CEPR Paris Symposium
8-13 December 2023
Hosted by:
Banque de France (8 December)
Sciences Po (9-13 December)

Programme

Friday 8 December
Banque de France, 31 Rue Croix des Petits Champs, 75001 Paris

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| 09h00 - 10h00 | Auditorium | **Opening Keynote: Multilateralism 80 Years after Bretton Woods**
|           |             | Maurice Obstfeld (Peterson Institute for International Economics, and CEPR)                  |
|           |             | **Keynote: Global Imbalances: where do we stand?**
|           |             | Agnès Bénassy-Quéré (Banque de France, and CEPR)                                             |
| 10h10 - 11h10 | Room 1      | **Central Bank Communication RPN**
|           |             | Chair: Michael McMahon (University of Oxford, and CEPR)                                     |
|           |             | Monetary Communication Rules
|           |             | *Laura Gáti (ECB), with Amy Handlan                                                          |
|           |             | The Term Structure of Inflation Forecasts
|           |             | Disagreement and Monetary Policy Transmission
|           |             | *Fan Dora Xia (BIS), with Alessandro Barbera, and Sonya Zhu                                  |
| 10h10 - 12h30 | Room 3      | **Fintech and Digital Currencies RPN Panel**
|           |             | “Will the digital euro take off?”
|           |             | Chair: Dirk Niepelt (University of Bern, and CEPR)                                           |
|           |             | Panellists:
|           |             | Katrin Assenmacher (ECB)
|           |             | Peter Bofinger (Universität Würzburg, and CEPR)
|           |             | Rod Garratt (BIS)
|           |             | Alexandre Stervinou (Banque de France)                                                       |
| 11h10 - 11h30 | Auditorium | **Cognitive Capacity, Fatigue and Decision Making: Evidence from the Practice of Medicine**
|           |             | *Jonathan Kolstad (University of California, Berkeley), with Ben Handel, Jonas Knecht, Ulrike Malmendier, and Filip Matejka |
|           |             | **Distributional Consequences of Patient Cost-sharing in a Single-payer Healthcare System**   |
|           |             | *Ingrid Huitfeldt (BI Norwegian Business School), with Simon Bensnes and Victoria Marone    |
| 11h30 - 12h30 | Room 3      | **Public Economics - Healthcare**                                                             |
|           |             | **Public Economics - Healthcare**                                                             |
|           |             | **Public Economics - Healthcare**                                                             |
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<td>11h30–12h30</td>
<td><strong>Banking and Corporate Finance</strong>&lt;br&gt;How do supply shocks to inflation generalize? Evidence from the pandemic era in Europe&lt;br&gt;*Tim Eisert (Nova SBE, and CEPR), with Viral Acharya, Matteo Crosignani, and Christian Eufinger&lt;br&gt;<strong>Monetary Transmission through Bank Securities Portfolios</strong>&lt;br&gt;*Pascal Paul (Federal Reserve Bank of San Francisco)</td>
<td><strong>Monetary Economics and Fluctuations</strong>&lt;br&gt;Supply Chain Shortages, Large Firms' Market Power, and Inflation&lt;br&gt;*Mariassunta Giannetti (Stockholm School of Economics, and CEPR), with Francesco Franzoni, and Roberto Tubaldi&lt;br&gt;<strong>Battle of the markups: conflict inflation and the aspirational channel of monetary policy transmission</strong>&lt;br&gt;*Frederick van der Ploeg (University of Oxford, and CEPR), with Tim Willems</td>
<td><strong>Public Economics - Healthcare</strong>&lt;br&gt;The effect of pension reform on physician labour supply&lt;br&gt;*Carol Propper (Imperial College London, and CEPR), with George Stoye and Max Warner</td>
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<td>12h30–13h30</td>
<td><strong>Lunch &amp; poster session</strong>&lt;br&gt;BCF Poster 1 - Why Do Firms Strategically Delay Payments of Corporate Loans?&lt;br&gt;*Ahmet Deryol (King's College London)&lt;br&gt;IMF Poster 1 - Firm size, liquidity and optimal heterogeneous hedging&lt;br&gt;*Juan Camilo Medellin (PSE)&lt;br&gt;IMF Poster 2 - Why do central banks ‘go green’?&lt;br&gt;*Alina Azanbayev (EBS Universität)&lt;br&gt;PE Poster 1 - Does it matter who cares? Formal vs. informal care of the elderly&lt;br&gt;*Patrizia Massner (IIES, Stockholm University)&lt;br&gt;PE Poster 2 - Pay to Play? How Application Fees Influence STEM Grad School Choices in France&lt;br&gt;*Cécile Bonneau (PSE)</td>
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<td>13h30 - 14h30</td>
<td><strong>Banking and Corporate Finance</strong></td>
<td><strong>Similar Investors</strong></td>
<td><strong>Ethnic Discrimination in the State: Experimental Evidence from Peruvian Corruption Indictments</strong></td>
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<td><em>Diane Pierret (University of Luxembourg, and CEPR), with Co-Pierre Georg and Sascha Steffen</em></td>
<td><em>Kaspar Zimmermann (Frankfurt School of Finance &amp; Management), with Matthew Baron, and Moritz Schularick</em></td>
<td><em>Jonas Hjort (UCL, and CEPR), with Michael C. Best, Gastón Pierri, and Dafne Murillo</em></td>
