



# *Society for Economic Measurement*

*7th Annual Conference*

**August 11—13, 2022**

**University of Calgary**



## 2022 Sponsors

**University of Calgary**

**Social Sciences and Humanities Research Council (SSHRC)**

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# **Registration - All sessions held at the Taylor Institute for Teaching and Learning (2500 University Dr NW, Calgary AB T2N 1N4)**

08:00 - 08:50 Thursday, 11th August, 2022

Registration will remain open until 5:30 PM.

## **Welcome and Opening Remarks**

08:50 - 09:00 Thursday, 11th August, 2022

Location Forum TI-160

Apostolos Serletis, SEM President, University of Calgary

## **Plenary I: Ellen McGrattan, University of Minnesota and Federal Reserve Bank of Minneapolis**

09:00 - 10:00 Thursday, 11th August, 2022

Location Forum TI-160

Session Chair Stephen Spear

On the Nature of Entrepreneurship

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### **On the Nature of Entrepreneurship**

Ellen McGrattan

University of Minneapolis, Minneapolis, USA. Federal Reserve Bank of Minneapolis, Minneapolis, USA

## **Refreshment Break**

10:00 - 10:30 Thursday, 11th August, 2022

Location Atrium

# Parallel Session A1 / Measuring Property Prices

10:30 - 12:30 Thursday, 11th August, 2022

Location Forum TI-160

Session Chair Erwin Diewert

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## Linked Administrative Data and Estimating the Marginal Willingness to Pay for Amenities

Alicia Rambaldi<sup>1</sup>, James Hansen<sup>2</sup>, Ali Furkan Kalay<sup>1</sup>

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

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## Commercial Real Estate Indicators: Prices and Beyond

Jens Mehrhoff

IMF

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## Constructing a Building Price Index Using Big Data from the Administrative Sector

Chihiro Shimizu<sup>1</sup>, Masahiro Higo<sup>2</sup>, Yumi Saita<sup>3</sup>, Yuta Tachi<sup>4</sup>

<sup>1</sup>Hitotsubashi University. <sup>2</sup>The University of Tokyo, Tokyo, Japan. <sup>3</sup>Kansei Gakuin University. <sup>4</sup>Reitaku University

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## Land: A Missing Input in Production and Consumption

W. Erwin Diewert<sup>1,2</sup>, Koji Nomura<sup>3</sup>, Chihiro Shimizu<sup>4</sup>

<sup>1</sup>University of British Columbia and University of New South Wales);, Vancouver, Canada. <sup>2</sup>University of New South Wales, Australia. <sup>3</sup>Keio University, Tokyo, Japan. <sup>4</sup>Hitotsubashi University

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# Parallel Session A2 / Central Bank Digital Currency

10:30 - 12:30 Thursday, 11th August, 2022

Location Studio A

## Session Chair Wei Dai

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### **Monetary Policy Pass-Through with Central Bank Digital Currency**

Janet Jiang, Yu Zhu

Bank of Canada, Ottawa, Canada

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### **Predicting the Demand for Central Bank Digital Currency: A Structural Analysis with Survey Data**

Jiaqi Li

Bank of Canada, Ottawa, Canada

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### **Central Bank Digital Currency and Banking: Macroeconomic Benefits of a Cash-Like Design**

Mohammad Davoodalhosseini, Jonathan Chiu

Bank of Canada, Ottawa, Canada

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### **How Central Bank Digital Currency Design Choices Impact Monetary Policy Pass-Through and Market Composition**

Rodney Garratt<sup>1</sup>, Jiaheng Yu<sup>2</sup>, Haoxiang Zhu<sup>2</sup>

<sup>1</sup>University of California, Santa Barbara (UCSB), Santa Barbara-Isla Vista, USA. <sup>2</sup>Massachusetts Institute of Technology (MIT), Cambridge, USA

## **Parallel Session A3 / Consumer Expectations during the Covid-19 Pandemic**

10:30 - 12:30 Thursday, 11th August, 2022

Location Studio B

Session Chair Evangelos Charalambakis

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### **Who participates in the credit market during the COVID-19 pandemic? Evidence from the Consumer Expectations Survey**

Evangelos Charalambakis<sup>1</sup>, Federica Teppa<sup>2</sup>, Athanasios Tsiortas<sup>3</sup>

<sup>1</sup>Bank of Greece, Athens, Greece. <sup>2</sup>De Nederlandsche Bank, Amsterdam, Netherlands. <sup>3</sup>European Central Bank, Frankfurt, Germany

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## Households' Expectations and Regional COVID19Dynamics

Misina Cato<sup>1,2</sup>, [Tobias Schmidt](#)<sup>1</sup>

<sup>1</sup>Deutsche Bundesbank, Frankfurt am Main, Germany. <sup>2</sup>Goethe University Frankfurt, Frankfurt am Main, Germany

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## What Will Euro Area Households Do with Their Covid Savings?

[Aleksandra Kolndrekaj](#), Dossche Maarten, Virginia Di Nino

European Central Bank, Frankfurt am Main, Germany

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## Investigating Heterogeneous Effects of the COVID-19 Pandemic on Canadian Firm Dynamics

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Kim Huynh<sup>1</sup>, Danny Leung<sup>2</sup>, Marcel Voia<sup>3</sup>, [Robert Petrunia](#)<sup>4</sup>

<sup>1</sup>Bank of Canada, Ottawa, Canada. <sup>2</sup>Statistics Canada, Ottawa, Canada. <sup>3</sup>Laboratoire d'Économie d'Orléans, Orleans, France.

