14. Advances in Macro-Finance Tepper-LAEF Conference

Santa Barbara, California, October 17-18, 2025

Friday, October 17, 2025

9:00 - 10:30 Session 1

Financing from Workers:
Can Labor Market Power Mitigate Financial Frictions?
Yan Bai (University of Rochester)
Yajie Wang (University of Missouri)

Long-Term Contracts, Commitment, and Optimal Information Disclosure
Alessandro Dovis (University of Pennsylvania)
Paolo Martellini (New York University)

10:30 - 11:00 Break

11:00 - 12:30 Session 2

Capital Replacement and Innovation Dynamics
Fabio Bertolotti (Bank of Italy)
Andrea Lanteri (Duke University)

The Cost of Capital and Misallocation in the United States
Miguel Faria-e-Castro (Federal Reserve Bank of St. Louis)
Julian Kozlowski (Federal Reserve Bank of St. Louis)
Jeremy Majerovitz (University of Notre Dame)

12:30 - 14:00 Lunch: Upham Courtyard

14:00 - 15:30 Session 3

How (Not) to Identify Demand Elasticities in Dynamic Asset Markets
Jules H. van Binsbergen (University of Pennsylvania)
Benjamin David (University of Pennsylvania)
Christian C. Opp (University of Rochester)

A Trilemma for Asset Demand Estimation
William Fuchs (University of Texas at Austin)
Yi Li (Board of Governors)
Satoshi Fukuda (Bocconi University)
Daniel Neuhann (University of Texas at Austin)

15:30 - 16:00 Break

16:00 - 17:30 Session 4

Learning and Subjective Beliefs About Good and Bad Inflation Ranges
Mohammad Ghaderi (University of Kansas)
Sang Byung Seo (University of Wisconsin-Madison)
Ivan Shaliastovich (University of Wisconsin-Madison)

Fiscal Redistribution Risk in Treasury Markets
Roberto Gomez-Cram (London Business School)
Howard Kung (London Business School)
Hanno Lustig (Stanford University)
David Zeke (Federal Reserve Board of Governors)

20:00 Dinner: Opal Restaurant & Bar, 1325 State Street

Saturday, October 18, 2025

9:00 - 10:30 Session 5 at UCSB Alumni Center

Held-to-Maturity Securities and Bank Runs
Kaiji Chen (Emory University)
Yu Yi (Nankai University)
Shengxing Zhang (Carnegie Mellon University)

Financial Flexibility under Financing Constraints and Non-Exclusive Lending
Yunzhi Hu (UNC Chapel Hill)
Felipe Varas (University of Texas at Dallas)

10:30 - 11:00 Break

11:00 - 12:30 Session 6 at UCSB Alumni Center

The Optimal Monetary Policy Response to Tariffs
Javier Bianchi (Federal Reserve Bank of Minneapolis)
Louphou Coulibaly (University of Wisconsin-Madison)

A Theory of International Official Lending
Qing Liu (Tsinghua University)
Zanhui Liu (Tsinghua University)
Vivian Zhanwei Yue (Emory University)

12:30 - 14:00 Lunch: UCSB Alumni Center

Organizers:

Lars-A. Kuehn, Finn Kydland, Liyan Shi, Nick Pretnar, Ariel Zetlin-Jones, and Shengxing Zhang