

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: 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

13:30 - 15:10 **Session 6: Bank of Canada Sponsored Session**
Chair: Fengfan Xiang (UWO)

Mortgage Interest Rate Risk and the Propagation of Shocks
Michael Irwin, and Matias Veyra
Presenter: **Matias Veyra (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

15:40 - 17:20 **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 Thephida Soprasseth
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.