<sup>4</sup>Lakehead University, Thunder Bay, Canada

# Parallel Session A4 / Sponsored by Bank of Canada: Pricing in the Retail Sector

10:30 - 12:30 Thursday, 11th August, 2022

Location Studio C

Session Chair Alexander Chernoff

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## First to \$15: Alberta's Minimum Wage Policy on Employment by Wages, Ages, and Places

[Sebastian Fossati](#), Joseph Marchand

University of Alberta, Edmonton, Canada

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## Retail price dynamics under monopoly: Evidence from Canada's North

[Nicholas Li](#)<sup>1</sup>, Tracey Galloway<sup>2</sup>

<sup>1</sup>Ryerson University, Toronto, Canada. <sup>2</sup>University of Toronto, Toronto, Canada

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# Estimating Consumer Search and Firm Productivity Parameters using Firm-Level Retail Data

[Alex Chernoff](#)<sup>1</sup>, Allen Head<sup>2</sup>, Beverly Lapham<sup>2</sup>

<sup>1</sup>Bank of Canada, Ottawa, Canada. <sup>2</sup>Queen's University, Kingston, Canada

## Parallel Session A5 / Economics of Uncertainty

10:30 - 12:30 Thursday, 11th August, 2022

Location Studio D

Session Chair Ben Wang

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### Bitcoin and Market Risk: A Dynamic Analysis

[joan nix](#)<sup>1</sup>, Bruce McNevin<sup>2</sup>

<sup>1</sup>Queens College (CUNY), Flushing, USA. <sup>2</sup>Unlimited Funds Inc., Manhattan, USA

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### The role of monetary policy uncertainty in transmitting monetary policy shocks

[Shan Ying](#), Ben Wang

Macquarie University, Sydney, Australia

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### Monetary Policy and Firm-Level Uncertainty

[Timothy Moreland](#)<sup>1</sup>, Aeimit Lakdawala<sup>2</sup>

<sup>1</sup>University of North Carolina - Greensboro, Greensboro, USA. <sup>2</sup>Wake Forest University, Winston-Salem, USA

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### Risk, uncertainty and profit

[Xiaowen Lei](#)<sup>1</sup>, ChenChuan Shi<sup>2</sup>

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

## Parallel Session A6 / Inflation and Monetary Policy

10:30 - 12:30 Thursday, 11th August, 2022

Location Studio E

Session Chair Libo Xu

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### **Firm dynamics, informality and monetary policy**

Carlos Yepez

University of Manitoba, Winnipeg, Canada

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### **The Economics of Cryptocurrencies in a General Equilibrium Framework**

Enchuan Shao

University of Saskatchewan, Saskatoon, Canada

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### **Economic and Political Literacy and Inflation Expectations Formation: A Survey Experiment**

Gail Buttorff, Liu Mendoza Perez, Maria P. Perez Arguelles, Pablo Pinto, Savannah Sipole, Agustín Vallejo, M. C. Sunny Wong

University of Houston, Houston, USA

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### **The Effects of Inflation Uncertainty**

Libo Xu<sup>1</sup>, Apostolos Serletis<sup>2</sup>

<sup>1</sup>Lakehead University, Thunder Bay, Canada. <sup>2</sup>University of Calgary, Calgary, Canada

## **Lunch**

12:30 - 14:00 Thursday, 11th August, 2022

Location Atrium

## **Plenary II: James Hamilton, University of California San Diego**

14:00 - 15:00 Thursday, 11th August, 2022

Location Forum TI-160

Session Chair Christiane Baumeister

## Principal Component Analysis for Nonstationary Series

[James Hamilton](#), Jin Xi

University of California San Diego, San Diego, USA

## Refreshment Break

15:00 - 15:30 Thursday, 11th August, 2022

Location Atrium

## Parallel Session B1 / Real-Time Data Analysis

15:30 - 17:30 Thursday, 11th August, 2022

Location Forum TI-160

Session Chair Dean Croushore

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## On the Real-Time Predictive Content of Financial Conditions Indices for Growth

[michael mccracken](#), Aaron Amburgey

federal reserve bank of saint louis, saint louis, USA

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## Financial Conditions and the Risks to Economic Growth

Shaun Vahey<sup>1</sup>, Patrick Coe<sup>2</sup>, [Tony Chernis](#)<sup>3</sup>

<sup>1</sup>Warwick, Coventry, United Kingdom. <sup>2</sup>Carleton, Ottawa, Canada. <sup>3</sup>Bank of Canada, Ottawa, Canada

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## Employment Reconciliation and Nowcasting

[Simon van Norden](#)<sup>1,2,3</sup>, Eiji Goto<sup>4</sup>, Jan P.A.M. Jacobs<sup>5,6,3</sup>, Tara M. Sinclair<sup>7,6</sup>

<sup>1</sup>HEC Montréal, Montréal, Canada. <sup>2</sup>CIREQ, Montréal, Canada. <sup>3</sup>CIRANO, Montréal, Canada. <sup>4</sup>U Missouri - St. Louis, St. Louis, USA. <sup>5</sup>U. Groningen, Groningen, Netherlands. <sup>6</sup>CAMA, Canberra, Australia. <sup>7</sup>The George Washington University, Washington, DC, USA

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## Corporate Profits and Stock Prices: Forecasts and Data Revisions

Dean Croushore

University of Richmond, Richmond, USA

# Parallel Session B2 / Time-Frequency Dynamics of Macroeconomics

15:30 - 17:30 Thursday, 11th August, 2022

Location Studio A

Session Chair Jinan Liu

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## A Unified Framework to Estimate Macroeconomic Stars

Saeed Zaman

Federal Reserve Bank of Cleveland, Cleveland, USA

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## Inference Based on Time-Varying SVARs Identified with Sign and Zero Restrictions

Jonas Arias<sup>1</sup>, Juan Rubio-Ramirez<sup>2</sup>, Daniel Waggoner<sup>3</sup>, Minchul Shin<sup>1</sup>

<sup>1</sup>Federal Reserve Bank of Philadelphia, Philadelphia, USA. <sup>2</sup>Emory University, Atlanta, USA. <sup>3</sup>Federal Reserve Bank of Atlanta, Atlanta, USA

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## Macroeconomic Effects of Large-Scale Asset Purchases: New Evidence

Kyungmin Kim, Thomas Laubach, Min Wei

Federal Reserve Board, Washington, USA

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## Money Growth and Inflation: Evidence with Credit Card-augmented Divisia Monetary Aggregates

Jinan Liu

University of Nebraska at Omaha, Omaha, USA

# Parallel Session B3 / The Measurement of Technical and Scientific Novelty

15:30 - 17:30 Thursday, 11th August, 2022

Location Studio B

Session Chair Michele Pezzoni

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### **Nowcasting of Advanced Estimates of Quarterly U.S. Private Consumption of Services with Traditional indicators and Credit Card Payments Data**

Baoline Chen, [Kyle Hood](#)

Bureau of Economic Analysis, Suitland, USA

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### **The spatial evolution of technologies: Following technological trajectories around the globe**

Michele Pezzoni<sup>1</sup>, Reinhilde Veugelers<sup>2</sup>, [Fabiana Visentin](#)<sup>3</sup>

