformation of the Service Sector</b> *Matthew Schwartzman (Yale University)	<b>Bond currencies in the Eurobond Market 1965-1985</b> *Nathan Sussman (Geneva Graduate Institute and CEPR), with Marco Molteni	<b>Can Usage-Based Pricing Reduce Traffic Congestion?</b> *Adi Shany-Can (Tel Aviv University), with Itai Ater, Brad Ross, Eray Turkel, Shoshana Vasserman
12h20 - 13h30	<p><i>Lunch and poster session</i></p> <p><b>Lawfare in Action: Evidence from Anti-Corruption Trials in Pakistan</b> Bakhtawar Ali (Aix-Marseille School of Economics)</p> <p><b>Inside Out: The allocative impact of firms' make-or-buy decisions on aggregate energy intensity</b> Carole Marullaz (University of Zurich)</p> <p><b>Limited Commitment in Older Couples</b> Amelie Mennerich (University of Oxford)</p> <p><b>Trac(k)tors of Change: Monitoring, Tractor Mobility and Agricultural Mechanization in Kenya</b> Sophie Nottmeyer (CEMFI)</p> <p><b>Slum Redevelopments and Evictions in a Developing Megacity</b> Alishuba Philip (University of Zurich)</p> <p><b>Beneath the Ban of Abortion: Evidence from the USSR</b> Yaroslav Prokhorskoy (ESSEC Business School)</p>		
<b>Room</b>	<b>Salle 1</b>	<b>Salle 2</b>	<b>Salle 3</b>
<b>Session</b>	<b>Development Economics/STEG</b> <i>Chair: Doug Gollin</i>	<b>Political Economy: Foundations of Regulatory Governance and State Power</b> <i>Chair: Helios Herrera</i>	<b>Organizational Economics</b> <i>Chair: Maria Guadalupe</i>
13h30 - 14h00	<b>Agricultural Productivity, Structural Transformation, &amp; Urbanization: Evidence from Indonesia's Transmigration Program</b> *Idaliya Grigoryeva (University of California, San Diego)	<b>Personnel is Policy: Ideology and Political Misalignment in the Rulemaking Process</b> *Eduardo Teso (Northwestern University), with Luca Bellodi, Massimo Morelli, Jörg Spenkuch, Matia Vannoni and Guo Xu	<b>Robust Delegation</b> *Ricardo Alonso (London School of Economics and CEPR), with Tan Gan and Ju Hu
14h00 - 14h30	<b>Cultural Capital and Economic Opportunity in Rural India</b> *Sam Asher (Development Data Lab, Imperial Business School and CEPR), with Aditi Bhowmick, Maurizio Bussolo, Vidisha Mehta and Paul Novosad	<b>Hierarchy Differences and the Social Foundations of State Capacity</b> *Marta Reynal-Querol (Universitat Pompeu Fabra and CEPR), with Miriam Artiles and Joachim Voth	<b>Who wants to improve their management? Evidence from a failed experiment</b> *Jakob Schneebacker (Institute for Fiscal Studies and King's College London), with Charlotte Meng, Paul Mizen and Rebecca Riley

