



RICE UNIVERSITY
Global Paris Center



Rice University and LEMMA at Paris-Panthéon-Assas University

The 2025 Rice-LEMMA Monetary Conference

June 5th and 6th

Location: Rice Global Paris, 5 Rue Sainte-Croix de la Bretonnerie, 75004, Paris, FR

Conference Schedule

Thursday, June 5, 2025

9:30-10:00 Breakfast Coffee and Pastries

10:00-11:00 “Inflation and Information: A Monetary Model with Heterogeneous Learning”

Presenter: Remo Taudien (Bern & Study Center Gerzensee)

Discussant: Bruno Sultanum (Essex)

11:00-11:15 Coffee Break

11:15-12:15 “Regulation and Intermediation in Over-the-Counter Markets”

Presenter: Nicole Fleskes (Rice)

Discussant: Liyan Shi (Carnegie Mellon)

12:15-13:30 Lunch

13:30-14:30 “A Quantitative Theory of Heterogeneous Returns to Wealth” with Guido Menzio

Presenter: Saverio Spinella (NYU)

Discussant: Wei Cui (UCL)

14:30-15:30 “Dollarization and the Dynamics of Dollar Adoption”

Presenter: Lu Wang (Irvine)

Discussant: Tai-Wei Hu (Bristol)

15:30-16:00 *Coffee Break*

16:00-17:00 **“Welfare Cost of Liquidity”** with *Diego Zuniga*

Presenter: *Ali Haider Ismail (UCLA)*

Discussant: *Cyril Monnet (Bern)*

17:00-18:00 **“Access to Credit, Markups, and the Welfare Cost of Inflation”**

Presenter: *Julien Duc (Paris Dauphine)*

Discussant: *Cathy Zhang (Purdue)*

20:00 *Dinner (by invitation) - La Méditerranée*

2 Place de l’Odéon, 75006 Paris, FR

Friday, June 6, 2025

9:30-10:00 *Breakfast Coffee and Pastries*

10:00-11:00 **“Central Bank Digital Currency and Financial Inclusion”** with *David Afikuyomi*

Presenter: *Yilei Liu (SWUFE)*

11:00-12:00 **“The Roots of Self-fulfilling Debt Crises”** with *Gaston Chaumont and Grey Gordon*

Presenter: *Bruno Sultanum (Essex)*

12:00-13:00 *Lunch*

13:00-14:00 **“Consumer Search, Market Power, and the Distributional Effects of Inflation”**

with *Shihan Shen*

Presenter: *Zach Bethune (Rice)*

14:00-15:00 **“When Does Hank Matter for Policy? Non-Keynesian Stabilizers and Wage Inflation Dynamics”** with *Xavier Ragot and Thomas Bourany*

Presenter: *François Le Grand (Rennes)*

15:00-15:30 *Coffee Break*

15:30-16:30 **“Hyperbolic Discounting with Random Gratification”** with *Facundo Piguillem*

Presenter: *Liyan Shi (Carnegie Mellon)*

16:30-17:30 **“Some New Monetarist Arithmetic”** *with Randall Wright and Yu Zhu*
Presenter: *Chao Gu (Missouri)*

17:30-18:00 Break with Wine and Snacks

18:00-19:00 **“Frictional Capital Markets and Economic Growth”**
Presenter: *Guillaume Rocheteau (Irvine)*

Organizers:

Zach Bethune (Rice University)

Sébastien Lotz (LEMMA Panthéon-Assas University)

Guillaume Rocheteau (UC Irvine)

This conference is sponsored by Rice University’s Global Paris Center and the LEMMA (Laboratoire d’économie mathématique et de microéconomie appliquée) at Panthéon-Assas Université. We thank them for their generous support.