<sup>1</sup>Université Côte d'Azur, CNRS, GREDEG, Nice, France. <sup>2</sup>KULeuven, Leuven, Belgium. <sup>3</sup>UNU-MERIT, Maastricht University, Maastricht, Netherlands

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### **Generation and Impact of Novelty in Physics**

[Jacques Mairesse](#)<sup>1</sup>, Michele Pezzoni<sup>2</sup>

<sup>1</sup>CREST, ENSAE, Paris, France. <sup>2</sup>Université Côte d'Azur, CNRS, GREDEG, Nice, France

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### **Measuring Manufacturing and Process Innovation: Applications to Productivity and Growth**

[Leo Liu](#), Elvira Sojli, Wing Wah Tham

University of New South Wales, Sydney, Australia

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## **Parallel Session B4 / Using Administrative Data to Enrich and Clarify Understanding of the Economy**

15:30 - 17:30 Thursday, 11th August, 2022

Location Studio C

Session Chair Arthur B. Kennickell

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## **Total survey error in income surveys when unit non-response and measurement error are correlated**

Andrea Neri, Eleonora Porreca

Banca d'Italia, Rome, Italy

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## **Were jobs saved at the cost of productivity in the Covid-19 crisis?**

Jaanika Meriküll, Alari Paulus

Eesti Pank, Tallinn, Estonia

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## **From the Pandemic, into Inflation: Household Economic Resilience**

Tara McIndoe-Calder, Laura Boyd, Simone Arrigoni

Central Bank of Ireland, Dublin, Ireland

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## **Using administrative data to clarify and adjust economic survey data: The case of Latvian HFCS**

Andris Fisenko

Latvijas Banka, Riga, Latvia

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# **Parallel Session B5 / Sponsored by Bank of Canada: Survey Data and Inflation Expectations**

15:30 - 17:30 Thursday, 11th August, 2022

Location Studio D

Session Chair Monica Jain

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## **Effects of Monetary Policy on Household Expectations: The Role of Homeownership**

Hie Joo Ahn<sup>1</sup>, Shihan Xie<sup>2</sup>, Choongryul Yang<sup>1</sup>

<sup>1</sup>Federal Reserve Board, Washington, USA. <sup>2</sup>UIUC, Urbana Champagne, USA

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## **Household Inflation Expectations and Portfolio Choice**

Nathanael Vellekoop

University of Toronto, Toronto, Canada

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## **Polarized Expectations**

Rupal Kamdar<sup>1</sup>, Walker Ray<sup>2</sup>

<sup>1</sup>Indiana University, Bloomington, USA. <sup>2</sup>London School of Economics, London, United Kingdom

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## **How do people view price and wage inflation?**

Monica Jain, Xu Zhang, Olena Kostyshyna

Bank of Canada, Ottawa, Canada

# **Parallel Session B6 / Topics in Productivity**

15:30 - 17:30 Thursday, 11th August, 2022

Location Studio E

Session Chair Guohua Feng

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## **A Hierarchical Panel Data Analysis for Labor Productivity Convergence in Manufacturing**

Guohua Feng

University of North Texas, Denton, USA

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## **Likelihood Ratio Test for Two-Stage DEA Framework**

Kai Du

University of Queensland, Brisbane, Australia

# **Welcome Reception sponsored by Bank of Canada**

17:30 - 18:30 Thursday, 11th August, 2022

Location Atrium

Thank you, Bank of Canada! Join your colleagues for a welcome cocktail and then enjoy dinner on your own.

# **Registration - All sessions held at the Taylor Institute for Teaching and Learning (2500 University Dr NW, Calgary AB T2N 1N4)**

08:00 - 09:00 Friday, 12th August, 2022

Registration will remain open until 5:30 PM.

## **Plenary III: John C. Haltiwanger, University of Maryland**

09:00 - 10:00 Friday, 12th August, 2022

Location Forum TI-160

Session Chair Erwin Diewert

Surging Business Formation in the Pandemic: Causes and Consequences

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### **Surging Business Formation in the Pandemic: Causes and Consequences**

John C. Haltiwanger

University of Maryland, College Park, USA

## **Refreshment Break**

10:00 - 10:30 Friday, 12th August, 2022

Location Atrium

## **Parallel Session C1 / Money & Business Cycles**

10:30 - 12:30 Friday, 12th August, 2022

Location Forum TI-160

## Session Chair Apostolos Serletis

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### **Euro Area Asset Demand and Divisia Monetary Aggregates through the Pandemic**

Barry Jones

Binghamton University, Vestal NY, USA

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### **Uniform Priors over IRFs**

Juan Rubio-Ramirez

Emory, Atlanta, USA

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### **Term Premia in a Low Interest Rate Regime**

Maksim Isakin, Phuong Ngo

Cleveland State University, Cleveland, USA

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### **What Do CDO Tranche Spreads Tell Us About Credit Availability and Credit Rating Standards?**

Alexander David<sup>1</sup>, Maksim Isakin<sup>2</sup>

<sup>1</sup>University of Calgary, Calgary, Canada. <sup>2</sup>Cleveland State University, Cleveland, USA

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## **Parallel Session C2 / Oil Markets**

10:30 - 12:30 Friday, 12th August, 2022

Location Studio A

Session Chair John Elder

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### **Unconventional Monetary Policy and the Stock Market**

Sajjadur Rahman<sup>1</sup>, Apostolos Serletis<sup>2</sup>

<sup>1</sup>Texas A and M-San Antonio, San Antonio, USA. <sup>2</sup>University of Calgary, Calgary, USA

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### **Uncertainty and Investment: Evidence from Domestic Oil Rigs**

John Elder, Asad Dossani

Colorado State University, Fort Collins, USA

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## **The Economic Impact of Uncertainty about U.S. Regulations of the Energy Sector**

[Xiaohan Ma](#)<sup>1</sup>, Zhoudan Xie<sup>2</sup>

<sup>1</sup>Texas Tech University, Lubbock, USA. <sup>2</sup>George Washington University, Washington, USA

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## **Oil News Shocks and the U.S. Stock Market**

[Zeina Alsalman](#)<sup>1</sup>, Ana María Herrera<sup>2</sup>, Sandeep Kumar Rangaraju<sup>3</sup>

<sup>1</sup>Oakland University, Rochester, USA. <sup>2</sup>University of Kentucky, Lexington, USA. <sup>3</sup>Weber State University, Ogden, USA