14h30 - 15h00	<b>The Efficiency Gains from Cash Transfers: Experimental Evidence from Kenya</b> *Paul Brimble (University of Michigan), with Kate Orkin, Robert Garlick	<b>The Political Economy of Migration RPN</b> <i>Chair: Sandra Sequeira</i> <b>What policies work for immigrants' integration?</b> *Vasiliki (Vicky) Fouka (Stanford University and CEPR)	<b>Measuring Quality</b> *Andrea Prat (Columbia University and CEPR), with Wei Cai, Dennis Campbell, Yaxuan Chen and Yufei Chen
15h00 - 15h30	<b>Spatial diffusion of services in Kenya</b> *Verena Wiedemann (International Finance Corporation), with Benard Kipyegon Kirui, Luke Heath Milsom and Peter Wankuru Chacha	<b>Populist immigration policies: the vicious circle of xenophobia</b> *Hillel Rapoport (Paris School of Economics and CEPR)	<b>Identity and Ideology in the Boardroom</b> *John Singleton (University of Rochester), with Barbara Biasi, Minseon Park and Seth Zimmerman
15h30 - 16h00	Coffee break		
<b>Room</b>	<b>Auditorium</b>		
16h00 - 16h30	<b>Keynote on Trump's War on the Trade System: Implications for Europe</b> Richard Baldwin (IMD Business School and CEPR)		
16h30 - 17h15	<b>Panel on Trade, the Dollar and Trump</b> <i>Moderator: Tony Venables (University of Oxford and CEPR)</i> <ul style="list-style-type: none"> <li>Richard Baldwin (IMD Business School and CEPR)</li> <li>Gene Grossman (Princeton University and CEPR)</li> <li>Isabelle Mateos y Lago (Group Chief Economist, BNP Paribas)</li> <li>Isabelle Mejean (Sciences Po and CEPR)</li> </ul>		
17h15 - 18h00	<b>Panel on The Dollar, Financial Fragmentation and Stablecoins</b> <i>Moderator: Gilles Moëc (Group Chief Economist, AXA)</i> <ul style="list-style-type: none"> <li>Emmanuelle Assouan (Banque de France)</li> <li>Richard Portes (London Business School and CEPR)</li> <li>Isabel Vansteenkiste (European Central Bank)</li> </ul>		
18h00 - 18h45	<b>Panel on the Future of Globalization and the New Multilateral Order</b> <i>Moderator: Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)</i> <ul style="list-style-type: none"> <li>Maurice Obstfeld (Peterson Institute for International Economics and CEPR)</li> <li>Adam Posen (Peterson Institute for International Economics and Distinguished Fellow, CEPR)</li> <li>Shang-Jin Wei (Columbia University and CEPR)</li> </ul>		
19h00 - 22h00	 <b>BNP PARIBAS</b> Cocktail Dînatoire hosted by BNP Paribas (access via 5 Boulevard Haussman, 75009 Paris) 19h15 - Remarks by Isabelle Mateos y Lago (Group Chief Economist, BNP Paribas) and Beatrice Weder di Mauro (Geneva Graduate Institute and President, CEPR)		

