



36th Annual Meeting of the Canadian Macro Study Group

November 11-12, 2022 - Montréal

École des Sciences de la Gestion, Université du Québec à Montréal

Venue: 175 Av. du Président-Kennedy, Montréal, QC H2X 3P2, Canada

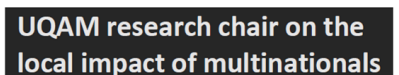
Registration for the conference will open on **September 19, 2022** on the [conference web page](#). Information about the conference venue, accommodation etc. is available on the conference web page. If you have any questions, please contact us at 2022cmsg@gmail.com.

Local organizers:

Étienne Lalé

Sophie Osotimehin

Pavel Ševčík



Friday, November 11, 2019

8:30 – 9:00 Breakfast and registration

9:00 – 10:30 **Session I: Production networks**

Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach

Saroj BHATTARAI (University of Texas at Austin), with Hassan Afrouzi (Columbia University)

Discussant: Oleksiy Kryvtsov (Bank of Canada)

Endogenous Production Networks under Supply Chain Uncertainty

Mathieu TASCHEREAU-DUMOUCHEL (Cornell University), with Alexandr Kopytov (University of Hong Kong), Bineet Mishra (Cornell University) & Kristoffer Nimark (Cornell University)

Discussant: Hafedh Bouakez (HEC Montréal)

10:30 – 11:00 Coffee break

11:00 – 12:30 **Session II: Interactions between labor and credit**

Over-optimism About Graduation and College Financial Aid

Emily MOSCHINI (William & Mary), with Gajendran Raveendranathan (McMaster University) & Ming Xu (Queen's University)

Discussant: Barış Kaymak (Federal Reserve Bank of Cleveland)

Inefficient Automation

Nathan ZORZI (Dartmouth), with Martin Beraja (Massachusetts Institute of Technology)

Discussant: Henry Siu (University of British Columbia)

12.30 – 1:45 Lunch

1:45 – 2:45 **Keynote address**

New Estimates of Sectoral Labor Productivity: implications for Industrialization and Development

Richard ROGERSON (Princeton University), with Berthold Herrendorf (Arizona State University) & Akos Valentinyi (University of Manchester)

2:45–3:00 Break

3:00 – 4:30 **Session III: Bank of Canada**

Corporate Debt Maturity Matters For Monetary Policy

Immo SCHOTT (Université de Montréal), with Joachim Jungherr (University of Bonn),
Matthias Meier (University of Mannheim) & Timo Reinelt (University of Mannheim)

Discussant: Christian Bustamante (Bank of Canada)

From Deviations to Shortfalls: The Effects of the FOMC's New Employment Objective

Nicolas PETROSKY-NADEAU (Federal Reserve Bank of San Francisco), with Brent
Bundick (Federal Reserve Bank of Kansas City)

Discussant: Hashmat Khan (Carleton University)

4:30 – 5:00 Coffee break

5:00 – 5:45 **Session IV: Capital flows**

Stagflation and Topsy-turvy Capital Flows

Louphou COULIBALY (University of Wisconsin-Madison), with Julien Bengui (Bank of
Canada)

Discussant: Michal Szkup (University of British Columbia)

5:45 – 7:45 Cocktail

Saturday, November 12, 2022

8:30 – 9:00 Breakfast and registration

9:00 – 10:30 **Session V: Firm dynamics**

The Empirical Distribution of Firm Dynamics and its Macro Implications

Nicolas VINCENT (HEC Montréal), with Nir Jaimovich (UC San Diego) & Stephen Terry
(Boston University)

Discussant: Gianluca Clementi (NYU Stern School of Business)

Heterogeneous Passthrough from TFP to Wages

Ming XU (Queen's University), with Mons Chan (Queen's University) & Sergio Salgado
(Wharton School, University of Pennsylvania)

Discussant: João Galindo da Fonseca (Université de Montréal)

10:30 – 11:00	Coffee break
11:00 – 12:30	<p>Session VI: Search frictions</p> <p><i>How Well Does Search Theory Explain Housing Prices?</i> Randall WRIGHT (University of Wisconsin-Madison), with Marie Rekkas (Simon Fraser University) & Yu Zhu (Bank of Canada) <u>Discussant:</u> Hongfei Sun (Queen’s University)</p> <p><i>Heterogeneity in Labor Mobility and Unemployment Flows Across Countries</i> Jonathan CRÉCHET (University of Ottawa) <u>Discussant:</u> Pawel Krolikowski (Federal Reserve Bank of Cleveland)</p>
12:30 – 1:45	Lunch
1:45 – 3:15	<p>Session VII: Structural change and development</p> <p><i>Land Security and Mobility Frictions</i> Chaoran CHEN (York University), with Tasso Adamopoulos (York University), Loren Brandt (University of Toronto), Diego Restuccia (University of Toronto) & Xiaoyun Wei (Shanghai Jiao Tong University) <u>Discussant:</u> Marlon Seror (Université du Québec à Montréal)</p> <p><i>Convergence Across Castes</i> Amartya LAHIRI (University of British Columbia), with Viktoria Hnatkovska (University of British Columbia) & Chenyu(Sev) Hou (The Chinese University of Hong Kong, Shenzhen) <u>Discussant:</u> Tasso Adamopoulos (York University)</p>
3:15 – 3:45	Coffee break
3:45 – 5:15	<p>Session VIII: Expectations and policy</p> <p><i>Firm Inattention and the Efficacy of Monetary Policy: A Text-Based Approach</i> Wenting SONG (Bank of Canada), with Samuel Stern (University of Michigan) <u>Discussant:</u> Choongryul Yang (Federal Reserve Board of Governors)</p> <p><i>Windfall Income Shocks with Finite Planning Horizons</i> Michael BOUTROS (Bank of Canada) <u>Discussant:</u> Minjoon Lee (Carleton University)</p>
5:15	Adjourn