



Fifth Conference on Law and Macroeconomics organized by:
The Wharton School, Georgetown Law and IIEL, Queen Mary University of
London (CCLS), Tulane, Yale Law School
(Virtual)

October 20, 2022: 10:00 AM to 1:45 PM EDT (3:00 PM to 6:45 PM UK time)

October 21, 2022: 9:00 AM to 12:45 PM EDT (2:00 PM to 5:45 PM UK time)

Day of conference assistance or questions:

Enter the **Registration Room** then send a message via Chat to the meeting coordinators at
The Wharton School.

Conference Format:

Each session contains up to 3 panels to choose from; each panel is 70 minutes long with 3 papers per
panel.

DAY 1 – October 20

Welcome: 10:00 AM to 10:10 AM EDT (3:00 PM to 3:10 PM UK time)

Welcome remarks by Peter Conti-Brown (The Wharton School) and Yair Listokin (Yale Law School)
on behalf of the conference organizers.

Organizing Committee:

Professor Peter Conti-Brown, The Wharton School
Professor Adam Feibelman, Tulane Law
Professor Anna Gelpern, Georgetown Law IIEL and PIIE
Professor Rosa Lastra, CCLS, Queen Mary University of London
Professor Yair Listokin, Yale Law School

Selection Committee:

Dr. Max Harris, The Wharton School
Professor Andrew Hayashi, University of Virginia School of Law
Professor Kathryn Judge, Columbia Law School
Professor Daniel Murphy, UVA Darden School of Business
Professor Morgan Ricks, Vanderbilt Law School
and members of the Organizing Committee

Session 1: 10:15 AM to 11:25 AM EDT (3:15 PM – 4:25 PM UK time)

3 concurrent panels in Session 1

10:15 AM to 11:25 AM EDT **Financial Regulation I**

Panel Chair/Moderator: Yesha Yadav

“Post-Crisis Derivatives Regulation: What went Right (and what went Wrong)”

Presenter: Steven L. Schwarcz, Duke University School of Law

“The Macroprudential Myth”

Presenter: Jeremy Kress, University of Michigan; Jeffery Zhang, University of Michigan



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“Cryptoexchanges as Regulators?”

Presenter: Yesha Yadav, Vanderbilt Law School

10:15 AM to 11:25 AM EDT ESG and Climate

Panel Chair/Moderator: Jay Cullen

“Valuing ESG”

Presenter: Anel Kovvali, Indiana University Maurer School of Law; Yair Listokin, Yale Law School

“Climate Change and Central Banks: Mission Impossible?”

Presenter: Jay Cullen, Edge Hill University

10:15 AM to 11:25 AM EDT Competition and Innovation

Panel Chair/Moderator: Ashley Song

“Innovation Union: Costs and Benefits of Innovation Policy Coordination”

Presenter: Teodora Borota Milicevic, Uppsala University; Fabrice Defever, University of Lille;
Giammario Impullitti, University of Nottingham; Adam Hal Spencer, University of Nottingham

“Bank Competition and Entrepreneurial Gaps: Evidence from Bank Deregulation”

Presenter: Xiang Li, Boston College

“Anti-antitrust Google Search Result”

Presenter: Ashley Song, University of Pennsylvania

Session 2: 11:30 AM to 12:40 PM EDT (4:30 PM – 5:40 PM UK time)

2 concurrent panels in Session 2

11:30 AM to 12:40 PM EDT Central Banking

Panel Chair/Moderator: Kaleb Nygaard

“The Fiscal Fed”

Presenter: Brian Galle, Georgetown University Law Center

“The Federal Reserve’s Mandates”

Presenter: David Zaring, The Wharton School; Jeffery Zhang, University of Michigan Law School

“The Federal Reserve System: Diversity and Governance

Presenter: Kaleb Nygaard, University of Pennsylvania; Peter Conti-Brown, The Wharton School

11:30 AM to 12:40 PM EDT Financial Regulation II



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Panel Chair/Moderator: David Wishnick

“The Sovereigns’ Regulatory Risk Weight Privilege and Constitutional Fiscal Rules”

Presenter: Oliver Hülsewig, Munich University of Applied Sciences; Armin Steinbach, HEC Paris

“Reinventing Operational Risk Regulation”

Presenter: Hilary Allen, American University Washington College of Law

“Beyond Discretion: Rehabilitating Financial Risk Management from Within”

Presenter: David Wishnick, Georgetown University Law Center

Keynote: 12:45 PM to 1:45 PM EDT (5:45 PM to 6:45 PM UK time)

A Conversation with Sarah Bloom Raskin
Colin W. Brown Distinguished Professor of the Practice of Law
Duke University School of Law

With Peter Conti-Brown
Class of 1965 Associate Professor of Financial Regulation
The Wharton School



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DAY 2 – October 21

Each panel is 55 minutes long with three papers per panel.