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<td><strong>Survival of the Biggest: Large Banks and Financial Crises</strong></td>
<td><strong>Output Divergence in Fixed Exchange Rate Regimes: Is the Euro Area Growing Apart?</strong></td>
<td><strong>Tax Policy and Investment in a Global Economy</strong></td>
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<td><em>Kaspar Zimmermann (Frankfurt School of Finance &amp; Management), with Matthew Baron, and Moritz Schularick</em></td>
<td><em>Yao Chen (Erasmus School of Economics, and CEPR), with Felix Ward</em></td>
<td><em>Eric Zwick (University of Chicago Booth School of Business), with Gabriel Chodorow-Reich, Matthew Smith and Owen Zidar</em></td>
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<td>14h30 - 15h30</td>
<td><strong>Asset Pricing</strong></td>
<td><strong>Controls, Not Shocks: Estimating Dynamic Causal Effects in the Face of Confounding Factors</strong></td>
<td><strong>Disaggregate Economic Accounts</strong></td>
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<td>Chair: Silvana Tenreyro (LSE, and CEPR)</td>
<td><em>Simon Lloyd (Bank of England), with Ed Manuel</em></td>
<td><em>Asger Andersen (University of Copenhagen), with Kilian Huber, Niels Johannesen, Ludwig Straub, and Emil Toft Vestergaard</em></td>
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<td><strong>The Dollar's Imperial Circle</strong></td>
<td><strong>Asset Pricing and Risk Sharing Implications of Alternative Pension Plan Systems</strong></td>
<td><strong>Covered Interest Parity in Emerging Markets: Measurement and Policy Impact</strong></td>
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<td><em>Gianluca Benigno (HEC Lausanne, and CEPR), with Ozge Akinci, Serra Pelin and Jon Turek</em></td>
<td><em>Nuno Coimbra (Banque de France, and CEPR), with Francisco Gomes, Alex Michaelides, and Jialu Shen</em></td>
<td><em>Pierre-Mabille (INSEAD, and CEPR)</em></td>
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<td><strong>Covered Interest Parity in Emerging Markets: Measurement and Policy Impact</strong></td>
<td><strong>Discussant: Ambrogio Cesa-Bianchi (Bank of England, and CEPR)</strong></td>
<td><strong>Aggregate Precautionary Savings Motives</strong></td>
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<td><em>Pierre-Olivier Gourinchas (IMF, and CEPR), with Mai Chi Dao</em></td>
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<td>Keynote: Macroprudential Policy: Taking Stock and Looking Forward</td>
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<td>*Gaston Gelos (BIS, and CEPR)</td>
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<td>Panel on Lessons from Recent Banking Crises</td>
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<td>Chair: Beatrice Weder di Mauro (Geneva Graduate Institute, INSEAD, and CEPR)</td>
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<td>Panellists: Elena Carletti (Bocconi University, and CEPR)</td>
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<td>Mathias Dewatripont (ECARES, Université Libre de Bruxelles, and CEPR)</td>
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<td>Patrick Honohan (Trinity College Dublin, and CEPR)</td>
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<td>Richard Portes (London Business School, and CEPR)</td>
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<td>Michala Marcussen (Société Générale)</td>
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<td>Lucrezia Reichlin (London Business School, and CEPR)</td>
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<td>Silvana Tenreyro (LSE, and CEPR)</td>
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<td>19h00 - 20h00</td>
<td>Cocktail Dinatoire at Banque de France</td>
<td>Speech by Agnès Bénassy-Quéré (Banque de France, and CEPR)</td>
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<td>Is the Green Transition Inflationary?</td>
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<td>*Marco del Negro (Federal Reserve Bank of New York, and CEPR), with Julian di Giovanni, and Keshav Dogra</td>
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<td>Monetary Policy in an Unbalanced Global Economy</td>
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<td>*Luca Fornaro (CREI, and CEPR), with Federica Romei</td>
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<td>Discussant: Rustam Jamilov (University of Oxford)</td>
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<td>Geopolitical Risk and Global Banking</td>
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<td><strong>Asset Pricing</strong></td>
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<td>Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds</td>
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<td>*Lorenzo Bretscher (HEC Lausanne, Swiss Finance Institute, and CEPR), with Lukas Schmid, and Tiange Ye</td>
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<td>Quantitative Easing, the RepoMarket, and the Term Structure of Interest Rates</td>
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<td>*Loriana Pelizzon (SAFE, Goethe University Frankfurt, and CEPR), with Ruggero Jappelli, and Marti Subrahmanyam</td>
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<td>*Saleem Bahaj (UCL, Bank of England, and CEPR), with Robert Czech, Sitong Ding, and Ricardo Reis</td>
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<td><strong>Main Street's Pain, Wall Street's Gain</strong></td>
