

**2024 China International Conference in Macroeconomics**  
**The Chinese University of Hong Kong**  
**24-25 June 2024**

**Programme Summary**

Day 1 - 24 June 2024, Monday

- 09:00 – 09:15 Welcome Speech by Jianjun Miao, Boston University, and Michael Zheng Song, The Chinese University of Hong Kong @YIA LT2
- 09:15 – 10:15 Keynote Speech by Ufuk Akcigit, University of Chicago @ YIA LT 2  
*The Hidden Risks of Industrial Policy: When More Isn't Always Better*
- 10:15 – 10:35 Tea Break
- 10:35 – 12:50 Parallel Sessions
- Financial Frictions in Emerging Markets @ YIA LT2
  - Industrial Policy in Trade and Spatial Models @ YIA LT6
  - Labor Market I @ YIA 402
- 13:00 – 14:30 Lunch
- 14:30 – 17:50 Parallel Sessions (Tea Break at 16:00 – 16:20)
- Banks and Financial Crisis @ YIA LT5
  - Debt and Macro @ YIA 402
  - International Macro @ YIA 403
  - International Macroeconomics and Finance: New Issues and New Methodologies @ YIA LT6

Day 2 - 25 June 2024, Tuesday

- 09:00 – 10:00 Keynote Speech by Yan Bai, University of Rochester @YIA LT2  
*World Financial Cycles*
- 10:00 – 10:15 Award Presentation @YIA LT2
- 10:15 – 10:35 Tea Break
- 10:35 – 12:50 Parallel Sessions
- Growth and Productivity @YIA 402
  - Labor Market II @ YIA 403
  - Monetary Economics @WMY 402
- 13:00 – 14:30 Lunch
- 14:30 – 17:50 Parallel Sessions (Tea Break at 16:00 – 16:20)
- Financial Crisis @WMY 402
  - Firm Investment in Changing Times @YIA LT6
  - Growth and Development @YIA 402
  - International Finance @YIA 403
  - Macro Finance @WMY 407

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**Programme (Day 1 – 24 June, 2024)**

[Morning Sessions: 09:00 – 12:50](#)

09:00 – 09:15

Welcome Speech by Jianjun Miao, Boston University, and Michael, Zheng Song, The Chinese University of Hong Kong

**Venue:** YIA LT2

09:15 – 10:15

Keynote Speech by **Ufuk Akcigit**, University of Chicago

*The Hidden Risks of Industrial Policy: When More Isn't Always Better*

**Moderator:** Michael, Zheng Song, The Chinese University of Hong Kong

**Venue:** YIA LT 2

10:15 – 10:35

Tea Break

10:35 – 12:50

**Session: Financial Frictions in Emerging Markets**

**Chair:** Michael, Zheng Song, The Chinese University of Hong Kong

**Venue:** YIA LT 2

***The Surge in Emerging Markets' International Reserves and the Rise in Global Volatility***

Enrique G. Mendoza, University of Pennsylvania

**Vincenzo Quadrini**, University of Southern California

***Risky Business and the Process of Development***

**Yongseok Shin**, Washington University in St. Louis

***Resisting Working Capital Constraint: Evidence from 80 Million Small Business Owners***

**Wenlan Luo**, Tsinghua University

10:35 – 12:50

**Session: Industrial Policy in Trade and Spatial Models**

**Chair:** Xiaodong Zhu, The University of Hong Kong

**Venue:** YIA LT 6

***Optimal Trade and Industrial Policies in the Global Economy: A Gradient-Based Learning Approach***

**Zi Wang**, Hong Kong Baptist University

Xingcheng Xu, Shanghai Artificial Intelligence Laboratory

Yanqing Yang, Fudan University

Xiaodong Zhu, The University of Hong Kong

**Discussant:** Yucheng Yang, University of Zurich

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***Pro-Manufacturing Land Policies of Competing Local Governments: A Quantitative Analysis of China***

Ming Lu, Shanghai Jiao Tong University  
**Yuta Suzuki**, Shanghai Jiao Tong University  
Xican Xi, Fudan University  
Le Xu, Shanghai Jiao Tong University  
Yuejun Zhong, East China Normal University  
**Discussant:** Guangbin Hong, University of Toronto

***Optimal Trade Policy with International Technology Diffusion***

Yan Bai, University of Rochester  
Keyu Jin, London School of Economics  
Dan Lu, The Chinese University of Hong Kong  
**Hanxi Wang**, The Chinese University of Hong Kong  
**Discussant:** Zi Wang, Hong Kong Baptist University

10:35 – 12:50

**Session: Labor Market I**

**Chair:** Lichen Zhang, The University of Hong Kong

**Venue:** YIA 402

***Third-Country Effects of U.S. Immigration Policy***

Agostina Brinatti, University of Michigan  
**Xing Guo**  
**Discussant:** Sheng Cai, City University of Hong Kong