## Tuesday 9 December

Sciences Po, 27 Rue Saint Guillaume, 75007 Paris

08h30 - 09h00	Registration and coffee		
Room	Leroy Beaulieu	Albert Sorel	Jeannie de Clarens
Session	<b>Organizational, Public, Labour Economics and Inequality</b> <i>Chair: Mark Stabile</i>	<b>Industrial Organization</b> <i>Chair: Pierre Dubois</i>	<b>Preventing Conflict: Policies for Peace RPN and ReCIPE</b> <i>Chair: Oliver Vanden Eynde</i>
09h00 - 09h30	<b>Cooperation in the Workplace: Experimental Evidence from Knowledge Workers</b> *Silvia Castro (LMU Munich), with Hoa Ho, Maren Mickeler	<b>Bridging Retrospective and Prospective Merger Analyses: The Case of US Airline Mergers</b> *Federico Ciliberto (University of Virginia), with Gaurab Aryal and Anirban Chattopadhyaya	<b>Hate-Crime and Co-Ethnicity: Evidence from Caste-Segregated Police Stations in India</b> *Nirvikar Jassal (London School of Economics)
09h30 - 10h00	<b>Promotion-Driven Inequality</b> *Radoslaw Nikolowa (Queen Mary University of London), with Daniel Ferreira and Elena Pikulina	<b>Production function estimation using subjective expectations data</b> *Aureo de Paula (Sao Paulo School of Economics, University College London), with Agnes Norris Keiller, John Van Reenen	<b>The Alpha Political Male</b> *Mario Carillo (Universitat Autònoma de Barcelona), with Marta Reynal-Querol
10h00 - 10h30	<b>College, cognitive ability and socioeconomic disadvantage: policy lessons from the UK in 1960-2004</b> *Andrea Ichino (European University Institute and CEPR), with Aldo Rustichini and Giulio Zanella	<b>Surplus and Distribution</b> *Matthew Backus (University of California, Berkeley and CEPR), with Bora Ozaltun and Jett Pettus	<b>Religion and Conflict: Evidence from China, 1860 to 1911</b> *Felipe Valencia Caicedo (University of British Columbia and CEPR), with Yujing Huang and Chicheng Ma
10h30 - 11h00	<b>Location Effects or Sorting? Evidence from Firm Relocation</b> *Elio Nimier-David (University of Chicago Booth School of Business), with Pauline Carry and Benny Kleinman	<b>Incapacitating the Competition: The Impact of Vertical Restraints on Technology Adoption</b> *Laura Grigolon (University of Mannheim and CEPR), with Michelle Sovinsky	<b>Cash transfers and the psychological and economic wellbeing of refugees in Kenya</b> *Antonia Delius (University of Oxford), with Theresa Beltramo, Edward Miguel, Utz Pape, Masud Rahman, Aba Safir and Abdulrazzak Tamim
11h00 - 11h20	Coffee break		
Room	Leroy Beaulieu	Albert Sorel	Jeannie de Clarens
Session	<b>Development Economics</b> <i>Chair: Eliana La Ferrara</i>	<b>Industrial Organization</b> <i>Chair: Pierre Dubois</i>	<b>Preventing Conflict: Policies for Peace RPN and ReCIPE</b> <i>Chair: Oliver Vanden Eynde</i>
11h20 - 11h50	<b>Informal redistribution through work</b> *Elisa Macchi (Brown University), with Jeremia Stalder	<b>Price caps and coordinated effects: Evidence from retail gasoline</b> *Frank Verboven (KU Leuven and CEPR), with Simon Martin	<b>Banking on Conflict: Managers and Organizational Design</b> *Tom Schwantje (Bocconi University), with Nicola Limodio

11h50 - 12h20	<b>Hidden Gender Discrimination</b> *Claude Raisaro (Geneva Graduate Institute), with Elisa Macchi	<b>Influencer Cartels</b> *Marit Hinnosaar (University of Nottingham), with Toomas Hinnosaar	<b>Breaking the Gang: A Preventive Approach to Reduce Recruitment in Schools</b> *Carlos Schmidt-Padilla (University of California, Berkeley), with Eleno Castro, Felipe Coy and María Micaela Sviatschi
12h20 - 13h30	<p><i>Lunch and poster session</i></p> <p><b>Second Chances in Higher Education: Turning Setbacks into New Opportunities</b> Nagui Bechichi (Paris School of Economics)</p> <p><b>The Normalization of the Far-Right: When the Salience of Victories Matters</b> Margot Belguise (University of Warwick)</p> <p><b>Headline Selection and Misleading Information</b> Manuel Blasco (University of Bologna)</p> <p><b>Saving Responses to Mandatory Pension Plans</b> David Burgherr (University of Zurich)</p> <p><b>Multidimensional Skills, Learning and Occupational Sorting</b> Piero De Dominicis (Bocconi University)</p> <p><b>Shared Directors, Shared Gains?</b> Mirko De Maria (Imperial College London)</p> <p><b>Learning Together, Working Together? Coeducation and the Gender Wage Gap in France</b> Lucie Giorgi (Aix-Marseille School of Economics)</p> <p><b>Consumer Choice over Shopping Baskets: A Linear Demand Approach</b> Afonso Rodrigues (University of Oxford)</p>		
<b>Room</b>	<b>Leroy Beaulieu</b>	<b>Albert Sorel</b>	<b>Jeannie de Clarens</b>
Session	<b>Development Economics</b> <i>Chair: Eliana La Ferrara</i>	<b>Competition Policy RPN</b> <i>Chair: Tommaso Valletti</i>	<b>Political Economy: New Communication Technologies and the Transformation of Politics</b> <i>Chair: Helios Herrera</i>
13h30 - 14h00	<b>Management Style Under the Spotlight: Evidence from Studio Recordings</b> *Simon Quinn (Imperial College London and CEPR), with Girum Abebe, Marcel Fafchamps, Michael Koelle and Tom Schwantje	<b>Common Ownership Around the World</b> *Mireia Giné (IESE Business School and CEPR), with Miguel Anton, Florian Ederer, Guillermo Ramirez-Chiang  <b>Concentration Indices, Welfare Distortions and Misallocation in Oligopoly</b> *Volker Nocke (University of Mannheim and CEPR), with Nicolas Schutz	<b>Isolation and Insurrection: How Partisanship and Political Geography Fueled January 6, 2021</b> *Konstantin Sonin (University of Chicago and CEPR), with David Van Dijke and Austin L. Wright
14h00 - 14h30	<b>Endogenous Sample Selection</b> *Torsten Figueiredo Walter (New York University Abu Dhabi), with Niclas Moneke		<b>Mobile Broadband and the Decline of Incumbency Advantage</b> *Ekaterina Zhuravskaya (Paris School of Economics and CEPR), with Nikita Melnikov, Joana Escorcio Silva and Sergei Guriev