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<td>Chair: Nancy Xu (Boston College), with Yang You</td>
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<td>Personal Recommendations and Portfolio Quality</td>
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<td>*Olga Balakina (Leibniz Institute for Financial Research SAFE), with Claes Bäckman, Andreas Hackethal, Tobin Hanspal, and Dominique M. Lammer</td>
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<td>Room: <strong>Housing Wealth Across Countries: The Role of Expectations, Institutions and Preferences</strong></td>
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<td>A Quantitative Spatial Equilibrium Model with Wealth</td>
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<td>*Nuno Miguel Marques da Paixao (Bank of Canada), with Elisa Giannone, Qi Li, Xinle Pang</td>
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**Global Shocks? Sector Shocks!**  
*Jean Imbs (NYU Abu Dhabi, and CEPR), with Lukas Boeckelmann, and Laurent Pauwels*

*Discussant: Philippe Bacchetta (HEC Lausanne, and CEPR)*

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| 11h20 - 12h20 | **Amphithéâtre: Jacques Chapsal**  
**European Financial Architecture RPN:** "banks' (excess) profitability when taking over a peer institution in resolution"  
**Chairs:** Elena Carletti (Bocconi University, and CEPR) and Jan Pieter Krannen (SAFE, Goethe University Frankfurt, and CEPR)  
**Speakers:** *Harry Huizinga (Tilburg University, and CEPR)  
*Florian Heider (SAFE, Goethe University Frankfurt, and CEPR)*  
**Discussants:** Benoît Cœuré (Autorité de la Concurrence), and Elke König (Former Chair, Single Resolution Board) |
| 12h20 - 13h30 | Lunch & poster session  
**HF Poster** - Flooded House or Underwater Mortgage? The Implications of Climate Change and Adaptation on Housing, Income and Wealth  
*Yasmine Van der Straten (University of Amsterdam)*  
**EH Poster** - The Political Legacy of 19th Century Politicization and Repression in Southeastern France  
*Antoine Boucher (Université Paris Dauphine - PSL)*  
**AP Poster 1** - Soothing Investors: The Impact of Manager Communication on Mutual Fund Flows  
*Ahmed Guecioueur (INSEAD)*  
**Room: JDC**  
**Monetary Economics and Fluctuations**  
**Seemingly Irresponsible but Welfare Improving Fiscal Policy at the Lower Bound**  
*Roberto Billi (Sveriges Riksbank), with Carl E. Walsh*  
**Can Energy Subsidies Help Slay Inflation?**  
*Jesper Lindé (IMF, and CEPR), with Christopher Erceg, Marcin Kolasa, and Andrea Pescatori*  
**Room: 13**  
**Economic History - Industrial Revolution**  
**Chair:** Nathan Sussman (Geneva Graduate Institute, and CEPR)  
**The Political Economy of Innovation in the Industrial Revolution:** Labor Market Conflict and Technical Change  
*Jeremiah Dittmar (LSE, and CEPR), with Jens Aurich*  
**Factory Location:** Resistance to Technology Adoption and Local Institutions  
*Michele Rosenberg (University of Essex), with Federico Curci* |
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| 13h30 - 14h30| Amphithéâtre: Jacques Chapsal | Microdata in Europe: The Way Forward  
Chair: Ugo Panizza (Geneva Graduate Institute, and CEPR)  
Filippo di Mauro (CompNet)  
Panellists:  
Tito Boeri (Bocconi University, Fondazione Ing. Rodolfo Debenedetti, and CEPR)  
Pierre-Olivier Gourinchas (IMF, and CEPR)  
Teresa Munzi (Luxembourg Income Study)  
Filiz Unsal (OECD)  
Room: JDC  
Banking and Corporate Finance  
Chair: Mariassunta Giannetti (Stockholm School of Economics, and CEPR)  
Green Labelling  
*Livia Yi (Boston College), with Tuomas Tomunen  
Carbon Pricing, Credit Reallocation and Real Effects  
*Andrea Fabiani (Banca d'Italia), with Federico Apicella  
Room: 13  
Economic History - Human Capital  
Chair: Wolfgang Keller (University of Colorado, Boulder, and CEPR)  
Seeds of Knowledge: Premodern Scholarship, Academic Fields, and European Growth  
*David de la Croix (UCLouvain, and CEPR), with Matthew Curtis  
The Deep Roots of Human Capital Formation and Economic Development in Southeast Asia, ca. 1900 - 2000  
*Ewout Frankema (Wageningen University, and CEPR), with Alexandra de Pleijt |
| 14h30 - 15h30| Amphithéâtre: Jacques Chapsal | Panel: European Economic Policy RPN: Rebuilding an Agenda for Europe  
Chair: Soumaya Keynes (Financial Times)  
Panellists:  
Marco Buti (EUI)  
Giancarlo Corsetti (EUI, and CEPR)  
Hélène Rey (London Business School, and CEPR)  
Rolf Strauch (European Stability Mechanism)  
Room: 13  
Economic History - Mobility  
Chair: Rui Esteves (Geneva Graduate Institute, and CEPR)  
Building Walls, Shaping Minds: Immigration Restrictions and Anti-Immigrant Sentiment in the US |
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<td><strong>Chair:</strong> Hélène Rey (London Business School, and CEPR)</td>
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<td><strong>Ukrainian Reconstruction: Lessons from CEPR's Rapid Response Reports</strong></td>
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<td>Barry Eichengreen (University of California, Berkeley, and CEPR)</td>
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<td><strong>Global Transmission of FED Hikes: The Role of Policy Credibility and Balance Sheets</strong></td>
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<td>*Sebnem Kalemli-Ozcan (University of Maryland, and CEPR), with Filiz Unsal (OECD)</td>