***The Macroeconomic Consequences of Competition for College Admissions***

Shijun Gu, Central University of Finance and Economics  
**Lichen Zhang**, The University of Hong Kong  
**Discussant:** Xincheng Qiu, Arizona State University

***Who Bear the Cost: Financial Friction and Labor Markdown***

Ming Li, The Chinese University of Hong Kong, Shenzhen  
Yao Amber Li, The Hong Kong University of Science and Technology  
**Zehao Li**, The Chinese University of Hong Kong, Shenzhen  
**Discussant:** Yang Su, The Chinese University of Hong Kong

13:00 – 14:30

Lunch (by Invitation)

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[Afternoon Sessions: 14:30 – 17:50](#)

(Tea Break at 16:00 – 16:20)

14:30 – 17:50

**Session: Banks and Financial Crisis**

**Chair:** Jianjun Miao, Boston University

**Venue:** YIA LT 5

***Monetary Policy and Endogenous Financial Crises***

**Frederic Boissay**, Bank for International Settlements

Fabrice Collard, Toulouse School of Economics (CNRS)

Jordi Galí, CREI, Universitat Pompeu Fabra and Barcelona School of Economics

Cristina Manea, Bank for International Settlements

**Discussant:** Hengjie Ai, Wisconsin School of Business

***Long-Term Securities and Banking Crises***

Jianjun Miao, Boston University

**Zhouxiang Shen**, Zhejiang University

Dongling Su, Shanghai University of Finance and Economics

**Discussant:** Qi Sun, Shanghai University of Finance & Economics

***Heterogeneous Beliefs and Business Cycles***

Saki Bigio, UCLA

**Dejanir Silva**, Purdue University

Eduardo Zilberman, PUC-RiO

**Discussant:** Minghao Li, Peking University

***The Macroeconomic Implications of Firms' Debt Maturity***

**Andrea Prestipino**, Federal Reserve Board

Francesco Ferrante

Immo Schott

**Discussant:** Vince Chen, Renmin University of China

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14:30 – 17:50

**Session: Debt and Macro**

**Chair:** Shengxing Zhang, The London School of Economics and Political Science

**Venue:** YIA 402

***A Model of Supply Chain Finance***

**Bo Hu**, Fudan University

Makoto Watanabe, Kyoto University

Jun Zhang, Fudan University

**Discussant:** Xiaolin Xiao, Peking University

***A Macroeconomic Model with Bond Market Liquidity***

**Huifeng Chang**, Fudan University

**Discussant:** Marc Dordal Carreras, The Hong Kong University of Science and Technology

***The Payday Loan Puzzle: A Credit Scoring Explanation***

**Tsung-Hsien Li**, Academia Sinica

Jan Sun, Oxford Economics

**Discussant:** Xuan Song Tam, City University of Hong Kong

14:30 – 17:50

**Session: International Macro**

**Chair:** Wenlan Luo, Tsinghua University

**Venue:** YIA 403

***Foreign Reserves and Capital Controls: A Financial Development Perspective***

**Chang Ma**, Fudan University

Hidehiko Matsumoto, National Graduate Institute for Policy Studies

**Discussant:** Chang Liu, University of Rochester

***Optimal Time-Consistent Capital Controls as Dynamic Terms-of-Trade Manipulation***

Guangyu Nie, Shanghai University of Finance and Economics

**Changhua Yu**, Peking University

Yunxiao Zhao, Shanghai University of Finance and Economics

**Discussant:** Chang Ma, Fudan University

***The Impact of the Trade War: Divergence in Chinese and U.S. Innovations in the Post-Conflict Era***

Xiao Ma, Peking University

**Yueyuan Ma**, UC Santa Barbara

Hanyi Tao, ShanghaiTech University

Yiran Zhang, Fudan University

**Discussant:** Yang Jiao, Singapore Management University

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

Weili Chen, The Pennsylvania State University

Jingting Fan, The Pennsylvania State University

**Wenlan Luo**, Tsinghua University

**Discussant:** Zi Wang, Hong Kong Baptist University

14:30 – 17:50

**Session: International Macroeconomics and Finance: New Issues and New Methodologies**

**Chair:** Yi Huang, Fudan University

**Venue:** YIA LT6

***Monetary Policy and the Maturity Structure of Public Debt***

**Michele Andreoli**, Boston College

**Discussant:** Xiang Fang, Hong Kong University

***Financing R&D***

**Chang Liu**, National University of Singapore

Yuchao Peng, Central University of Finance and Economics

Zhiwei Xu, Fudan University

Jinxiang Yu, Shanghai Jiao Tong University

**Discussant:** Yajie Wang, University of Missouri

***Beyond Bilateral Flows: Indirect Connections and Exchange Rates***

Saleem Bahaj, University College London

**Pasquale Della Corte**, Imperial College London

Daniele Massacci, King's College London

Eduard Seyde, Imperial College London

**Discussant:** Zefeng Chen, Peking University

***Open Economy, Redistribution, and the Aggregate Impact of External Shocks***

**Haonan Zhou**, Princeton University

**Discussant:** Changhua Yu, Peking University

18:00

Dinner (by invitation)

