

# Canadian Macroeconomics Study Group Meeting <sup>1</sup>

University of Western Ontario, November 14-15, 2025

## Friday, November 14<sup>th</sup>, 2025

Ronald D. Schmeichel Building for Entrepreneurship and Innovation (SEI), Room 1110

8:00 - 8:30 Continental Breakfast

8:30 - 10:10 **Session 1: Networks and Banks**  
Chair: Baxter Robinson (UWO)

### **The Origin of Risk**

Alexandr Kopytov, Mathieu Taschereau-Dumouchel, and Zebang Xu

Presenter: **Mathieu Taschereau-Dumouchel (Cornell)**

Discussant: **Giacomo Candian (HEC Montréal)**

### **Do Banks Have National Rate Setting Power?**

Kyle Herkenhoff, and Juan M. Morelli

Presenter: **Juan M. Morelli (New York Fed)**

Discussant: **Joaquin Saldain (Bank of Canada)**

10:10 - 10:40 Break

10:40 - 12:25 **Session 2: Paul Klein Memorial Session**  
Chair: Elizabeth Caucutt (UWO)

### **Introduction: Elizabeth Caucutt (UWO)**

### **Signals, Interviews, and Hiring in Labor Market Equilibrium**

Piero Gottardi, Benjamin Lester, Ryan Michaels, and Ronald Wolthoff

Presenter: **Ronald Wolthoff (Toronto)**

Discussant: **Shouyong Shi (Queen's)**

### **The Dynamics of Firm-level Pay**

Rui Castro, and Gian Luca Clementi

Presenter: **Rui Castro (McGill)**

Discussant: **Youngmin Park (Bank of Canada)**

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<sup>1</sup>All participants of the CMSG meetings are bound by the Canadian Economics Association (CEA) code of conduct: <https://www.economics.ca/code-of-conduct>

12:25 - 13:30      Lunch

13:30 - 14:30      **Keynote Lecture: Kjetil Storesletten (Minnesota)**  
Chair: Sergio Ocampo (UWO)

**Fiscal Progressivity of the U.S. Federal and State Governments**

Johannes Fleck, Jonathan Heathcote, Kjetil Storesletten and Giovanni L. Violante

14:30 - 15:00      Break

15:00 - 16:40      **Session 3: International**  
Chair: Ananth Ramanarayanan (UWO)

**World Financial Cycles and Global Trade**

Yan Bai, Minjie Deng, Chang Liu, and Gabriel Mihalache

Presenter: **Minjie Deng (SFU)**

Discussant: **Alok Johri (McMaster)**

**Globalization Accounting**

Sterre Kuipers, Hyunju Lee, and Radoslaw Paluszynski

Presenter: **Hyunju Lee (Houston)**

Discussant: **Amartya Lahiri (UBC)**

17:00 - 19:00      Reception  
Location: International and Graduate Affairs Building (IGAB), Atrium  
Hor d'oeuvres will be served

**Saturday, November 15<sup>th</sup>, 2025**

Ronald D. Schmeichel Building for Entrepreneurship and Innovation (SEI), Room 1110

8:00 - 8:30      Continental Breakfast

8:30 - 10:10      **Session 4: Firms**  
Chair: Zachary Mahone (McMaster)

**Top Productivity Dynamics**

Alexander Amundsen and Markus Poschke

Presenter: **Markus Poschke (McGill)**

Discussant: **Mons Chan (Queen's)**

**A Quantitative Theory of the Rise of Intangibles**

Sebastian Dyrda, Guangbin Hong, and Joseph Steinberg

Presenter: **Sebastian Dyrda (Toronto)**

Discussant: **Gorkem Bostanci (UBC)**

10:10 - 10:40      Break

10:40 - 12:20      **Session 5: Inequality**  
Chair: Lance Lochner (UWO)

**The (Un)Fortunate Poor: Occupational Sorting with Financial Frictions**

Jan Eeckhout, Rory McGee, Alireza Sepahsalari, and Peter Spittal

Presenter: **Rory McGee (UWO)**

Discussant: **Huw Lloyd-Ellis (Queen's)**

**Cross-Sectional Consumption And Inequality**

Brant Abbott, and Giovanni Gallipoli

Presenter: **Brant Abbott (Queen's)**

Discussant: **Minjoon Lee (Carleton)**

12:20 - 13:30      Lunch

**Session 6: Bank of Canada Sponsored Session**

Chair: Fengfan Xiang (UWO)

**Mortgage Interest Rate Risk and the Propagation of Shocks**

Michael Irwin, and Matias Vieyra

Presenter: **Matias Vieyra (Bank of Canada)**

Discussant: **Katya Kazakova (UWO)**

**Consumer Search and Productivity Heterogeneity: Theory and Estimation**

Alex Chernoff, Allen Head, and Beverly Lapham

Presenter: **Allen Head (Queen's)**

Discussant: **Rowan Shi (Toronto Metropolitan)**

15:10 - 15:40      Break

**Session 7: College Education**

Chair: Giovanni Gallipoli (UBC)

**The College Premium Rollercoaster and the Rebound of  
Lifetime Wage Growth: A Structural Analysis**

Raquel Fonseca, Etienne Lalé, François Langot, and Thepthida Sopraseuth

Presenter: **Raquel Fonseca (UQAM)**

Discussant: **Angela Zheng (McMaster)**

**Sub-baccalaureate Programs and Financing Constraints**

Emily Moschini and Gajendran Raveendranathan

Presenter: **Gajendran Raveendranathan (McMaster)**

Discussant: **Elizabeth Caucutt (UWO)**

17:20              Adjourn

This year's Canadian Macroeconomics Study Group Meeting is generously sponsored by the Jarislowsky Foundation, the Canadian Economics Association, and the Bank of Canada.