

Canadian Macroeconomics Study Group Meeting ¹

University of Western Ontario, November 14-15, 2025

Friday, November 14th, 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)**

¹All 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 15th, 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: **Joseph Steinberg (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.