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**Programme (Day 2 – 25 June, 2024)**

[Morning Sessions: 0900 – 12:50](#)

09:00 – 10:00

Keynote Speech **Yan Bai**, University of Rochester  
*World Financial Cycles*

**Moderator:** Jun Nie, Wuhan University

**Venue:** YIA LT2

10:00 – 10:15

Award Presentation

**Venue:** YIA LT2

10:15 – 10:35

Tea Break

10:35 – 12:50

**Session: Growth and Productivity**

**Chair:** Yifan Zhang, The Chinese University of Hong Kong

**Venue:** YIA 402

***E Pluribus Unum: Growing TFP from Regional Trade***

**Weizhe Wang**, Kellogg School of Management, Northwestern University

Zhong Zhao, Renmin University of China

Xianqiang Zou, Renmin University of China

**Discussant:** Yong Wang, Peking University

***Innovation, Financial Development, and Aggregate Productivity Gap across Countries***

**Xiaomei Sui**, The University of Hong Kong

**Discussant:** Tuo Chen, Tsinghua University

***Estimating Capital-Labor Substitution in China: Evidence from Firm-Level Data***

Lingsheng Meng, Stanford University

**Yifan Zhang**, The Chinese University of Hong Kong

Yunbin Zhang, The Chinese University of Hong Kong

**Discussant:** Xiao Ma, Peking University

**2024 China International Conference in Macroeconomics**  
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10:35 – 12:50

**Session: Labor Market II**

**Chair:** Jingnan Liu, Massachusetts Institute of Technology

**Venue:** YIA 403

***Deep Learning for Search and Matching Models***

Jonathan Payne, Princeton University

Adam Rebei, Stanford University

**Yucheng Yang**, University of Zurich

**Discussant:** Ji Huang, The Chinese University of Hong Kong

***Precautionary Mismatch***

Jincheng (Eric) Huang, University of Pennsylvania

**Xincheng Qiu**, Arizona State University

**Discussant:** Jinfeng Luo, Lingnan University

***Worker Mobility, Knowledge Diffusion, and Non-Compete Contracts***

**Jingnan Liu**, Massachusetts Institute of Technology

**Discussant:** Fei Zhou, Hong Kong Baptist University

10:35 – 12:50

**Session: Monetary Economics**

**Chair:** Kaiji Chen, Emory University and Federal Reserve Bank of Atlanta

**Venue:** WMY 402

***Inattentive Network: Evidence and Theory***

Yue Fang, Zhejiang University

Zhen Huo, Yale University

Minghao Li, Peking University

**Jieran Wu**, Zhejiang University

**Discussant:** Chang Liu, National University of Singapore

***Team Persistent or Team Transitory? Sectoral Linkage and Inflation Persistence***

**Liugang Sheng**, The Chinese University of Hong Kong

Zhentao Shi, The Chinese University of Hong Kong

Steve Pak Yeung Wu, University of California, San Diego

**Discussant:** Zhesheng Qiu, City University of Hong Kong

***Trend, Cycle and Expectation Formation***

Heng Chen, The University of Hong Kong

**Yicheng Liu**, The University of Hong Kong

**Discussant:** Ding Dong, Hong Kong Baptist University

13:00 – 14:30

Lunch (by invitation)



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[Afternoon Sessions: 14:30 – 17:50](#)

(Tea Break at 16:00 – 16:20)

