

3rd Workshop of the East and South-East Asian Macroeconomic Society

PROGRAM

5-6 September 2026

Hong Kong University of Science and Technology | Department of Economics

PROGRAM AT A GLANCE

Time	Saturday, 5 September 2026	Sunday, 6 September 2026
09:00-10:00	Keynote Speech Vivian Yue (Emory University) <i>Venue: LSKG012</i>	Keynote Speech Benjamin Born (University of Bonn) <i>Venue: LSKG012</i>
10:00-10:15	Break	Break
10:15-12:15	Parallel Sessions 1, 2, 3	Parallel Sessions 10, 11, 12
12:15-13:30	Lunch	Lunch
13:30-15:00	Parallel Sessions 4, 5, 6	Parallel Sessions 13, 14, 15, 16
15:00-15:30	Break	Break
15:30-17:30	Parallel Sessions 7, 8, 9	Parallel Sessions 17, 18, 19
17:45 onwards	Conference Reception (<i>By invitation</i>)	Campus Tour (<i>By invitation</i>)

Saturday, 5 September 2026			
10:15-12:15			
Time	Session 1 Expectations, Communication, and Public News Room: LSK1032 Session Chair: Jaehyeok Lee	Session 2 Exchange Rate Room: LSK1005 Session Chair: Ryan Kim	Session 3 Financial Structure and Stability Room: LSK1033 Session Chair: Harlly Zhou
10:15-12:15	Sentiment-Driven Fluctuations under Robust Hypothesis Testing <i>Presented by: Guangyu Pei (The Chinese University of Hong Kong)</i>	Two-Way Traders and Dollar Shocks: Absorbers or Amplifiers? <i>Presented by: Jenny Xu (The Hong Kong University of Science and Technology)</i>	Going Public over the Business Cycle <i>Presented by: Jisu Jeun (Waseda University)</i>
	On the Optimal Precision of Central Bank Communication <i>Presented by: Myungkyu Shim (Yonsei University)</i>	Exchange Rate Shocks and Capital Flows: High-Frequency Evidence from China <i>Presented by: Peidi Chen (The University of Hong Kong)</i>	Deterministic Debt Maturity Towers <i>Presented by: Ikuo Takei (Asia School of Business)</i>
	How Do Stimulus Policies Move Firms' Expectations? Evidence from Chinese Micro and Small Enterprises <i>Presented by: Minghao Li (National School of Development, Peking University)</i>	From Invoicing to Anchoring: How RMB Swap Lines Shape Exchange Rate Anchoring in Small Open Economies <i>Presented by: Rui Sun (China Center for Economic Research, Peking University)</i>	Corporate-Sovereign Debt Nexus and Externalities <i>Presented by: Jun Hee Kwak (Sogang University)</i>
	Do Major Legislative Elections Change Household Expectations and Consumption? Evidence from Korea's 2024 General Election <i>Presented by: Jaehyeok Lee (Yonsei University)</i>	Exchange Rate Transmission through Multinational Firms: Evidence from Japan <i>Presented by: Ryan Kim (Seoul National University)</i>	Optimal Stake-Share Issuance Rule in Proof-of-Stake Blockchains <i>Presented by: Harlly Zhou (The Hong Kong University of Science and Technology)</i>

Saturday, 5 September 2026 13:30-15:00			
Time	Session 4 Shock Identification and Transmission Room: LSK1032 Session Chair: Jiaming Huang	Session 5 International Asset-Market Linkages Room: LSK1005 Session Chair: Sang Seok Lee	Session 6 Population and Growth Room: LSK1033 Session Chair: Terry Cheung
13:30-15:00	Tracing Data Through Analytical General Equilibrium <i>Presented by: Hanbaek Lee (University of Cambridge)</i>	When Uncertainty Fragments Markets: Geopolitical Risk and Equity Connectedness <i>Presented by: Eunseong Ma (Yonsei University)</i>	Malthus Meets Romer: Population Growth under Information Frictions <i>Presented by: Anson Zhou (The University of Hong Kong)</i>
	Max-Share Misidentification <i>Presented by: Liyu Dou (Singapore Management University)</i>	Survey Expectations Meet Option Prices: New Insights from the FX Market <i>Presented by: Pasquale Della Corte (Imperial College London)</i>	Spatial Population Dynamics: Fertility, Migration, and Policies <i>Presented by: Xican Xi (Fudan University)</i>
	Heterogeneous Monetary Policy Shocks <i>Presented by: Jiaming Huang (The Hong Kong University of Science and Technology)</i>	The International Transmission of Commodity Shocks: High-Frequency Evidence from Futures Markets in the Interwar Period <i>Presented by: Sang Seok Lee (Asia School of Business)</i>	From Slavery to Stagnation: Agricultural Technology and Structural Transformation in the U.S. South <i>Presented by: Terry Cheung (Academia Sinica)</i>

