



Armenian Economic Association 2024 Annual Meetings

#ArmEA

Yerevan July 3-4

Dilijan July 5-6



Program 2024



Wednesday, July 3

American University of Armenia
(Najarian Building: [Dzoragyugh 11, Yerevan](#))

Opening and keynote on the 4th floor.
Sessions A, B, C, and D meet in rooms 201N, 202N, 203N, and 301N.
Registration, coffee break and the evening reception in Room #101N.

15:00 Registration

15:15 Opening Remarks

15:30 Keynote I

Luisa Fuster (UC3M)
Occupation Polarization and Inequality

Chair: Vahagn Jerbashian

16:30 Coffee Break

17:00 Session 1A: Economic History

Chair: Joe Calhoun (Florida State U)

Alberto Martin (CREi) Hegemonic Globalization (with Fernando Broner CREI, BSE, and UPF)

Vladimir Avetian (U Paris-Dauphine) Ink and Ire: The Revolutionary Impact of Russian Literature
(with Sultan Mehmood, NES)

Vera Ivanova (UL Bruxelles) Railroads, Railway Tariffs, and Regional Grain Market Integration in
the Russian Empire

David Gomtsyan (U Clermont Auvergne) The Joint Venture

17:00 Session 1B: Macro Finance

Chair: Umang Rawat (International Monetary Fund)

Vladimir Asriyan (CREi) Fire and Frost: A Tale of Two Crises (with Priit Jeenas and Alberto Martin)

Priit Jeenas (UPF) Idiosyncratic Labor Risk and Aggregate Risk Sharing with Financial Frictions

Narek Alexanian (Princeton U) Nominality of Prices and Debt

Victoria Vanasco (CREi, UPF, BSE) Banks vs Firms: Who Benefits from Credit Guarantees? (with
Alberto Martin, CREI, UPF, BSE; and Sergio Mayordomo, Banco de España)

17:00 Session 1C: Labor

Chair: Karine Avetisyan (Yerevan State U)

Gayane Baghumyan (CERGE-EI) Understanding Discrimination Through Motivated Errors

Daniil Kashkarov (CERGE-EI) Ability to Adapt: From Biology to Labor Markets

Zhanar Konys (ULB) Happily Ever After? The Impact of Marriage on the Gender Pay Gap

Shayan Haji Kermani (Khatam U) Culture, Female Labor Force Participation and Occupational Choices: Evidence from Iran (with Mohammad Hoseini)

17:00 Session 1D: Next Generation (student session)

Chair: Sevag Agop (AUA)

Tigran Polborn (USC) Power Consolidation in Triumvirates (with Mattias Polborn, Vanderbilt)

Anastasia Sherubneva (HSE) Impact of COVID-19 on Business Efficiency in Russia: Spatial View

Sona Karapetyan (AUA) Bond Accrued Interest: A Theoretical Glance (with Levon Haroyan, AUA)

19:00 Networking and Wine

Thursday, July 4

American University of Armenia (Najarian Building)

Sessions A, B, C, and D meet in rooms 201N, 202N, 203N, and 301N. Coffee and lunch in 101N.

Keynote on the 4th floor.

09:30 Session 2A: Urban Economics

Chair: Zareh Asatryan (ZEW)

Edouard Schaal (CREi, ICREA, UPF and BSE) Political Preferences and the Spatial Distribution of Infrastructure: Evidence from California's High-Speed Rail (with Pablo Fajgelbaum, UCLA; Cecile Gaubert, Berkeley; Nicole Gorton, UCLA; Eduardo Morales, Princeton)

David Krisztian Nagy (CREi) The Death and Life of Great British Cities (with Stephan Heblich, UToronto; Alex Trew, UGlasgow; Yanos Zylberberg, UBristol)

Elena Semerikova (HSE) Spatial Regression Analysis of Housing Affordability (with Anastasia Piliuk)