# **Parallel Session C3 / Sponsored by Bank of Canada: Measurements of Payments via Surveys and Diaries**

10:30 - 12:30 Friday, 12th August, 2022

Location Studio B

Session Chair Kim Huynh

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## **Diary of Consumer Payment Choice: Results and Methodology**

[Kevin Foster](#)<sup>1</sup>, Claire Greene<sup>1</sup>, Joanna Stavins<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Atlanta, Atlanta, USA. <sup>2</sup>Federal Reserve Bank of Boston, Boston, USA

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## **2021 Methods-of-Payment Survey results**

[Christopher Henry](#), Julia Zhu

Bank of Canada, Ottawa, Canada

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## **How do low-income Canadians pay? Evidence from Financial and Payment Diaries, Surveys and Administrative Data**

Jerry Buckland<sup>1</sup>, Kim Huynh<sup>2</sup>, Walter Engert<sup>2</sup>, Kevin Parsons<sup>3</sup>, [Connor Ward](#)<sup>4</sup>

<sup>1</sup>Menno Simons College, University of Winnipeg, Winnipeg, Canada. <sup>2</sup>Bank of Canada, Ottawa, Canada. <sup>3</sup>University of Winnipeg, Winnipeg, Canada. <sup>4</sup>University of Winnipeg, Winnipeg, Canada

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## **We Didn't Start the Fire! The Effects of a Natural Disaster on Consumer Financial Distress**

Anson Ho<sup>1</sup>, [Kim Huynh](#)<sup>2</sup>, David Jacho-Chavez<sup>3</sup>, Genevieve Vallee<sup>2</sup>

<sup>1</sup>Ryerson University, Toronto, Canada. <sup>2</sup>Bank of Canada, Ottawa, Canada. <sup>3</sup>Emory University, Atlanta, USA

## **Parallel Session C4 / Contemporary Applications of Stochastic Overlapping Generations Models**

10:30 - 12:30 Friday, 12th August, 2022

Location Studio C

Session Chair Eungsik Kim

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### **Life-Cycle Student Debt and Asset Prices**

[Kevin Mott](#)

Carnegie Mellon University, Pittsburgh, PA, USA

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### **The Rich are Not Like You and Me: Income, Price Dispersion and Risk Sharing**

Eungsik Kim<sup>1</sup>, [Stephen Spear](#)<sup>2</sup>

<sup>1</sup>University of Kansas, Lawrence, KA, USA. <sup>2</sup>Carnegie Mellon University, Pittsburgh, PA, USA

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### **Can Pension-Reform Uncertainty Be Desirable? The Case of China**

[Eungsik Kim](#)

University of Kansas, Lawrence, USA

## **Parallel Session C5 / Inequality, Poverty, and Mobility**

10:30 - 12:30 Friday, 12th August, 2022

Location Studio D

Session Chair Flaviana Palmisano

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## **Intertemporal inequality of opportunity**

Vito Peragine

University of Bari, Bari, Italy

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## **Measuring the contribution of stratification and social class at birth to inequality of opportunity**

Paul Makdissi, Myra Yazbeck

University of Ottawa, Ottawa, Canada

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## **Inter-temporal income polarization**

Francesca Subioli<sup>1</sup>, Philippe Van Kerm<sup>2,3</sup>

<sup>1</sup>Sapienza University of Rome, Rome, Italy. <sup>2</sup>Luxembourg Institute of Socio-Economic Research (LISER), Luxembourg, Luxembourg. <sup>3</sup>University of Luxembourg, Luxembourg, Luxembourg

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## **Dynastic Measures of Intergenerational Mobility with Empirical Evidence from Indonesia**

Flaviana Palmisano

Sapienza University of Rome, Rome, Italy

# **Parallel Session C6 / Applications of One-sided Measurement Error in Applied Microeconomics**

10:30 - 12:30 Friday, 12th August, 2022

Location Studio E

Session Chair Michael Willox

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## **Proof of Concept for a U.S. Air Emissions Physical Flows Account**

Matthew Chambers<sup>1</sup>, Wesley Ingwersen<sup>2</sup>, Catherine Birney<sup>3</sup>, Benjamin Young<sup>4</sup>

<sup>1</sup>U.S. Bureau of Economic Analysis, Washington, DC, USA. <sup>2</sup>U.S. Environmental Protection Agency, Atlanta, USA. <sup>3</sup>U.S. Environmental Protection Agency, Cincinnati, USA. <sup>4</sup>Eastern Research Group, Inc., Boston, USA

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## **Equilibrium Specification of Technology: Implications for Energy demand, Capacity Utilization and Technical change Analysis**

Sourour Baccar

University of Sfax, Sfax, Tunisia

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## **Crime Underreporting in Bogotá: A Spatial Autoregressive Crime Panel Model with Fixed Effects**

Luis Chancí<sup>1</sup>, Subal Kumbhakar<sup>2</sup>, Luis Sandova<sup>3</sup>

<sup>1</sup>Universidad Santo Tomás, Santiago, Chile. <sup>2</sup>Binghamton University, Binghamton, USA. <sup>3</sup>UMilitar, Bogotá, Colombia

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## **Do Carbon Taxes Affect Economic and Environmental Efficiency? The Case of British Columbia's Manufacturing Plants**

Michael Willox

Statistics Canada, Ottawa, Canada

## **Lunch**

12:30 - 14:00 Friday, 12th August, 2022

Location Atrium

## **Plenary IV: Lutz Kilian, Federal Reserve Bank of Dallas**

14:00 - 15:00 Friday, 12th August, 2022

Location Forum TI-160

Session Chair Apostolos Serletis

The Role of the Prior in Estimating VAR Models with Sign Restrictions

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## **The Role of the Prior in Estimating VAR Models with Sign Restrictions**

Lutz Kilian

Federal Reserve Bank of Dallas, Dallas, USA

# Refreshment Break

15:00 - 15:30 Friday, 12th August, 2022

Location Forum TI-160

## Parallel D1 / Measurement of Economic Conditions

15:30 - 17:30 Friday, 12th August, 2022

Location Forum TI-160

Session Chair Apostolos Serletis

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### Tracking Weekly State-Level Economic Conditions

Christiane Baumeister<sup>1</sup>, Danilo Leiva-Leon<sup>2</sup>, Eric Sims<sup>1</sup>