Saturday, 5 September 2026

15:30-17:30

Time	Session 7 Innovation and Knowledge Diffusion Room: LSK1032 Session Chair: Shaoshuang Yang	Session 8 Inflation and Monetary Policy Transmission Room: LSK1005 Session Chair: Byoungchan Lee	Session 9 Information Frictions Room: LSK1033 Session Chair: Kenji Wada
15:30-17:30	More Innovation, Less Growth? Proprietary Inputs and the Diffusion of Knowledge <i>Presented by: Sichuang Xu (The Chinese University of Hong Kong, Shenzhen)</i>	Information Treatments, Hypotheticals, and Event Studies: Comparative Estimates <i>Presented by: Pei Kuang (University of Macau)</i>	Learning from Sales: Endogenous Uncertainty and Business Cycles <i>Presented by: Guanliang Hu (City University of Hong Kong)</i>
	Inventor Mobility, Knowledge Diffusion, and Growth <i>Presented by: Koki Okumura (The Chinese University of Hong Kong)</i>	Heterogeneous Firms, Rational Inattention, and Monetary Policy <i>Presented by: Renbin Zhang (Shandong University)</i>	Information Acquisition and the Finance-Uncertainty Trap <i>Presented by: Ding Dong (Hong Kong Baptist University)</i>
	Ideas Reallocation and Misallocation <i>Presented by: Jinglun Yao (The University of Hong Kong)</i>	Inflation Surprises and Real Economic Activity <i>Presented by: Chaewon Baek (Sungkyunkwan University)</i>	Financial Frictions with Rational Inattention <i>Presented by: Jieran Wu (Zhejiang University)</i>
	The Macroeconomic Implications of R&D Ownership <i>Presented by: Shaoshuang Yang (The Chinese University of Hong Kong, Shenzhen)</i>	Cyclical Returns to Scale and the Slopes of the Phillips Curves <i>Presented by: Byoungchan Lee (The Hong Kong University of Science and Technology)</i>	Endogenous Ambiguity and Risk Premia in a Nonlinear Macro-Finance Model <i>Presented by: Kenji Wada (National Taiwan University)</i>

Sunday, 6 September 2026 10:15-12:15			
Time	Session 10 Fiscal Policy and Monetary-Fiscal Interactions Room: LSK1003 Session Chair: Qing Liu	Session 11 International Trade Room: LSK1005 Session Chair: Jiaxin Wang	Session 12 Household Finance Room: LSK1033 Session Chair: Youngjin Yun
10:15-12:15	Monetary-Fiscal Nexus and Unintended Equilibria <i>Presented by: Daisuke Ikeda (Bank of Japan)</i>	Shipping to America <i>Presented by: Yiliang Li (Peking University)</i>	Monetary Policy and the Homeownership Rate <i>Presented by: James Graham (The University of Sydney)</i>
	A Step Towards a Solution to the Confidence-Driven Liquidity Trap Morass <i>Presented by: Haochun Ma (National University of Singapore)</i>	Tariffs, Automation, and Business Dynamism <i>Presented by: Michael Devereux (University of British Columbia and The Hong Kong University of Science and Technology)</i>	Intrahousehold Inequality and Savings in Retirement <i>Presented by: Minsu Chang (Seoul National University)</i>
	Fiscal Price Puzzle: One Monetary Policy, Many Fiscal Incidences <i>Presented by: Sangyup Choi (Yonsei University)</i>	The Unequal Trade War <i>Presented by: Hongyan Zhao (Bank for International Settlements)</i>	Housing Ladder Congestion and the Scarring of Young Households <i>Presented by: Young In Lee (Hokkaido University)</i>
	Efficient Political Budget Cycles <i>Presented by: Zanhui Liu (Tsinghua University)</i>	Trade War, the Dollar, and Welfare <i>Presented by: Jiaxin Wang (Peking University)</i>	Soft Lending Standards, Hard Consequences: How Housing Booms Undermine Productive Investment <i>Presented by: Youngjin Yun (Hanyang University)</i>