09:30 Session 2B: Applied Econometrics

Chair: Karine Torosyan (Michigan State U)

Silvester van Koten (CERGE-EI) Measures to Prevent Default by Winners in Procurement Energy Auctions? Theory, Simulations and Experiments (with Bert Willems, UCLouvain)

Savva Tomskiy (HSE) Price Elasticity of Demand in the Day-Ahead Market in the Regions of the Russian Federation

Erfan Abshouri (Kahtam U) The Response of Consumers to Unanticipated Gasoline Price Shocks in Iran (with Erfan Abshouri, Khatam University; Mohammad Morovati, Khatam University)

Douglas Campbell (NES) Robust or Just Bust? The Robustness Reproducibility of the American Economic Review (with Abel Brodeur, UOttawa; Anna Dreber, SSE; Magnus Johannesson, SSE; Joseph Kopecky, Trinity College Dublin; Lester Lusher, UPittsburgh; Nikita Tsoy, INSAIT)

09:30 Session 2C: Political Economy 1

Chair: Vache Gabrielyan (AUA)

Sinara Gharibyan (CERGE-EI) Gender after War: Casualties, Nation Building and Extremism after the Collapse of Habsburg (with Monika Köppl-Turyna, EcoAustria; Christian Ochsner, CERGE-EI)

Shanker Satyanath (New York U) Social Prestige and Political Office: Evidence from Argentina (with Julien Labonne, Oxford; Pablo Querubin, NYU; Martin Rossi, Universidad de San Andres; Sebastian Saeigh, UCSD)

Ruben Enikolopov (UPF) The Effect of Independent Online Media in an Autocracy

Vardan Baghdasaryan (AUA) Voting on Competence and Ideology in Presence of Informative Signals (with Elena Manzoni, UBergamo; Michela Cella, UMilan Bicocca)

11:30 Coffee Break

12:00 Session 3A: International Economics

Chair: Arsen Erkoyan (EI NAS)

Nune Hovhannisyan (Loyola U) To Innovate or Not to Innovate: International Sanctions and their Impact on Patenting of Target Countries (with Anna Miromanova, Lewis and Clark College)

Ekaterina Kazakova (HSE) FDI Policy and Firm Performance Evidence from India (with Francesco Paolo Conteduca, Banca d'Italia)

Sergey Kokovin (HSE SPb) A Trade Model of Regional Inflation Differences

Lorenzo Trimarchi (U de Namur) Lobbying and Counter - Lobbying on Trade Protection (with Paola Conconi, Oxford; Aksel Erbahar, Erasmus U; Elisa Navarra, UL Bruxelles)

12:00 Session 3B: Development Policy

Chair: Hasmik Hovhannisyan (ANAU)

Benedikt Herrmann (JRC) How Could Armenia Become the "Switzerland of the Caucasus"?

Dmitry Pozhidaev (Makerere U) Foreign Direct Investments and Development in the Countries of Open Balkan in the Past 20 Years: Marxist Dependency Theory Analysis

Aleksandr Gevorkyan (St. John's University) Diaspora's Uneasy Social and Economic Relationship with Armenia: A Survey-Based Analysis

Tamara Galstyan (CBA) Macroeconomic and Bank-Specific Determinants of Credit Risk: Evidence from Armenia

12:00 Session 3C: Modeling Inequality

Chair: Eva Bazinyan (ASUE)

Bruce Boghosian (AUA) What Agent-based Asset Exchange Models of Economic Transactions Reveal About the Nature of Inequality and Oligarchy

Vardan Bardakhchyan (Alikhanyan NSL) Ultimatum Game: Regret or Fairness? (with L. H. Aleksanyan and A.E. Allahverdyan)

Christian Proano (UBamberg) Conflict Inflation and Behavioral Macro-Political Cycles: A Simulation-based Analysis (with Giorgos Galanis, Queen Mary, London; Juan Carlos Pena, UBamberg)