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<td>17h00 – 18h00</td>
<td><strong>Amphithéâtre: Jacques Chapsal</strong></td>
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<td><strong>Panel on Monetary and Fiscal Policy Interaction</strong></td>
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<td><strong>Chair:</strong> Luc Laeven (ECB, and CEPR)</td>
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<td>Antonio Fatas (INSEAD, and CEPR)</td>
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<td>Olivier Blanchard (Peterson Institute for International Economics, PSE, and CEPR)</td>
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<td>Pierre-Olivier Gourinchas (IMF, and CEPR)</td>
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<td>Dorothée Rouzet (Direction Générale du Trésor)</td>
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<td>18h00 – 19h00</td>
<td><strong>Amphithéâtre: Jacques Chapsal</strong></td>
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<td><strong>Panel on Barcelona 5: The International Economic and Financial Order After the Pandemic and War</strong></td>
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<td><strong>Chair:</strong> Martin Sandbu (Financial Times)</td>
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<td>Giancarlo Corsetti (EUI, and CEPR)</td>
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<td>Barry Eichengreen (University of California, Berkeley, and CEPR)</td>
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<td>Ceyla Pazarbasioglu (IMF, and CEPR)</td>
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<td>Xavier Vives (IESE Business School, and CEPR)</td>
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<td>Jeromin Zettelmeyer (Bruegel, and CEPR)</td>
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<td>19h00 – 20h00</td>
<td>Cocktail Dinatoire at Hotel de l'Industrie</td>
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### Monday 11 December
Sciences Po, 27 Rue Saint Guillaume, 75007 Paris

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<td>08h30 – 09h00</td>
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<td>08h50 – 09h00</td>
<td>Amphithéâtre: Jacques Chapsal</td>
<td>Welcome by Sergei Guriev (Sciences Po, and CEPR), Thierry Mayer (Sciences Po, and CEPR), and Beatrice Weder di Mauro (Geneva Graduate Institute, INSEAD, and CEPR)</td>
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| 09h00 – 10h00 | Amphithéâtre: Jacques Chapsal | Panel in honour of Daniel Cohen  
**Chair:** Beatrice Weder di Mauro (Geneva Graduate Institute, INSEAD, and CEPR)  
**Panellists:**  
Antoine Bozio (Institut des Politiques Publiques, PSE, and CEPR)  
Ugo Panizza (Geneva Graduate Institute, and CEPR)  
Richard Portes (London Business School, and CEPR) |
| 10h10 – 11h10 | Room: 13 | Macroeconomics and Growth  
**Chair:** Vincent Sterk (UCL, and CEPR)  
**Economic Costs of Ambiguous Laws**  
*Claudio Michelacci (EIEF, and CEPR), with Luigi Guiso, Tommaso Giommoni, Massimo Morelli*  
**Career Choice of Entrepreneurs and the Rise of Smart Firms**  
*Harun Alp (Federal Reserve Board), with Ufuk Akcigit, Jeremy Pearce, and Marta Prato* |
| Room: 34      |         | Political Economy – Cultural Transmission and Political Values  
**Chair:** Helios Herrera (Warwick University and CEPR)  
**Zero-Sum Thinking and the Roots of U.S. Divides**  
*Sandra Sequeira (LSE, and CEPR), with Sahil Chinoy, Nathan Nunn, and Stefanie Stantcheva*  
**The Long Shadow of the Spanish Civil War**  
*Felipe Valencia Caicedo (University of British Columbia, and CEPR), with Ana Tur-Prats* |
| Room: JDC    |         | Organisational Economics  
**Chair:** Ghazala Azmat (Sciences Po, and CEPR)  
**State capacity as an organisational problem. Evidence from the Growth of the U.S. State Over 100 Years**  
*Nicola Mastrorocco (Università di Bologna), with Edoardo Teso*  
**Discussant:** Emeric Henry (Sciences Po, and CEPR)  
**The Minimum Wage in Firms’ Organizations: Productivity Implications**  
*Claire Lelarge (Université Paris-Saclay, and CEPR), with Nicholas Lawson, and Grigorios Spanos*  
**Discussant:** Luis Garicano (LSE, and CEPR) |
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<td>11h30 - 11h30</td>
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<td>11h30 - 12h30</td>
<td><strong>Room: 13</strong>&lt;br&gt;Macroeconomics and Growth&lt;br&gt;Chair: Antonia Díaz (ICAE-Universidad Complutense de Madrid)&lt;br&gt;Climate Change, Firms, and the Aggregate Productivity&lt;br&gt;*Andrea Chiavari (University of Oxford), with Andrea Caggese, Sampreet Goraya, and Carolina Villegas-Sanchez&lt;br&gt;Brand Reallocation, Concentration, and Growth&lt;br&gt;*Liangjie Wu (EIEF), with Jeremy Pearce</td>
<td><strong>Room: 34</strong>&lt;br&gt;Political Economy - Cultural Transmission and Political Values&lt;br&gt;Chair: Roberto Galbiati (Sciences Po and CEPR)&lt;br&gt;The Dawn of Civilization Metal Trade and the Urban Revolution&lt;br&gt;*Luigi Pascali (UPF, and CEPR), with Matthias Flückiger, Mario Larch, and Markus Ludwig&lt;br&gt;Political Trenches: War, Polarization, and Partisanship&lt;br&gt;*Saumitra Jha (Stanford Graduate School of Business), with Pauline Grosjean, Michael Vlassopoulos, and Yves Zenou</td>