<sup>1</sup>University of Notre Dame, Notre Dame, USA. <sup>2</sup>Bank of Spain, Madrid, Spain

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### Gender Differentials in Unemployment Hysteresis

Laura Jackson Young<sup>1</sup>, Amy Guisinger<sup>2</sup>, Michael Owyang<sup>3</sup>

<sup>1</sup>Bentley University, Waltham, MA, USA. <sup>2</sup>Lafayette College, Easton, PA, USA. <sup>3</sup>Federal Reserve Bank of St. Louis, St. Louis, MO, USA

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### Advances in Nowcasting Economic Activity: Secular Trends, Large Shocks and New Data

Thomas Drechsel<sup>1</sup>, Juan Antolin-Diaz<sup>2</sup>, Ivan Petrella<sup>3</sup>

<sup>1</sup>University of Maryland, College Park, USA. <sup>2</sup>LBS, London, United Kingdom. <sup>3</sup>Warwick Business School, Warwick, United Kingdom

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### Forecasting with a Panel Tobit Model

Laura Liu<sup>1</sup>, Hyungsik Roger Moon<sup>2</sup>, Frank Schorfheide<sup>3</sup>

<sup>1</sup>Indiana University Bloomington, Bloomington, USA. <sup>2</sup>University of Southern California, Los Angeles, USA. <sup>3</sup>University of Pennsylvania, Philadelphia, USA

# Parallel Session D2 / Macro Models and Methodologies

15:30 - 17:30 Friday, 12th August, 2022

Location Studio A

Session Chair Stephen Spear, Warren Young

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## Real Yields and the Transmission of Central Bank Balance-Sheet Policies

Thomas King

Federal Reserve Bank of Chicago, Chicago, USA

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## Sunspot as a coordination device or sunspots as coordination failures?

Aurélien Saidi

Paris Nanterre University, Paris, France

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## James Tobin on Life Cycle-OLG, General Equilibrium and Macroeconomics in Perspective

Robert Dimand

Brock University, St. Catharines, Canada

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## How the Infinite-Lived Agent Model Came to Dominate Macroeconomics

Stephen Spear<sup>1</sup>, Warren Young<sup>2</sup>

<sup>1</sup>Carnegie Mellon University, Pittsburgh, USA. <sup>2</sup>Bar-Ilan University, Ramat Gan, Israel

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# Parallel Session D3 / Sponsored by Bank of Canada: Structural Estimation in IO

15:30 - 17:30 Friday, 12th August, 2022

Location Studio B

Session Chair Zhentong Lu

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## An Empirical Model of Quantity Discounts with Large Choice Sets

Alessandro Iaria<sup>1,2</sup>, [Ao Wang](#)<sup>3,4</sup>

<sup>1</sup>University of Bristol, Bristol, United Kingdom. <sup>2</sup>CEPR, London, United Kingdom. <sup>3</sup>University of Warwick, Coventry, United Kingdom. <sup>4</sup>CAGE Research Centre, Coventry, United Kingdom

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## **Inference and Impact of Category Captaincy**

[Xinrong Zhu](#)

University of Wisconsin-Madison, Madison, USA

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## **Large Network Autoregressions with Unknown Adjacency Matrix**

[Kenwin Maung](#)

University of Rochester, Rochester, USA

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## **Bayesian Inversion of Demand Systems**

[Zhentong Lu](#)

Ottawa, Ottawa, Canada

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# **Parallel Session D4 / Money and Business Cycles**

15:30 - 17:30 Friday, 12th August, 2022

Location Studio C

Session Chair Jinan Liu

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## **A Theory of Fear of Floating**

Javier Bianchi<sup>1</sup>, [Louphou Coulibaly](#)<sup>2</sup>

<sup>1</sup>Federal Reserve Bank of Minneapolis, Minneapolis, USA. <sup>2</sup>University of Wisconsin-Madison, Madison, USA

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## **A Stock Return Decomposition Using Observables**

[Benjamin Knox](#), Annette Vissing-Jorgensen

Federal Reserve Board, Washington, USA

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## **Firm-bank linkages and optimal policies in a lockdown**

Alonso Villacorta<sup>1</sup>, Anatoli Segura<sup>2</sup>

<sup>1</sup>University of California, Santa Cruz, Santa Cruz, USA. <sup>2</sup>Bank of Italy, Rome, Italy

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## **Deposit Insurance and Bank Liquidity Creation: Evidence from a natural experiment in China**

Yifan Zhou<sup>1</sup>, Xiangyi Zhou<sup>2</sup>, Xingyue Li<sup>2,3</sup>, Alper Kara<sup>4</sup>

<sup>1</sup>University of Liecester, Leicester, United Kingdom. <sup>2</sup>Xi'an Jiaotong University, Shaanxi, China. <sup>3</sup>Citibank (China) Co., Shaanxi, China. <sup>4</sup>University of Huddersfield, Huddersfield, United Kingdom

# **Parallel Session D5 / Regime Switching in the Financial and Housing Market in Times of Global Turmoil**

15:30 - 17:30 Friday, 12th August, 2022

Location Studio D

Session Chair Katarzyna Nawrot

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## **The Interaction Between Credit Constraints and Uncertainty Shocks**

Pratiti Chatterjee<sup>1</sup>, David Gunawan<sup>2</sup>, Robert Kohn<sup>1</sup>

<sup>1</sup>University of New South Wales, Sydney, Australia. <sup>2</sup>University of Wollongong, Sydney, Australia

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## **Business closures and (re)openings in real-time using Google Places**

Thibaut Duprey<sup>1</sup>, Artur Kotlicki<sup>2</sup>, Daniel Rigobon<sup>3</sup>, Philip Schnattinger<sup>2</sup>

<sup>1</sup>Bank of Canada, Ottawa, Canada. <sup>2</sup>Bank of England, London, United Kingdom. <sup>3</sup>Princeton, Princeton, USA

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## **Nowcasting of Advanced Estimates of Quarterly U.S. Private Consumption of Services with Traditional indicators and Credit Card Payments Data**

Baoline Chen, Kyle Hood

Bureau of Economic Analysis, Suitland, USA

# **Parallel Session D6 / Monetary Shocks, Growth, and Financial Markets**

15:30 - 17:30 Friday, 12th August, 2022

Location Studio E

Session Chair Victor Valcarcel

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## **Monetary Policy with Monetary Aggregates: A Comparison of Divisia and Simple Sum Measures**