		<b>Contestability and Optimal Regulation of Social Media Platforms</b> *Miguel Risco (Bocconi University), with Martino Banchio, Francesco Decarolis, Carl-Christian Groh and Rafael Jiménez-Durán	
14h30 - 15h00	<b>Minimum Wages and the Spatial Distribution of Economic Activity</b> *Samuel Marshall (University of Oxford), with Angelica Martinez Leyva	<b>Labour Economics</b> <i>Chair: Jérôme Adda</i>  <b>Popularity and Student Networks: Trade-offs in Resolving Social Isolation through Deskmate Assignments</b> *Palaash Bharghava (Columbia University)	<b>Media Narratives and the Rise of Civil Rights</b> *Alex Armand (NOVA University Lisbon and CEPR), with Paul Atwell, Joseph F. Gomes, Giuseppe Musillo and Yannik Schenk
15h00 - 15h30	<b>Algorithms and Bureaucrats: Evidence from Tax Audit Selection in Senegal</b> *Anne Brockmeyer (The World Bank), with Pierre Bachas, Alipio Ferreira and Bassirou Sarr	<b>Gender Segregation in Childhood Friendships and the Gender-Equality Paradox</b> *Manuel Bagues (University of Warwick and CEPR) with Natalia Zieva	<b>GenAI Misinformation, Trust and News Consumption: Evidence from a Field Experiment</b> *Ruben Durante (National University of Singapore and CEPR), with Filipe Campante, Felix Hagemeister and Ananya Sen
15:30 - 15:50	Coffee break		
<b>Room</b>	<b>Leroy Beaulieu</b>	<b>Albert Sorel</b>	<b>Jeannie de Clarens</b>
<b>Session</b>	<b>Development Economics</b>	<b>Labour Economics</b> <i>Chair: Jérôme Adda</i>	<b>Media Plurality RPN</b> <i>Chair: Julia Cagé</i>
15h50 - 16h20	<b>Panel: How does growth fit with development policies?</b> <i>Moderator: Doug Gollin</i> <ul style="list-style-type: none"> <li>Megan O'Donnell (Gates Foundation)</li> <li>Dennis Novy (Chief Economist, UK FCDO, University of Warwick and CEPR)</li> <li>Justin Sandefur (Open Philanthropy)</li> </ul>	<b>Field Choice, Skill Specificity and Labor Market Disruptions</b> *Lin Tian (INSEAD and CEPR), with Valerie Smeets, Sharon Traiberman	<b>Access to Information, News Consumption and Democratic Participation: A Nationwide Experiment in French High Schools</b> *Andrea Prat (Columbia University and CEPR), with Julia Cagé and Simon Briole  <i>Discussant: Elise Huillery (Université Paris Dauphine-PSL)</i>
16h20 - 16h50		<b>Mitigating the Consequences of Job Loss in Low-Income Countries: Evidence from Ethiopia</b> *Stefano Caria (University of Warwick and CEPR), with François Gerard, Lukas Hensel and Girum Abebe	<b>Reporting Big News, Missing the Big Picture? Stock Market Performance in the Media</b> *Felix Rusche (Max Planck Institute for Research on Collective Goods), with Antonio Ciccone  <i>Discussant: Maxence Castiello (Université Paris 1 Panthéon-Sorbonne)</i>



