12. ADVANCES IN MACRO-FINANCE TEPPER-LAEF CONFERENCE
Pittsburgh, Pennsylvania, April 21, 2023

10:00 - 12:00  SESSION 1

Payment for Order Flow And Asset Choice
Thomas Ernst (University of Maryland)
Chester Spatt (Carnegie Mellon University)
Discussant: Xing Huang (Washington University)

The Anatomy of Financial Innovation
Ana Babus (Washington University)
Matias Marzani (Washington University)
Sara Moreira (Northwestern University)
Discussant: Dan Li (Board of Governors)

12:00 - 13:00  LUNCH

13:00 - 15:00  SESSION 2

Process Intangibles and Agency Conflicts
Hui Chen (MIT)
Ali Kakhbod (UC Berkeley)
Maziar M. Kazemi (ASU)
Hao Xing (Boston University)
Discussant: Colin Ward (University of Minnesota)

The Cost of Regulatory Compliance in the United States
Francesco Trebbi (UC Berkeley)
Miao Ben Zhang (USC)
Discussant: Jessie Wang (Board of Governors)

15:00 - 15:30  BREAK

15:30 - 17:30  SESSION 3

The Debt-Inflation Channel of the German Hyperinflation
Markus Brunnermeier (Princeton University)
Sergio Correia (Board of Governors)
Stephan Luck (FRB New York)
Emil Verner (MIT)
Tom Zimmermann (University of Cologne)
Discussant: Francesco D’Acunto (Georgetown University)

A Theory of Payments-Chain Crises
Saki Bigio (UCLA)
Discussant: Mathieu Taschereau-Dumouchel (Cornell University)

20:00   DINNER: Soba

Organizers: Tetiana Davydiuk, Lars Kuehn, Finn Kydland, Liyan Shi, and Ariel Zetlin-Jones