John W. Keating<sup>1</sup>, Andrew Lee Smith<sup>2</sup>

<sup>1</sup>University of Kansas, Lawrence, USA. <sup>2</sup>KC Federal Reserve Bank, Kansas City, USA

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## **A Divisia Measure of the Money Supply in México**

LUIS FERNANDO COLUNGA RAMOS<sup>1</sup>, VICTOR VALCARCEL<sup>2</sup>

<sup>1</sup>BANCO DE MÉXICO, MONTERREY, Mexico. <sup>2</sup>UNIVERSITY OF TEXAS AT DALLAS, DALLAS, USA

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## **The Term Structure of Monetary Policy Uncertainty**

Andrew Smith

Federal Reserve Bank of Kansas City, Kansas, USA

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## **The Financial Market Effects of Unwinding the Federal Reserve's Balance Sheet**

Victor Valcarcel<sup>1</sup>, Andrew Lee Smith<sup>2</sup>

<sup>1</sup>University of Texas at Dallas, Richardson, TX, USA. <sup>2</sup>Federal Reserve Bank of KC, Kansas City, MO, USA

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# **Conference Dinner and Plenary V: William A. Barnett, University of Kansas and Center for Financial Stability**

18:00 - 20:30 Friday, 12th August, 2022

Location Red and White Club

Session Chair Apostolos Serletis

Plenary V: Small Sample Shilnikov Chaos

All registrants are invited to attend the Conference Dinner at the Red & White Club.

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## **Small Sample Shilnikov Chaos**

William A. Barnett

University of Kansas, Lawrence, USA. Center for Financial Stability, Philadelphia, USA

# **Registration - All sessions held at the Taylor Institute for Teaching and Learning (2500 University Dr NW, Calgary AB T2N 1N4)**

08:00 - 09:00 Saturday, 13th August, 2022

Registration will remain open until 5:30 PM.

## **Plenary VI: Charles Jones, Stanford University**

09:00 - 10:00 Saturday, 13th August, 2022

Location Forum TI-160

Session Chair Stephen Spear

Recipes and Economic Growth: A Combinatorial March Down an Exponential Tail

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## **Recipes and Economic Growth: A Combinatorial March Down an Exponential Tail**

Charles Jones

Stanford University, Palo Alto, USA

## **Refreshment Break**

10:00 - 10:30 Saturday, 13th August, 2022

Location Atrium

# Parallel Session E1 / Measurement of Inefficiency and Shadow Pricing

10:30 - 12:30 Saturday, 13th August, 2022

Location Forum TI-160

Session Chair Muna Esheba

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## Interactive Effects between Input and Output Technical Inefficiencies

Muna Esheba, Apostolos Serletis

University of Calgary, Calgary, Canada

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## Public and Private Banks in China: Does Public Ownership Confer Monopoly Power?

William Weber, Chen Wu

Southeast Missouri State University, Cape Girardeau, USA

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## Estimation and Application of Lerner Type Indexes for the Public Sector

Shawna Grosskopf<sup>1</sup>, Rolf Fare<sup>1</sup>, Kristina Bishop<sup>2</sup>, Kathy Hayes<sup>2</sup>, William Weber<sup>3</sup>, Heike Wetzel<sup>4</sup>

<sup>1</sup>Oregon State Univ, Corvallis, USA. <sup>2</sup>Southern Methodist Univ, Dallas, USA. <sup>3</sup>Southeast Missouri State Univ, Cape Girardeau, USA.

<sup>4</sup>Univ of Kassel, Kassel, Germany

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## COST-OF-LIVING INDEX OF AN ESTIMATED GENERALIZED CONSTANT-ELASTICITY-OF-SUBSTITUTION UTILITY FUNCTION THAT ACCOUNTS FOR CHANGES IN PREFERENCES FOR AND QUALITIES OF GOODS

Peter Zadrozny

Bureau of Labor Statistics, Washington, DC, USA

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# Parallel Session E2 / Money and Macroeconomics

10:30 - 12:30 Saturday, 13th August, 2022

Location Studio A

Session Chair Jinan Liu

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## **Asset supply and liquidity transformation in HANK**

Yu-Ting Chiang

Federal Reserve Bank of St. Louis, St. Louis, USA

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## **Did Monetary Policy Kill the Phillips curve?**

Drago Bergholt<sup>1</sup>, Francesco Furlanetto<sup>1</sup>, Etienne Vaccaro-Grange<sup>2</sup>

<sup>1</sup>Norges Bank, Oslo, Norway. <sup>2</sup>NYU Abu Dhabi, Abu Dhabi, UAE

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## **Estimating HANK Models with Neural Networks**

Hanno Kase<sup>1</sup>, Leonardo Melosi<sup>2,3</sup>, Matthias Rottner<sup>4</sup>

<sup>1</sup>University of Minnesota, Minneapolis, USA. <sup>2</sup>FRB Chicago, Chicago, USA. <sup>3</sup>CEPR, Washington, D.C., USA. <sup>4</sup>Deutsche Bundesbank, Frankfurt, Germany

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## **Money's User-cost impact on Private Investment in the U.S.**

Biyang Tang<sup>1</sup>, Adam Bourgoin-Stone<sup>2</sup>

<sup>1</sup>University of Massachusetts Dartmouth, Dartmouth, MA, USA. <sup>2</sup>UMass Dartmouth, Dartmouth, MA, USA

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# **Parallel Session E3 / Developments in Macro and Micro Economic Measurement**

10:30 - 12:30 Saturday, 13th August, 2022

Location Studio B

Session Chair Ryan Mattson

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## **Fiscal Monetary Services and Inflation**

Andrew Keinsley

Weber State University, Ogden, USA

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## **User Cost of Foreign Monetary Asset under Dollarization**

Boniface Yemba

Marshall University, Huntington, USA

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## On the Underdiagnosis of ADHD: Prevalence and Impact of False Negative Diagnoses

Travis Whitacre

Southern Methodist University, Dallas, USA

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## Divisia Monetary Aggregates for Ethiopia: Design & Construction

Menelik Geremew<sup>1</sup>, Levi Zemanuel<sup>2</sup>, Ryan Mattson<sup>3</sup>

<sup>1</sup>Kalamazoo College, Kalamazoo, USA. <sup>2</sup>West Texas A&M, Canyon, USA. <sup>3</sup>The Center for Financial Stability, New York City, USA