16h50 - 17h00	Coffee break
17h00 - 19h00	<b>Philippe Martin Prize</b> Organized by Sciences Po and the Council of Economic Advisors <i>By invitation only</i>
<b>Venue</b>	<b>Ministry for Europe and Foreign Affairs</b>
18h00 - 19h00	<b>Panel on Defence and Strategic Sovereignty</b> <i>Moderator: Martin Sandbu (Financial Times)</i> <ul style="list-style-type: none"> <li>• Nicole Gnesotto (Institut Jacques Delors)</li> <li>• Yuriy Gorodnichenko (University of California, Berkeley and CEPR)</li> <li>• Ethan Ilzetzki (London School of Economics and CEPR)</li> <li>• Moritz Schularick (President, Kiel Institute for the World Economy, Sciences Po and CEPR)</li> </ul>
19h30 - 21h00	Cocktail Dînatoire at the Ministry for Europe and Foreign Affairs (37 Quai d'Orsay, 75007 Paris)



## Wednesday 10 December

Sciences Po, 27 Rue Saint Guillaume, 75007 Paris

08h30 - 09h00	Registration and coffee		
Room	Leroy Beaulieu	Albert Sorel	Amphi Simone Veil
Session	<b>Development: Private Enterprise Development in Low-Income Countries</b> <i>Chair: Paolo Mauro</i>	<b>Public and Labour Economics</b> <i>Chair: Jérôme Adda</i>	<b>Conference in Honour of Ghazala Azmat</b> <i>*This conference, organized by Sciences Po, needs to be registered for separately</i>  <b>08h45 - 9h15</b> Welcome coffee  <b>09h15 - 9h30</b> <b>Opening Remarks: Overview of Ghazala Azmat's Contributions to Economics</b> *Emeric Henry (Sciences Po and CEPR)  <b>Session 1: Gender Inequality</b>  <b>09h30</b> <b>Introduction</b> *Barbara Petrongolo (University of Oxford and CEPR)  <b>09h35 - 10h15</b> <b>Women in Top Academic Positions: Is There a Trickle-Down Effect?</b> *Manuel Bagues (University of Warwick and CEPR) with Milan Makany, Giulia Vattuone and Natalia Zinovyeva  <b>10h15 - 10h55</b> <b>Women in Editorial Boards: An Investigation of Female Representation in Top Economic Journals</b> *Nagore Iriberry (University of the Basque Country UPV/EHU and CEPR)
09h00 - 09h30	<b>Technology Spillovers, Diffusion and Rivalry in Firm Networks</b> *Nuriye Melisa Bilgin (University of Turin), with Ester Faia and Gianmarco Ottaviano	<b>Employment Protection Reforms in the Aggregate Economy</b> *Pauline Carry (Princeton University and CEPR), with Pierre Cahuc, Franck Malherbet and Pedro Martins	
09h30 - 10h00	<b>Firm Networks and tax Compliance: Experimental Evidence from Uganda</b> *Justine Knebelmann (Sciences Po, Paris), with Miguel Almunia, David Henning, Dorothy Nakyambadde and Lin Tian	<b>Global Working Hours</b> *Amory Gethin (The World Bank), with Emmanuel Saez	
10h00 - 10h30	<b>Production and Financial Networks in Interplay</b> *Fernando Vega-Redondo (Bocconi University), with Kenan Huremović, Gabriel Jiménez, Enrique Moral-Benito and José Luis Peydró	<b>The Asymmetric Effect of Wage Floors: A Natural Experiment with a Rising and Falling Minimum Wage</b> *Jon Piqueras (Universidad Carlos III de Madrid), with Emiliano Huet-Vaughn	
10h30 - 11h00	<b>Productivity, Matchability and Intermediation in Production Networks</b> *Andreas Moxnes (BI Norwegian Business School and CEPR), with Kalina Manova and Oscar Perelló	<b>What does consulting do?</b> *Gert Bijnens (KU Leuven and National Bank of Belgium), with Simon Jaeger, Benjamin Schoefer	
11h00 - 11h20	Coffee break		<b>10h55 - 11h15</b> Coffee break
Room	Leroy Beaulieu	Albert Sorel	Amphi Simone Veil
Session	<b>Development: Private Enterprise Development in Low-Income Countries</b> <i>Chair: Chris Woodruff</i>	<b>Labour Economics</b> <i>Chair: Jérôme Adda</i>	<b>Conference in Honour of Ghazala Azmat</b>