12:00 Session 3D: Behavioral Finance

Chair: Ante Šterc (CERGE-EI)

Marta Cota (CERGE-EI) Financial Skills and Search in the Mortgage Market (with Ante Sterc, CERGE-EI)

Ruzanna Aleksanyan (CBA) Bridging the Gap: A Randomized Controlled Trial to Evaluate "Handholding" for Digital Financial Inclusion in Rural Armenia (with Robert Der-Mesrobian, Araks Manucharyan, and Armenuhi Mkrtychyan)

Nigokhos Kanaryan (New Bulgarian U) Can we Rely on the Algorithms Used by Financial Data Providers to Select Comparables? (with Plamen Patev, I-Shou University)

14:00 Lunch

15:20 Keynote II

Fabio Canova (BI Norwegian Business School)

Does the Transmission of Monetary Policy Shocks Change when Inflation is High?

Chair: Tatevik Sekhposyan

16:30 Session 4A: Monetary Policy

Chair: Hayk Avetisyan (CBA)

Konstantin Styrin (NES) Bank Market Power and Monetary Policy Transmission: Evidence from Loan-Level Data (with Nadezhda Ivanova, Svetlana Popova)

Anahit Matinyan (CBA) Assessing Exchange Rate Pass-Through to Consumer Prices in Armenia

Tatevik Sekhposyan (Texas A&M U) Central Bank Density Forecasts: Do Higher-order Moments Matter?

16:30 Session 4B: Demographics and Health

Chair: Bakari Baratashvili (ISET)

Ella Sargsyan (CERGE-EI) Activated Memory of Natural Disasters and Child Gender Preferences: Case of Armenia

Karine Marazyan (URouen) Men's Premarital Migrations and Marriage Payments: Evidence from Indonesia (with Hugues Champeaux, UCagliari; Elsa Gautrain, UFriburg)

Dmitry Rudenko (CERGE-EI) Does Poverty in Childhood Lead to Health Responses? Evidence from Russia (with Khabibullina Alina)

Geghetsik Afunts (Deutsche Bundesbank) Family and Fertility

16:30 Session 4C: Corporate Finance

Chair: Karen Khachatryan (U Bristol)

Artashes Karapetyan (ESSEC) The Corporate Real Effects of CIP Deviations (with Filippo Ippolito UPF; Ragnar Juelsrud, Norges Bank; Jose-Luis Peydro, Imperial College; Olav Syrstad, BI)

Luciano Somoza (ESSEC) Government Venture Capital: Investing for the Common Good? (with Martina Frascini, Andrea Maino, Luciano Somoza)

Martina Frascini (ULuxembourg) CBDC and Banks: Threat or Opportunity? (with Luciano Somoza, ESSEC; Tamarro Terracciano, IESE Business School)

Laurent Bach (ESSEC) Do Billionaires Pay Taxes? (with Antoine Bozio, Paris School of Economics; Arthur Guillouzouic, Paris School of Economics; Clément Malgouyres, ENSAE)

Juan Imbet (UP Dauphine) Social Media as a Bank Run Catalyst (with T. Cookson, C. Shiller, C. Fox and J. Gil-Bazo)

Friday, July 5

Central Bank of Armenia

(Dilijan Training and Research Centre: [Maxim Gorky 29, Dilijan](#))

Opening and the keynote in the Red Hall.

Sessions A, B, and C meet in rooms 102, 215, and the Red Hall.

08:00 Bus to Dilijan

Buses leave from the **American University of Armenia (Najarian Building: [Dzoragyugh 11, Yerevan](#))**.