<td><strong>Room: JDC</strong>&lt;br&gt;11h30 - 12h40 Organisational Economics&lt;br&gt;Chair: Ghazala Azmat (Sciences Po, and CEPR)&lt;br&gt;Hiring Difficulties and Firm Growth&lt;br&gt;*Julien Sauvagnat (Bocconi University, and CEPR), with Thomas Le Barbanchon and Maddalena Ronchi&lt;br&gt;Discussant: Kerstin Holzheu (Sciences Po)&lt;br&gt;Is This Really Kneaded? Identifying and Eliminating Potentially Harmful Forms of Workplace Control&lt;br&gt;*Guido Friebel (Goethe University Frankfurt, and CEPR) with Matthias Heinz, Mitchell Hoffman, Tobias Kretschmer, and Nick Zubanov&lt;br&gt;Discussant: Maria Guadalupe (INSEAD, and CEPR)</td>
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<td>12h30 - 13h30</td>
<td>Lunch &amp; poster session</td>
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<td>MG Poster 1 - Public R&amp;D and Productivity Growth&lt;br&gt;*Arnaud Dyèvre (LSE)</td>
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<td>MG Poster 2 - Nowcasting Income Inequality in Germany&lt;br&gt;Laura Pagenhardt (DIW Berlin, and Freie Universität Berlin)</td>
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<td>POE Poster 1 - Red Herrings: A Theory of Attention Hijacking by Politicians&lt;br&gt;*Margot Belguise (University of Warwick)</td>
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<td>POE Poster 1 - Crises and Political Polarization: Towards a Better Understanding of the Timing and Impact of Shocks and Media&lt;br&gt;*Maddalena Grignani (UPF)</td>
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<td>OE Poster 1 - Winter Is Coming: Management Style and Firm Success during the Energy Crisis&lt;br&gt;*Jae Hyun Cho (LMU Munich)</td>
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<td>13h30 - 14h30</td>
<td><strong>Macroeconomics and Growth</strong></td>
<td><strong>Political Economy - Design of Political Institutions</strong></td>
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<td>Chair: Doug Gollin (Tufts University, University of Oxford, and CEPR)</td>
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<td><strong>Deforestation and Structural Transformation in Sub-Saharan Africa</strong></td>
<td><strong>Freedom - Why? A Mechanism Design Approach</strong></td>
<td>Acquihiring for Monopsony Power</td>
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<td>*Clément Imbert (Sciences Po, and CEPR), with Kenneth Houngbedji, Samuel Marshall, Julien Wolfersberger, and Liam Wren-Lewis</td>
<td>*Hans Peter Grüner (University of Mannheim, and CEPR)</td>
<td>*Volker Nocke (University of Mannheim, and CEPR), with Heski Bar-Isaac, and Justin P. Johnson</td>
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<td><strong>Who fed China?</strong></td>
<td><strong>Pack-Crack-Pack: Gerrymandering with Differential Turnout</strong></td>
<td>Discussant: Tommaso Valletti (Imperial College London, and CEPR)</td>
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<td>*Casper Worm Hansen (University of Copenhagen, and CEPR)</td>
<td>*Garance Genicot (Georgetown University, and CEPR), with Laurent Bouton, Micael Castanheira, and Allison Stashko</td>
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<td><strong>Amphithéâtre: Jacques Chapsal</strong></td>
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<td><strong>STEG Panel on The Emerging Agenda for Macro Development</strong></td>
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<td>Paula Bustos (ICREA, IPEG, UPF, and CEPR)</td>
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<td>Eliana La Ferrara (Harvard University, and CEPR)</td>
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<td>Rachel Ngai (Imperial College London, LSE, and CEPR)</td>
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<td>16h00 - 18h00</td>
<td><strong>Keynote: AI, Telemigration, and the Future World Economy</strong></td>
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<td>Richard Baldwin (IMD Business School, and CEPR)</td>
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<td><strong>Panel on Economic Sovereignty (ITCEI)</strong></td>
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<td>Chad Bown (Peterson Institute for International Economics, and CEPR)</td>
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<td>Morgan Kelly (University College Dublin, and CEPR)</td>
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<td>Isabelle Mejean (Sciences Po, and CEPR)</td>
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<td>Moritz Schularick (Kiel Institute for the World Economy, Sciences Po, and CEPR)</td>
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<td><strong>Amphithéâtre: Jacques Chapsal</strong></td>
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<td><strong>Policy Panel on Competition Policy</strong></td>
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<td><strong>Chair:</strong> Tommaso Valletti (Imperial College London, and CEPR)</td>
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<td>Benoît Coeuré (Autorité de la Concurrence)</td>
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<td>Jean Tirole (TSE, and CEPR)</td>
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<td>Isabelle de Silva (Conseil d'État)</td>
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<td>Bus transfer from Sciences Po to Bercy</td>
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<td>09h00 - 10h00</td>
<td><strong>Room: 13</strong>&lt;br&gt;Industrial Organization&lt;br&gt;Chair: Julien Monardo (University of Bristol)&lt;br&gt;The evolution of concentration, market power, and surplus in retail markets&lt;br&gt;*Howard Smith (University of Oxford, and CEPR), with Martin O'Connell, and Oyvind Thomassen&lt;br&gt;Measuring Substitution Patterns with a Flexible Demand Model&lt;br&gt;*Julien Monardo (University of Bristol)</td>
