

## 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)**

---

<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	<b>Keynote Lecture: Kjetil Storesletten (Minnesota)</b> Chair: Sergio Ocampo (UWO)
<b>Fiscal Progressivity of the U.S. Federal and State Governments</b>	
	Johannes Fleck, Jonathan Heathcote, Kjetil Storesletten and Giovanni L. Violante
14:30 - 15:00	Break
15:00 - 16:40	<b>Session 3: International</b> Chair: Ananth Ramanarayanan (UWO)
<b>World Financial Cycles and Global Trade</b>	
	Yan Bai, Minjie Deng, Chang Liu, and Gabriel Mihalache
	Presenter: <b>Minjie Deng (SFU)</b>
	Discussant: <b>Alok Johri (McMaster)</b>
<b>Globalization Accounting</b>	
	Sterre Kuipers, Hyunju Lee, and Radoslaw Paluszynski
	Presenter: <b>Hyunju Lee (Houston)</b>
	Discussant: <b>Amartya Lahiri (UBC)</b>
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	<b>Session 4: Firms</b> Chair: Zachary Mahone (McMaster)
<b>Top Productivity Dynamics</b>	
	Alexander Amundsen and Markus Poschke
	Presenter: <b>Markus Poschke (McGill)</b>
	Discussant: <b>Mons Chan (Queen's)</b>
<b>A Quantitative Theory of the Rise of Intangibles</b>	
	Sebastian Dyrda, Guangbin Hong, and Joseph Steinberg
	Presenter: <b>Joseph Steinberg (Toronto)</b>
	Discussant: <b>Gorkem Bostanci (UBC)</b>
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.