11h20 - 11h50	<b>The transmission of foreign shocks to the Estonian production network</b> *Louise Gouillouët (International Finance Corporation, World Bank Group), with Andrew Green and Guy Lalanne	<b>How Restricting Migrants' Job Options Affects Both Migrants and Existing Residents</b> *Wilbur Townsend (Harvard University), with Corey Allan	<b>Session 2: Labour and Organizational Economics</b>  <i>11h15</i> <b>Introduction</b> *Alan Manning (London School of Economics)
11h50 - 12h20	<b>The Ins and Outs of Multinational Firms in National Production Networks</b> *Jose Vasquez (London School of Economics and CEPR), with Alonso Alfaro-Urena, Banu Demir, Cedric Duprez, Isabela Manelici and Priya Manwaring	<b>Matching with preferences: Caring who cares for the old</b> *Joseph-Simon Görlach (Bocconi University)	<i>11h20 - 11h55</i> <b>Measuring Gender Attitudes</b> *Heather Sarsons (University of Chicago Booth School of Business and CEPR), with Joshua Dean, Christine Exley and Muriel Niederle  <i>11h55 - 12h45</i> <b>Norms at Work: Hyper-Competition, Well-being and Performance in Academia</b> *Maria Guadalupe (INSEAD and CEPR), with Daisy Pollenne and Kaisa Snellman
12h20 - 13h30	Lunch <b>CEPR Paris Symposium 2025 End</b>		

### Conference in Honour of Ghazala Azmat (continued)

Room	Amphi Simone Veil
12h45 - 14h00	Lunch
14h00	<b>Session 3: Labour Markets and Organizations (continued)</b>  <b>Introduction</b> *Maia Güell (CUNEF Universidad and CEPR)
14h05 - 14h50	<b>Biased Promotions</b> *Radoslaw Nikolowa (Queen Mary University of London), with Daniel Ferreira and Elena S. Pikulina
14h50	<b>Session 4: Economics of Education</b>  <b>Introduction</b> *Gabrielle Fack (Université Paris Dauphine-PSL and CEPR)
14h55 - 15h35	<b>Do Test Scores Help Teachers Give Better Track Advice to Students? A Principal Stratification Analysis</b> *Andrea Ichino (European University Institute and CEPR), with Gustav Axen, Fabrizia Mealli and Javier Vivien
15h35 - 16h15	<b>Social Diversity at School: Evidence from a French Desegregation Experiment</b> *Julien Grenet (Paris School of Economics and CEPR), with Ghazala Azmat, Élise Huillery, Youssef Souidi and Yann Algan
16h15 - 16h45	Coffee break
16h45 - 17h00	<b>Session 5: Ghazala Azmat Award</b>  <b>Presentation of the Laureate of the Ghazala Azmat Award</b>

17h00 - 17h45	<b>Presentation of the Award-winning Paper by the Laureate</b>
17h45 - 18h00	<b>Closing Remarks</b> *Vicente Cuñat (London School of Economics and CEPR)