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<td><strong>Room: 34</strong>&lt;br&gt;Labour Economics and The Inequality and the Role of Firms RPN&lt;br&gt;Chair: Barbara Petrongolo (University of Oxford, and CEPR)&lt;br&gt;Buyers' Sourcing Strategies and Farmer Conditions in the Coffee Value Chain&lt;br&gt;Rocco Macchiavello (LSE, and CEPR)&lt;br&gt;Management Practices and Firm Performance Through the Boom and Bust of an Economy&lt;br&gt;Florian Englmaier (LMU Munich, and CEPR)</td>
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<td>10h00 - 11h00</td>
<td><strong>Room: 13</strong>&lt;br&gt;Industrial Organization&lt;br&gt;Chair: Nikos Vettas (Athens University of Economics and Business, and CEPR)&lt;br&gt;Artificial Intelligence &amp; Data Obfuscation: Algorithmic Competition in Digital Ad Auctions&lt;br&gt;*Ksenia Shakhgildyan (Bocconi University, IGIER), with Francesco Decarolis, Gabriele Rovigatti, and Michele Rovigatti&lt;br&gt;Haggle or Hammer? Dual-Mechanism Housing Search</td>
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<td><strong>Room: 34</strong>&lt;br&gt;Labour Economics and The Inequality and the Role of Firms RPN&lt;br&gt;Chair: Imran Rasul (UCL, IFS, and CEPR)&lt;br&gt;Bargaining and Inequality in the Labor Market&lt;br&gt;*Sydnee Caldwell (University of California, Berkeley), with Ingrid Haegele, and Jörg Heining&lt;br&gt;The Effects of Mandatory Profit-Sharing on Workers and Firms: Evidence from France</td>
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<td><strong>Room: JDC</strong>&lt;br&gt;Development Economics - Fertility&lt;br&gt;Chair: Eliana La Ferrara (Harvard University, and CEPR)&lt;br&gt;Policy-Making, Trust and the Demand for Public Services: Evidence from a Mass Sterilizations Campaign&lt;br&gt;*Gianmarco Léon-Ciliotta (UPF, BSE, and CEPR), with Dijana Zejcirovic, and Fernando Fernández Bazán&lt;br&gt;Drivers of Fertility: Experimental Evidence from Burkina Faso&lt;br&gt;*Pauline Rossi (École Polytechnique - CREST, and CEPR), with Pascaline Dupas, Seema Jayachandran, and Adriana Lleras-Muney</td>
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<td><strong>Room: JDC</strong>&lt;br&gt;Development Economics - Incentives and Bureaucracies&lt;br&gt;Chair: Eliana La Ferrara (Harvard University, and CEPR)&lt;br&gt;Private Returns to Bureaucratic Appointments: Evidence from Financial Disclosures in India&lt;br&gt;*Song Yuan (Zhejiang University), with Amit Chaudhary&lt;br&gt;Comparing Individual and Team-based incentives: A Study on Credit Officers in Uganda</td>
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<td>11h20 - 12h20</td>
<td>Room: 13&lt;br&gt;<strong>Industrial Organization</strong>&lt;br&gt;Chair: Otto Toivanen (Aalto University, Helsinki GSE, and CEPR)&lt;br&gt;Are M&amp;As spurring or stifling innovation? Evidence from antidiabetic drug development&lt;br&gt;*Reinhilde Veugelers (KU Leuven, and CEPR), with Jo Seldeslachts, and Jan Malik&lt;br&gt;&lt;br&gt;<strong>Screening Property Rights for Innovation</strong>&lt;br&gt;*Mark Schankerman (LSE, and CEPR), with William Matcham</td>
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<td>Room: 34&lt;br&gt;<strong>Labour Economics and The Inequality and the Role of Firms</strong>&lt;br&gt;Chair: Mark Stabile (INSEAD, and CEPR)&lt;br&gt;Bidding for Talent: A Test of Conduct in a High-Wage Labor Market&lt;br&gt;*Benjamin Scuderi (University of Michigan), with Nina Roussille&lt;br&gt;Matching Workers' Skills and Firms' Technologies Part I: Bundling&lt;br&gt;*Francis Kramarz (CREST - ENSAE, and CEPR)</td>
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<td>Room: JDC&lt;br&gt;<strong>Development Economics - Firms and Finance</strong>&lt;br&gt;Chair: Giacomo De Giorgi (Université de Genève, University of California, Irvine, and CEPR)&lt;br&gt;Relational Collusion in the Colombian Electricity Market&lt;br&gt;*Rocco Macchiavello (LSE, and CEPR), with Mario Bernasconi, Miguel Espinosa, and Carlos Suarez&lt;br&gt;Mobile Money, Interoperability, and Financial Inclusion&lt;br&gt;*Nicola Limodio (Bocconi University, and CEPR), with Markus K. Brunnermeier, and Lorenzo Spadavecchia</td>
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<td>12h20 - 13h30</td>
<td>Lunch &amp; poster session&lt;br&gt;<strong>LE Poster 1 - The College Melting Pot: Peers, Culture and Women's Job Search</strong>&lt;br&gt;*Federica Meluzzi (École Polytechnique - CREST)</td>
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<td><strong>LE Poster 2 - The Impact of Immigration on Native Entrepreneurship: Evidence from Spain</strong>&lt;br&gt;*Gabriel Chaves-Bosch (Queen Mary University of London)</td>
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<td><strong>DE Poster 1 - Trade-displaced or trade-stuck? Self-employed workers and adaptation to trade shocks in low-income countries</strong>&lt;br&gt;*Romaine Loubes (PSE)</td>
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<td><strong>DE Poster 2 - Tackling Gender Discriminatory Inheritance Law Privately? Lessons from a Survey Experiment in Tunisia</strong>&lt;br&gt;*Christina Sarah Hauser (EUI)</td>
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<td><strong>IO Poster 1 - Procurement with rationing of capacity constrained suppliers</strong>&lt;br&gt;*Manpreet Singh (PSE)</td>