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# Parallel Session E4 / New Measures to Predict and Mitigate Economic Instabilities

10:30 - 12:30 Saturday, 13th August, 2022

Location Studio C

Session Chair Arthur Jonath

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## Sentiment Driven Boom-Bust Cycles

Marco Brianti<sup>1</sup>, Vito Cormun<sup>2</sup>

<sup>1</sup>University of Alberta, Edmonton, Canada. <sup>2</sup>Santa Clara University, Santa Clara, USA

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## A New Economic Index of Expansion and Contraction Based on First Principles: *The Consumer to Producer Temperature Gradient predicts leading indicators*

Arthur Jonath<sup>1</sup>, Fred Khorasani<sup>2</sup>, Richard Goldwater<sup>3</sup>

<sup>1</sup>Profit and Entropy, Portola Valley, California, USA. <sup>2</sup>Profit and Entropy, Morgan Hill, California, USA. <sup>3</sup>Profit and Entropy, Newton Center, Massachusetts, USA

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## A New Model for Macroeconomic Cash Flow as Affected by Profit Distribution

Arthur Jonath<sup>1</sup>, John O'Connell<sup>2,3</sup>, Richard Goldwater<sup>1</sup>

<sup>1</sup>Profit and Entropy, Portola Valley, CA, USA. <sup>2</sup>California Polytechnic State University, San Luis Obispo, CA, USA. <sup>3</sup>University of Virginia, Charlottesville, VA, USA

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## Algorithmic Trading and Market Fairness: Is the Golden Era Over?

Etienne Harb<sup>1</sup>, Arthur Jonath<sup>2</sup>, Nohade Kassis<sup>3</sup>, Iryna Veryzhenko<sup>4</sup>

<sup>1</sup>ESSCA School of Management, Paris, France. <sup>2</sup>Profit and Entropy, Portola Valley, California, USA. <sup>3</sup>Laboratoire interdisciplinaire de recherche en sciences de l'action (LIRSA), Conservatoire National des Arts& Métiers (Cnam), Paris, France. <sup>4</sup>Conservatoire National des Arts et des Métiers, Paris, France

## Parallel Session E5 / Sponsored by Bank of Canada: Non-bank Financial Intermediation

10:30 - 12:30 Saturday, 13th August, 2022

Location Studio D

Session Chair Ugochi Emenogu

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### Nonparametric Tail Risk Analysis of Global Equities

Ajay Kirpekar, Vu Nguyen

UC Irvine, Irvine, USA

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### Securitization and House Price Growth

Genevieve Nelson

Danmarks Nationalbank, Copenhagen, Denmark

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### Unregulated Lending, Mortgage Regulations and Monetary Policy

Ugochi Emenogu, Brian Peterson

Bank of Canada, Ottawa, Canada

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### Dominant Currency Dynamics: Evidence on Dollar-invoicing from UK Exporters

Meredith Crowley<sup>1</sup>, Lu Han<sup>2</sup>, Minkyu Son<sup>3</sup>

<sup>1</sup>University of Cambridge, Cambridge, United Kingdom. <sup>2</sup>University of Liverpool, Liverpool, United Kingdom. <sup>3</sup>Bank of Korea, Seoul, Korea, Republic of

## Parallel Session E6 / Forecasting with Machine Learning Methods

10:30 - 12:30 Saturday, 13th August, 2022

Location Studio E

Session Chair Hylton Hollander

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## **Forecasting CPI Inflation Components with Hierarchical Recurrent Neural Network**

Oren Barkan<sup>1</sup>, Jonathan Benchimol<sup>2</sup>, Itamar Caspi<sup>2</sup>, Allon Hammer<sup>3</sup>, Noam Koenigstein<sup>3</sup>

<sup>1</sup>Open University, Raanana, Israel. <sup>2</sup>Bank of Israel, Jerusalem, Israel. <sup>3</sup>Tel Aviv University, Tel Aviv, Israel

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## **Big data forecasting of South African inflation**

Kevin Kotze<sup>1,2</sup>, Daan Steenkamp<sup>3,4</sup>, Byron Botha<sup>5</sup>, Neil Rankin<sup>2</sup>, Rulof Burger<sup>2,6</sup>

<sup>1</sup>University of Cape Town, Cape Town, South Africa. <sup>2</sup>Predictive Insights, Stellenbosch, South Africa. <sup>3</sup>Stellenbosch University, Stellenbosch, South Africa. <sup>4</sup>Codera Analytics, Johannesburg, South Africa. <sup>5</sup>Codera Analytics, Pretoria, South Africa. <sup>6</sup>University of Stellenbosch, Stellenbosch, South Africa

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## **A Machine Learning Approach to Forecasting GDP Growth with Big Data in South Africa**

Dawie van Lill, Hylton Hollander, Francois Kamper, Jannes Reddig, Ruan Erasmus

Stellenbosch University, Stellenbosch, South Africa

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## **Identifying Financial Crises Using Machine Learning on Textual Data**

Mary Chen<sup>1</sup>, Matthew DeHaven<sup>2</sup>, Isabel Kitschelt<sup>3</sup>, Seung Lee<sup>3</sup>, Martin Sicilian<sup>4</sup>

<sup>1</sup>Federal Reserve Bank of Boston, Boston, USA. <sup>2</sup>Brown University, Providence, USA. <sup>3</sup>Federal Reserve Board of Governors, Washington, D.C., USA. <sup>4</sup>Stanford University Law School, Stanford, USA

## **Lunch**

12:30 - 13:30 Saturday, 13th August, 2022

Location Atrium

## **Plenary VII: Kaye Husbands Fealing, Georgia Institute of Technology**

13:30 - 14:30 Saturday, 13th August, 2022

Location Forum TI-160

Session Chair William A. Barnett

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Data in Service to Society

## Data in Service to Society

Kaye Husbands Fealing

Georgia Institute of Technology, Atlanta, USA

## Refreshment Break

14:30 - 15:00 Saturday, 13th August, 2022

Location Atrium

## Parallel Session F1 (formerly F6) / Essays in Financial and Economic Dynamics

15:00 - 17:00 Saturday, 13th August, 2022

Location Forum TI-160

Session Chair Antoine Parent

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### Detecting global financial crises over history: A multivariate non-linear denoising strategy

Cécile Bastidon<sup>1,2</sup>, Patrice Abry<sup>3</sup>, Pierre Borgnat<sup>3</sup>, Pablo Jensen<sup>3</sup>, Antoine Parent<sup>4,2,5</sup>, Barbara Pascal<sup>3</sup>