14:30 – 17:50

**Session: Financial Crisis**

**Chair:** Ming Yang, University College London

**Venue:** WMY 402

***Uninsured Deposit, Held-to-Maturity Accounting, and Bank Runs***

Kaiji Chen, Emory University and Federal Reserve Bank of Atlanta

**Yu Yi**, Nankai University

Shengxing Zhang, London School of Economics and Peking University

**Discussant:** Zongbo Huang, The Chinese University of Hong Kong, Shenzhen

***Preventing Runs with Redemption Fees***

**Xuesong Huang**, Sun Yat-sen University

Todd Keister, Rutgers University

**Discussant:** Chao He, Shanghai University of Finance and Economics

***Payments, Reserves, and Financial Fragility***

Itay Goldstein, University of Pennsylvania

**Ming Yang**, University College London

Yao Zeng, University of Pennsylvania

**Discussant:** Chao Ying, The Chinese University of Hong Kong

14:30 – 17:50

**Session: Firm Investment in Changing Times**

**Chair:** Miguel Homen Ferreira, Queen Mary University of London

**Venue:** YIA LT6

***From Premia to Spirals: How Financial Frictions Drive Lumpy Investments***

**Miguel Homen Ferreira**, Queen Mary University of London

Timo Haber, De Nederlandsche Bank

Hanbaek Lee, University of Tokyo

**Discussant:** John Finlay, Imperial College London

***The Chinese Transition: The Role of Investment Frictions***

Nicolai Ellingsen, Norges Bank

**Alfonso A. Irarrazabal**, BI Norwegian Business School

**Discussant:** Rusi Yan, Central University of Finance and Economics

***Capital Embodied Structural Change***

Julieta Caunedo, Cornell University

**Elisa Keller**, University of Exeter

**Discussant:** Tatsuro Senga, Queen Mary University of London and Keio University

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***The Rise of Intangible Capital and the Macroeconomic Implications***

**Andrea Chiavari**, University of Oxford

Sampreet Singh Goraya, Princeton University and Stockholm School of Economics

**Discussant:** Lichen Zhang, The University of Hong Kong

14:30 – 17:50

**Session: Growth and Development**

**Chair:** Guangbin Hong, University of Toronto

**Venue:** YIA 402

***Place-based Land Policy and Spatial Misallocation: Theory and Evidence from China***

Min Fang, University of Florida

Libin Han, Dongbei University of Finance and Economics

**Zibin Huang**, Shanghai University of Finance and Economics

Ming Lu, Shanghai Jiao Tong University

Li Zhang, Sun Yat-Sen University

**Discussant:** Yizhen Gu, Peking University

***Inelastic Supply of Innovators, Monopsony Power, and Creative Destruction***

Jesus Fernandez-Villaverde, University of Pennsylvania

**Yang Yu**, Shanghai Jiao Tong University

Francesco Zanetti, University of Oxford

**Discussant:** Linyi Cao, Shanghai University of Finance and Economics

***Do Resource Rents Drive Urbanization and Structural Transformation? A Global Analysis***

Qing Huang, Renmin University of China

**Victoria Wenxin Xie**, Santa Clara University

Wei You, Peking University

**Discussant:** Xican Xi, Fudan University

***Two-Sided Sorting of Workers and Firms: Implications for Spatial Inequality and Welfare***

**Guangbin Hong**, University of Toronto

**Discussant:** Youzhi Yang, Shanghai University of Finance & Economics

14:30 – 17:50

**Session: International Finance**

**Chair:** Yang Jiao, Singapore Management University

**Venue:** YIA 403

***Foreign Currency Borrowing and Exporter Dynamics in Emerging Markets***

**Chang Liu**, University of Rochester

**Discussant:** Xiang Fang, University of Hong Kong

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***Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy***

Xiaoliang Wang, The Hong Kong University of Science and Technology  
**Mengbo Zhang**, Shanghai University of Finance and Economics  
**Discussant:** Jenny Xu, The Hong Kong University of Science and Technology

***Nickell Bias in Panel Local Projection: Financial Crises Are Worse Than You Think***

Ziwei Mei, The Chinese University of Hong Kong  
Liugang Sheng, The Chinese University of Hong Kong  
**Zhentao Shi**, The Chinese University of Hong Kong  
**Discussant:** Byoungchan Lee, The Hong Kong University of Science and Technology

***Central Bank Swap Lines, Bank Risk Management and Currency Choice in Trade***

**Yang Jiao**, Singapore Management University  
Ohyun Kwon, Drexel University  
Saiah Lee, Ulsan National Institute of Science and Technology  
Shang-Jin Wei, Columbia University  
**Discussant:** Dong Lu, Renmin University of China

14:30 – 17:50

**Session: Macro Finance**

**Chair:** Gang Zhang, Cheung Kong Graduate School of Business

**Venue:** WMY 407

***Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations***

**Min Fang**, University of Florida  
Wentao Zhou, University of Wisconsin - Madison  
**Discussant:** Dongling Su, Shanghai University of Finance & Economics

***Market Power, Technology Shocks, and the Profitability Premium***

**Yao Deng**, University of Connecticut  
Ding Luo, City University of Hong Kong  
Jincheng Tong, University of Toronto  
**Discussant:** Chenjie Xu, Shanghai University of Finance & Economics

***Aggregate Demand and Irreversible Investment***

**Lintong Li**, Princeton University  
**Discussant:** Min Fang, University of Florida

***Knowledge Network and Asset Pricing***

Po-Hsuan Hsu, National Tsing Hua University  
Erica Li, Cheung Kong Graduate School of Business  
Huijun Wang, Auburn University  
**Gang Zhang**, Cheung Kong Graduate School of Business  
**Discussant:** Goutham Gopalakrishna, University of Toronto

~ The End ~