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) *Venue: LSKG012*	Keynote Speech Benjamin Born (University of Bonn) *Venue: LSKG012*
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 *(By invitation)*	Campus Tour *(By invitation)*

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

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 *Presented by: Hanbaek Lee (University of Cambridge)*	When Uncertainty Fragments Markets: Geopolitical Risk and Equity Connectedness *Presented by: Eunseong Ma (Yonsei University)*	Malthus Meets Romer: Population Growth under Information Frictions *Presented by: Anson Zhou (The University of Hong Kong)*
	Max-Share Misidentification *Presented by: Liyu Dou (Singapore Management University)*	Survey Expectations Meet Option Prices: New Insights from the FX Market *Presented by: Pasquale Della Corte (Imperial College London)*	Spatial Population Dynamics: Fertility, Migration, and Policies *Presented by: Xican Xi (Fudan University)*
	Heterogeneous Monetary Policy Shocks *Presented by: Jiaming Huang (The Hong Kong University of Science and Technology)*	The International Transmission of Commodity Shocks: High-Frequency Evidence from Futures Markets in the Interwar Period *Presented by: Sang Seok Lee (Asia School of Business)*	From Slavery to Stagnation: Agricultural Technology and Structural Transformation in the U.S. South *Presented by: Terry Cheung (Academia Sinica)*

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

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

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

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~~ ~~*Presented by: Xiaomei Sui (The University of Hong Kong)*~~	Lifelong Gains from a Strong Start: Early Career Fit and the College Wage Premium *Presented by: Paul Jackson (National University of Singapore)*	The Inventory Decelerator for Monetary Policy *Presented by: Wentao Zhou (Michigan State University)*
	Make or Buy? Trade-Induced Shifts in Firms' Innovation Behavior *Presented by: Zoe Qianxue Zhang (The University of Tokyo)*	Transit Infrastructure and Spatial Mismatch in Urban Labor Markets *Presented by: Jianhuan Xu (Singapore Management University)*	~~An Asset-Price Centric New Keynesian Model~~ ~~*Presented by: Zheng Gong (University of Bonn)*~~
	Reshoring Policies in the Intangible Economy *Presented by: Jiyoung Lee (University of Washington / Bank of Korea)*	Automation, Polarization, and Taxation *Presented by: Yi-Chan Tsai (National Taiwan University)*	Mortgage Type Choice and the Distribution of Interest-Rate Exposure *Presented by: Masashi Hino (The University of Tokyo)*
	How Does Stock Market Liberalization Spur Growth? *Presented by: Chang Ma (Fudan University)*	Sorting along Business Cycles *Presented by: Haozhou Tang (Dongbei University of Finance and Economics)*	Bank Regulation and Post-2008 US Monetary Policy *Presented by: Ruopu Hu (Kobe University)*

(Updated on 5 September 2026)