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<td><strong>Preventing Conflict:</strong> Policies for Peace RPN</td>
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<td>Chair: Dominic Rohner (HEC Lausanne, and CEPR)</td>
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<td>**Digging Deeper: Mining Companies and Armed</td>
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<td>Bands in the DRC** Eliana La Ferrara (Harvard University, and CEPR), with Davide Zufacchi</td>
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<td><strong>The International Transmission of Democratic Values:</strong> Evidence from the African Diaspora <strong>Andrea Tesei (Queen Mary University of London, and CEPR), with Marco Manacorda, and Jacopo Ponticelli</strong></td>
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<td><strong>Stimulating Occupational Mobility Among Unemployed Jobseekers:</strong> Michele Belot (Cornell University, and CEPR), with Bart De Koning, Didier Fouarge, Philipp Kircher, Paul Muller and Sandra Philpenn</td>
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<td><strong>Online versus In-Person Services: Effects on Patients and Providers:</strong> Guy Michaels (LSE, and CEPR), with Amanda Dahlstrand, and Nestor Le Nestour</td>
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<td>14h30 – 15h30</td>
<td><strong>Dear Brothers and Sisters: Pope's Speeches and the Dynamics of Conflict in Africa</strong> Mathieu Couttenier (ENS de Lyon, and CEPR)</td>
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<td><strong>The Sword Versus the Holy Spirit: Persistent Effects of Crusade and Pilgrimage Routes</strong> Dominic Rohner (HEC Lausanne, and CEPR), with Tommaso Colussi, Andrea Tesei, and Felipe Valencia</td>
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<td><strong>Climate Economics</strong> Chair: Mar Reguant (ICREA-IAE, Northwestern University, and CEPR)</td>
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<td><strong>On the Geographic Implications of Carbon Taxes</strong> Bruno Conte (Università di Bologna), with Klaus Desmet and Esteban Rossi-Hansberg</td>
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<td><strong>Political Economy of Climate Change Adaptation Loss of Habitat and Rising Inequality</strong> Yasmine Van der Straten (University of Amsterdam), with Enrico Perotti, and Frederick van der Ploeg</td>
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<td><strong>Geoeconomics &amp; International Lending &amp; Sovereign Debt Joint Session</strong> Chair: Moritz Schularick (Kiel Institute for the World Economy, Sciences Po, and CEPR)</td>
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<td><strong>Trade Uncertainty and US Bank Lending</strong> Linda Goldberg (Federal Reserve Bank of New York, and CEPR)</td>
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<td><strong>The External Costs of War</strong> Gernot Müller (University of Tübingen, and CEPR)</td>
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<td><strong>Exorbitant Privilege and Economic Sanctions</strong> Beata Javorcik (EBRD, and CEPR)</td>
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<td>15h30 - 16h00</td>
<td>Coffee break</td>
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<td>16h00 - 17h15</td>
<td><strong>Amphithéâtre: Jacques Chapsal</strong>&lt;br&gt;<em>Climate Panel - First Steps of the EU CBAM: An Evaluation</em>&lt;br&gt;Chair: Mar Reguant (ICREA-IAE, Northwestern University, and CEPR)&lt;br&gt;Panellists:&lt;br&gt;Luis Garicano (LSE, and CEPR)&lt;br&gt;Morten Olsen (University of Copenhagen)</td>
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<td>17h15 - 18h30</td>
<td><strong>Amphithéâtre: Jacques Chapsal</strong>&lt;br&gt;<em>High Level Panel on Europe's Role in a More Fragmented World</em>&lt;br&gt;Chair: Moritz Schularick (Kiel Institute for the World Economy, Sciences Po, and CEPR)&lt;br&gt;Panellists:&lt;br&gt;Alexandra Roulet (INSEAD, and CEPR)&lt;br&gt;Lars-Hendrik Röller (ESMT Berlin, and CEPR)&lt;br&gt;Arancha González (Sciences Po)</td>
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<td>19h15-23h00</td>
<td>CEPR dinner and 40-year celebration&lt;br&gt;Bateaux Mouches (Pick up at Port de la Conférence)</td>
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<td>08h30 - 09h00</td>
<td>Registration and coffee</td>
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<td>09h00 - 10h00</td>
<td><strong>Room: 13</strong>&lt;br&gt;&lt;br&gt;&lt;strong&gt;International Trade and Regional Economics&lt;/strong&gt;&lt;br&gt;Chair: Beata Javorcik (EBRD, and CEPR)&lt;br&gt;&lt;br&gt;The geography of production and sourcing in the weightless economy: Evidence from open-source software&lt;br&gt;*Gábor Békés (Central European University, and CEPR), with Julian Hinz, Miklós Koren, and Aaron Lohmann&lt;br&gt;&lt;br&gt;Plastic Turkey: international leakages of China's waste contamination policy&lt;br&gt;*Deniz Atalar (University of Cambridge), with Banu Demir, and Swati Dhinra</td>
<td><strong>Room: JDC</strong>&lt;br&gt;&lt;br&gt;&lt;strong&gt;Climate Change&lt;/strong&gt;&lt;br&gt;Chair: Mar Reguant (ICREA-IAE, Northwestern University, and CEPR)&lt;br&gt;&lt;br&gt;&lt;strong&gt;Market Design for the Environment&lt;/strong&gt;&lt;br&gt;*Estelle Cantillon (Université Libre de Bruxelles, and CEPR), with Aurélie Slechten&lt;br&gt;&lt;br&gt;&lt;strong&gt;Shifting Household Power Demand across Time: Incentives and Automation&lt;/strong&gt;&lt;br&gt;*Mirabelle Muuls (Imperial College London)</td>