Sunday, 6 September 2026

13:30-15:00

Time	Session 13 The Econometrics of Macro Expectations Room: LSK1032 Session Chair: Eri Satake	Session 14 Beliefs and International Finance Room: LSK1005 Session Chair: Chun-Che Chi	Session 15 Structural Transformation Room: LSK1033 Session Chair: Shenzhe Jiang	Session 16 Growth and Inequality Room: LSK1003 Session Chair: Yicheng Wang
13:30-15:00	Macroeconomic Expectations and Limited Awareness <i>Presented by: Donghai Zhang (National University of Singapore)</i>	Default, Inflation Expectations, and the Currency Denomination of Sovereign Bonds <i>Presented by: Fred Seunghyun Maeng (Nanyang Technological University)</i>	Universities and the Rise of Services <i>Presented by: Chang Liu (National University of Singapore)</i>	Automation and Dynamic Efficiency: When Do Robots Benefit Every Generation? <i>Presented by: Haoning Sun (School of Economics and Management, Tsinghua University)</i>
	Misperceived Propagation in Macroeconomic Expectations <i>Presented by: Zhesheng Qiu (The Hong Kong University of Science and Technology)</i>	The Spillover of US Monetary Policy Uncertainty on Global Bank Lending <i>Presented by: Yan Liu (Sun Yat-sen University)</i>	Housing Vintage and Regional Structural Transformation <i>Presented by: Shunsuke Hori (Keio University)</i>	The Spatial Distribution of Markups <i>Presented by: Chris Edmond (Independent Researcher)</i>
	Households' Inflation Expectations Formation: the Role of Perceived Inflation and Inflation Experiences <i>Presented by: Eri Satake (Bank of Japan)</i>	Subjective Beliefs and Systematic Debt Cycles in Emerging Economies <i>Presented by: Chun-Che Chi (Academia Sinica)</i>	Transforming Luxuries into Necessities: How Inequality Affects Growth? <i>Presented by: Shenzhe Jiang (Peking University)</i>	Subsidizing New Technologies: the dynamic, distributional impacts <i>Presented by: Yicheng Wang (Peking University)</i>

Sunday, 6 September 2026 15:30-17:30			
Time	Session 17 Growth in a Global Economy Room: LSK1003 Session Chair: Chang Ma	Session 18 Macro Labor Room: LSK1005 Session Chair: Haozhou Tang	Session 19 Monetary Transmission Room: LSK1033 Session Chair: Ruopu Hu
15:30-17:30	Semiconductor Export Controls and Innovation in the U.S.-China Technology War <i>Presented by: Xiaomei Sui (The University of Hong Kong)</i>	Lifelong Gains from a Strong Start: Early Career Fit and the College Wage Premium <i>Presented by: Paul Jackson (National University of Singapore)</i>	The Inventory Decelerator for Monetary Policy <i>Presented by: Wentao Zhou (Michigan State University)</i>
	Make or Buy? Trade-Induced Shifts in Firms' Innovation Behavior <i>Presented by: Zoe Qianxue Zhang (The University of Tokyo)</i>	Transit Infrastructure and Spatial Mismatch in Urban Labor Markets <i>Presented by: Jianhuan Xu (Singapore Management University)</i>	An Asset-Price Centric New Keynesian Model <i>Presented by: Zheng Gong (University of Bonn)</i>
	Reshoring Policies in the Intangible Economy <i>Presented by: Jiyoung Lee (University of Washington / Bank of Korea)</i>	Automation, Polarization, and Taxation <i>Presented by: Yi-Chan Tsai (National Taiwan University)</i>	Mortgage Type Choice and the Distribution of Interest-Rate Exposure <i>Presented by: Masashi Hino (The University of Tokyo)</i>
	How Does Stock Market Liberalization Spur Growth? <i>Presented by: Chang Ma (Fudan University)</i>	Sorting along Business Cycles <i>Presented by: Haozhou Tang (Dongbei University of Finance and Economics)</i>	Bank Regulation and Post-2008 US Monetary Policy <i>Presented by: Ruopu Hu (Kobe University)</i>

(Updated on 4 September 2026)