10:00 Arrival, Coffee and Snacks

10:45 Welcoming Remarks

11:00 Session 5A: Political Economy 2

Chair: Ruben Enikolopov (UPF)

Mattias Polborn (Vanderbilt U) Competitive AI Development and the Final Curtain on Mankind

Caio Lorecchio (UBarcelona) Multilateral Bargaining with Information Spillovers (with Vladimir Asriyan, UPF, BSE and CREI; William Fuchs, UT Austin, Carlos III Madrid)

Zaruhi Hakobyan (ULuxembourg, CESifo) A Behavioral Model of Popularity and Polarization in Social Media (with Zafer Kanik, U Glasgow)

Zareh Asatryan (ZEW Mannheim) Political Economy of (Consumer) Debt Relief (with Toke Aidt, UCambridge; Lusine Badalyan, Frankfurt School of Finance and Management)

11:00 Session 5B: Public Policy in Armenia

Chair: Randall Filer (CUNY)

Mariam Voskanyan (RAU) National Development Institute as a Strategy for Increasing the Standard of Living in Armenia (with, Ani Galstyan RAU)

11:00 Session 5C: Macro Labor Session 1

Chair: Gevorg Minasyan (CBA)

Miguel Leon-Ledesma (UKent) (Endogenous) Growth Slowdowns (with K. Shibayama, University of Kent)

Andrea Chiavari (UOxford) The Rise of Intangible Capital and the Macroeconomic Implications

Marc Teignier (UBarcelona) Structural Change, Land Use, and Urban Expansion (with Nicolas Coeurdacier, SciencesPo; Florian Oswald, SciencesPo)

Vahagn Jerbashian (UBarcelona) Demographic Transition, Aggregate Productivity Growth Slowdown, and Structural Change

13:00 Lunch

14:20 Keynote III

**Jaume Ventura (CREi, UPF, and BSE)
Fixed Costs, Product Heterogeneity, and The Force of Competition**

Chair: Vladimir Asriyan

15:30 Session 6A: Inflation

Chair: Aleksandr Shirkhanyan (CBA)

Carlo Birkholz (ZEW Mannheim) ChatGPTing about Inflation - Do News about Inflation Drive Heterogeneous Inflation Expectations? (with Rüdiger Bachmann, U Notre Dame)

Yury Perevyshev (RANEPA) Do Inflation Expectations of Economic Agents Contain Information about Future Inflation?

15:30 Session 6B: Credit Markets

Chair: Hayk Hambardzumyan (Qtron Investments)

Sergio Vicente (ULuxembourg) Collective Moral Hazard in a Banking Union (with Anatoli Segura, Banca d'Italia)

Ashot Nanyan (CBA) Application of APC (Age-Period-Cohort) Decomposition Approach for Stress Testing and Measurement of Time Dimension of Systemic Risk (with Arthur Grigoryan)

Andrey Zubarev (RANEPA) Building a Global Vector Autoregression Model with Real and Financial Channels of Shock Transmission for the Russian Economy (with Maria Kirillova)

Vladimir Yeghiazaryan (CBA) Measuring the Risk Build up in Armenian Financial System: A Growth-at-Risk Approach (with Arthur Grigoryan)

15:30 Session 6C: Macro Labor Session 2

Chair: Gurgen Aslanyan (AUA)

Konstantin Wacker (UGroningen) Reshoring Through Robotization: An Opportunity for Employment Growth?

Fabien Petit (UCL) The Employment Impact of Emerging Digital Technologies

Marek Kapicka (CERGE-EI) Optimal Fiscal Policy under Preference Heterogeneity

Effrosyni Adamopoulou (ZEW and UManheim) The Long-Term Earnings' Effects of a Credit Market Disruption

17:30 Closing Dinner and Awards

20:00 Bus to Yerevan

Bus 1 leaves from the dinner location directly to Yerevan at 20:00.

Bus 2 leaves from the dinner location for Yerevan at 20:00 and makes a stop at the CBA premises.

Buses arrive at the **American University of Armenia (Najarian Building: [Dzoragyugh 11, Yerevan](#))** in Yerevan at around 22:00.

Saturday, July 6 (by invitation)

Central Bank of Armenia (Dilijan Training and Research Centre)

09:00 Breakfast

10:00 Policy Discussion

12:30 Workshops