<sup>1</sup>LEAD, Université de Toulon, Toulon, France. <sup>2</sup>CAC-IXXI, Lyon, France. <sup>3</sup>Laboratoire de Physique, Lyon, France. <sup>4</sup>LED, Université Paris 8, Paris, France. <sup>5</sup>OFCE, Paris, France

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### Globalization and the Phillips Curve : A G7 comparative study

Gilles Dufrénot<sup>1</sup>, Lucie Pavard<sup>2</sup>

<sup>1</sup>Aix-Marseille School of Economics, Marseille, France. <sup>2</sup>Aix-Marseille Université, Marseille, France

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## **The growth impact of COVID-19: The role of economic structures and government policies**

Balazs Egert<sup>1</sup>, Iikka Korhonen<sup>2</sup>, Riikka NUUTILAINEN<sup>2</sup>

<sup>1</sup>OECD, Paris, France. <sup>2</sup>BOFIT Bank of Finland, Helsinki, Finland

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## **Behavioral Portfolio Theory and Early Behavioral Finance in the Belle Époque**

Antoine Parent<sup>1</sup>, Maxime Merli<sup>2</sup>

<sup>1</sup>University Paris 8, LED, OFCE – Sciences Po and CAC-IXXI, Paris, France. <sup>2</sup>LaRGE Research Center, EM Strasbourg Business School, University of Strasbourg, Strasbourg, France

# **Parallel Session F2 / Macro in the Prairies**

15:00 - 17:00 Saturday, 13th August, 2022

Location Studio A

Session Chair Sebastian Fossati Pereira

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## **A Cautionary Tale of Fat Tails**

Chetan Dave<sup>1</sup>, Scott Dressler<sup>2</sup>, Samreen Malik<sup>3</sup>

<sup>1</sup>University of Alberta, Edmonton, Canada. <sup>2</sup>Villanova, Philadelphia, USA. <sup>3</sup>NYUAD, Abu Dhabi, UAE

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## **Are bank bailouts welfare improving?**

Malik Shukayev<sup>1</sup>, Alexander Ueberfeldt<sup>2</sup>

<sup>1</sup>University of Alberta, Edmonton, Canada. <sup>2</sup>Bank of Canada, Ottawa, Canada

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## **Gender specific distortions, Entrepreneurship and Misallocation**

Ashantha Ranasinghe

University of Alberta, Edmonton, Canada

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## **A Guide to Estimating the Canonical Income Process in Quasidifferences**

Dmytro Hryshko, Francis Chiparawasha

University of Alberta, Edmonton, Canada

# Parallel Session F3 / Economic Fluctuations in Integrated Economies

15:00 - 17:00 Saturday, 13th August, 2022

Location Studio B

Session Chair Katerina Tkach

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## The Impact of Macroprudential Policies on the Transmission of Shocks across Financially Integrated Countries

Doriane Intungane

MacEwan University, Edmonton, Canada

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## The Effects of Money-financed Fiscal Stimulus in a Small Open Economy

Eiji OKANO<sup>1</sup>, Masataka Eguchi<sup>2</sup>

<sup>1</sup>Nagoya City University, Nagoya, Japan. <sup>2</sup>Komazawa University, Tokyo, Japan

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## The Impact of Social Security Wealth on the Distribution of Wealth in the European Union

Marcin Wroński

Collegium of World Economy, SGH Warsaw School of Economics, Warsaw, Poland

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## Inequality in Europe: Reality, Perceptions, and Hopes

Alessandra Faggian<sup>1</sup>, Alessandra Michelangeli<sup>2,3,4</sup>, Kateryna Tkach<sup>2</sup>

<sup>1</sup>Gran Sasso Science Institute, L'Aquila, Italy. <sup>2</sup>University of Milan-Bicocca, Milan, Italy. <sup>3</sup>Center for European Studies (CefES), Milan, Italy. <sup>4</sup>Center for Interdisciplinary Studies in Economics, Psychology & Social Sciences (CISEPS), Milan, Italy

# Parallel Session F4 / Economic Fluctuations

15:00 - 17:00 Saturday, 13th August, 2022

Location Studio C

Session Chair Baoline Chen

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**Structural shocks, trend inflation, and the inflation gap**

Bowen Fu<sup>1</sup>, [Ivan Mendieta-Munoz](#)<sup>2</sup>

<sup>1</sup>Zhejiang Gongshang University, Hangzhou, China. <sup>2</sup>University of Utah, Salt Lake City, USA

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## **Central Bank Digital Currency with Adjustable Interest Rate in Small Open Economies**

[Ammu George](#)<sup>1</sup>, Taojun Xie<sup>2</sup>

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

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## **Mental Accounting and the Marginal Propensity to Consume**

[René Bernard](#)

Deutsche Bundesbank, Frankfurt am Main, Germany. Goethe University, Frankfurt am Main, Germany

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## **Removing Residual Seasonality from GDP**

[Baoline Chen](#)<sup>1</sup>, Tucker S. McElroy<sup>2</sup>, Osbert C. Pang<sup>2</sup>

<sup>1</sup>U.S. Bureau of Economic Analysis, Washington, DC, USA. <sup>2</sup>U.S. Census Bureau, Washington, DC, USA

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# **Parallel Session F5 / Sponsored by Bank of Canada: Climate Change Analysis**

15:00 - 17:00 Saturday, 13th August, 2022

Location Studio D

Session Chair Gabriel Bruneau

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## **Informationally Efficient Climate Policy: Designing Markets to Measure and Price Externalities**

[Derek Lemoine](#)

University of Arizona, Tucson, USA

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## **How Government Assistance Impacts Community Bank Responses to Natural Disasters**

Sandra Chamberlain, [Rajesh Vijayaraghavan](#), Cyndia Wang, Yuxiang Zheng

UBC Sauder School of Business, Vancouver, Canada

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# **Underwater: The Effect of Federal Policies on Households' Exposure to Climate Change Risk**

Ahyan Panjwani

Yale University, New Haven, USA

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# **An investigation into competitiveness and leakage effects of border carbon adjustments on the Canadian economy**

Hossein Hosseini, Craig Johnston

Bank of Canada, Ottawa, Canada

# **Optional Excursion to Banff**

09:00 - 16:00 Sunday, 14th August, 2022