<td>09h00 - 11h00&lt;br&gt;&lt;br&gt;&lt;strong&gt;Media Plurality RPN&lt;/strong&gt;&lt;br&gt;Chair: Julia Cagé (Sciences Po, and CEPR)&lt;br&gt;&lt;br&gt;Hosting Media Bias: Evidence from the Universe of French Television and Radio Shows, 2002-2020&lt;br&gt;*Camille Urvoy (University of Mannheim)&lt;br&gt;&lt;br&gt;Far-Right Ownership in the Printed Press and Public Policy&lt;br&gt;*Sophie Hatte (ENS de Lyon)&lt;br&gt;&lt;br&gt;Political Economy of Social Media&lt;br&gt;*Ruben Durante (National University of Singapore, and CEPR)&lt;br&gt;*Andrea Tesei (Queen Mary University of London, and CEPR)</td>
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<td>10h00 - 11h00</td>
<td><strong>Room: 13</strong>&lt;br&gt;&lt;br&gt;&lt;strong&gt;International Trade and Regional Economics&lt;/strong&gt;&lt;br&gt;Chair: Beata Javorcik (EBRD, and CEPR)&lt;br&gt;&lt;br&gt;Skilled Immigration, Task Allocation and the Innovation of Firms&lt;br&gt;*Anna Maria Mayda (Georgetown University, and CEPR), with Gianluca Orefice, and Gianluca Santoni&lt;br&gt;&lt;br&gt;Trade Liberalization and Labor-Market &quot;Gains&quot;: Evidence from US Matched Employer-Employee Data&lt;br&gt;*Peter Schott (Yale School of Management, and CEPR), with Justing Pierce, Cristina Tello Trillo</td>
<td><strong>Room: JDC</strong>&lt;br&gt;&lt;br&gt;&lt;strong&gt;Climate and Conflict&lt;/strong&gt;&lt;br&gt;Chairs: Mar Reguant (ICREA-IAE, Northwestern University, and CEPR) and Beatrice Weder di Mauro (Geneva Graduate Institute, INSEAD, and CEPR)&lt;br&gt;&lt;br&gt;&lt;strong&gt;Panellists:&lt;/strong&gt;&lt;br&gt;Adrien Fabre (CIRED and CNRS)&lt;br&gt;Dominic Rohner (HEC Lausanne, and CEPR)&lt;br&gt;Rick van der Ploeg (University of Oxford, and CEPR)</td>
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<td><strong>International Trade and Regional Economics</strong></td>
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<td>Chair: Beata Javorcik (EBRD, and CEPR)</td>
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<td>Urbanization and urban divergence: France 1760 - 2020</td>
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<td>*Pierre-Philippe Combes (Sciences Po, and CEPR), with Gilles Duranton,</td>
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<td>Laurent Gobillon, Clément Gorin, and Frédéric Robert-Nicoud</td>
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<td><strong>Urban-Biased Structural Change</strong></td>
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<td>*Dennis Novy (University of Warwick, and CEPR), with Natalie Chen,</td>
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<td>Carlo Perroni, and Horng Chern Wong</td>
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<td><strong>Decarbonising the Global South</strong></td>
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<td>Chair: Beatrice Weder di Mauro (Geneva Graduate Institute, INSEAD, and</td>
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<td>Patrick Bolton (Imperial College London, and CEPR)</td>
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<td>Alissa Kleinlijenhuis (Imperial College London)</td>
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<td>Jean Pisani-Ferry (Bruegel, Peterson Institute for International</td>
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<td>12h20 - 13h30</td>
<td>Lunch &amp; poster session</td>
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<td><strong>ITRE Poster 1</strong> - All at sea? Brexit, shipping, and the UK land-bridge</td>
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<td>*Ciaran Mac Domhnalll (University of St Andrews)</td>
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<td><strong>ITRE Poster 2</strong> - Collaboration in Multinational Production</td>
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<td>*Sophia Praetorius (Sciences Po)</td>
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<td><strong>Climate Poster 1</strong> - Build at your own risk. Integrating disaster</td>
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<td>*Julia Paul-Venturine (PSE)</td>
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<td><strong>Climate Poster 2</strong> - The aggregate and unequal effects of carbon</td>
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<td>*Charles Labrousse (PSE, and Insee)</td>
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<td><strong>Climate Poster 3</strong> - Sovereign debt sustainability, the carbon</td>
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<td>*Caterina Seghini (Swiss Finance Institute, and Université de</td>
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<td>13h30 - 14h30</td>
<td>Amphithéâtre: Jacques Chapsal</td>
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<td><strong>Keynotes on Financing the Transition</strong></td>
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<td><strong>Amphithéâtre: Jacques Chapsal</strong></td>
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<td><strong>Chair:</strong> Tim Phillips (CEPR)</td>
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<td>Anton Korinek (University of Virginia, and CEPR)</td>
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<td>15h50 - 16h00</td>
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