Session 1: 9:00 AM to 10:10 AM EDT (2:00 PM – 3:10 PM UK time)

3 concurrent panels in Session 1

9:00 AM to 10:10 AM EDT Macromodels of Investors, Counterparties, and Consumers

Panel Chair/Moderator: Luke Herrine

“Incentivizing Investors for a Greener Economy”

Presenter: Nam Nguyen, University of Texas at Dallas; Alejandro Rivera, University of Texas at Dallas; Harold Zhang, University of Texas at Dallas

“Excuse 2.0”

Presenter: Yehonatan Givati, Hebrew University Law School; Yotam Kaplan, Bar-Ilan University Law School; Yair Listokin, Yale Law School

“The Law and Political Economy of Consumer Debt”

Presenter: Luke Herrine, University of Alabama School of Law; Raúl Carrillo, Yale Law School

9:00 AM to 10:10 AM EDT Financial Markets

Panel Chair/Moderator: Sean Vanatta

“The Market for Investment”

Presenter: Caleb Griffin, University of Arkansas School of Law

“A Tale of Two Networks: Common Ownership and Product Market Rivalry”

Presenter: Florian Ederer, Yale University; Bruno Pellegrino, University of Maryland

“Hiring the Pros: The Equity Revolution and the Professionalization of State Pension Fund Investment, 1955-1975”

Presenter: Sean Vanatta, University of Glasgow

9:00 AM to 10:10 AM EDT Labor Markets

Panel Chair/Moderator: Pascal McDougall

“Corporate M&As and Labor Market Concentration: Efficiency Gains or Power Grabs?”

Presenter: David Cicero, Auburn University; Mo Shen, Auburn University; Jaideep Shenoy, University of Connecticut

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“A Quantitative Analysis of Relaxing UI Eligibility Requirements: Evidence from the Pandemic Unemployment Assistance”

Presenter: Ying Chao, University of Wisconsin Oshkosh

“The Institutionalist Law and Economics of Labor Union Renewal”

Presenter: Pascal McDougall, University of Ottawa

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3 concurrent panels in Session 2

10:15 AM to 11:25 AM EDT Public Debt

Panel Chair/Moderator: Mehmet Canayaz

“Sustainable Finance and Sovereign Debt: The Illusion to Govern by Contract”

Presenter: Federico Lupo-Pasini, Durham University

“Bankrupt States”

Presenter: Michael Waibel, University of Vienna

“Financial Consequences of the Belt and Road Initiative”

Presenter: Mehmet Canayaz, Pennsylvania State University

10:15 AM to 11:25 AM EDT Macro-challenges and Countercyclical Policy

Panel Chair/Moderator: Rory Van Loo

“The ECB’s Transmission Protection Instrument: Legal & Economic Analysis”

Presenter: Kerstin Bernoth, DIW Berlin; Sara Dietz, University of Munich; Gökhan Ider, DIW Berlin; Rosa Lastra, Queen Mary University of London

“The Countercyclical Benefits of Regulatory Costs”

Presenter: Alexander Mechanick, Yale Law School; Jacob Weber, UC Berkeley

“Inflation Laws in an Era of Market Failure”

Presenter: Rory Van Loo, Boston University

10:15 AM to 11:25 AM EDT Macrostability and Macroeconomics

Panel Chair/Moderator: Bruno Meyerhof Salama

“Financial Dominance: Why the ‘Market Maker of Last Resort’ is a Bad Idea and What to do About it”

Presenter: Carolyn Sissoko, Bristol Business School



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“Imperfect Banking Competition and the Propagation of Uncertainty Shocks”
Presenter: Tommaso Gasparini, University of Mannheim

“Macroeconomics and the Tradition of Law and Economics”
Presenter: Bruno Meyerhof Salama, UC Berkeley Law School

Keynote and Concluding Remarks: 11:30 AM to 12:45 PM EDT (4:30 PM to 5:45 PM UK time)

11:30 AM to 12:30 PM EDT Keynote

A Conversation with Lawrence H. Summers
Charles W. Eliot University Professor and President Emeritus
Harvard University

With Anna Gelpern
Professor of Law and Anne Fleming Research Professor, Georgetown University Law Center
Nonresident Senior Fellow, Peterson Institute

12:30 PM to 12:45 PM EDT Concluding Remarks

Concluding remarks by Rosa Lastra (Queen Mary University of London) and Adam Feibelman (Tulane Law) on behalf of the conference organizers.

12:45 PM EDT Program concludes