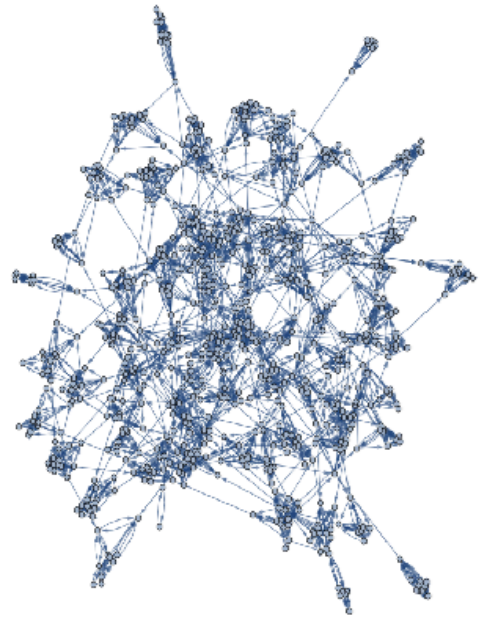


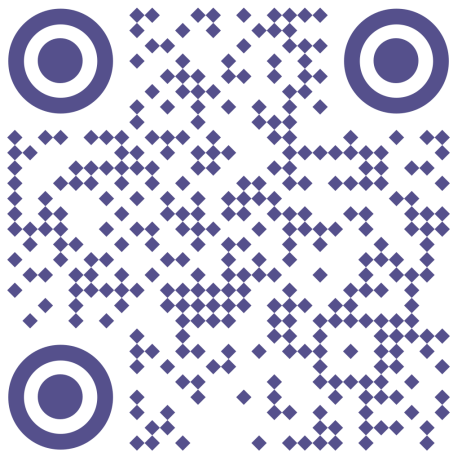
Armenian Economic Association



XV Annual Meetings

**June 30 - July2
2025 Yerevan**

Program 2025



Version: July 1, 2025

Monday, June 30

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.

12:30 Registration

12:45 Opening Remarks

13:00 Opening Keynote

G rard Roland (UC Berkeley)

Introduction: Gurgen Aslanyan

14:00 Coffee Break

14:30 Session 1A: Culture, Religion and Trust Formation

Chair: Karine Torosyan (ISET)

Astghik Mavisakalyan (Curtin University)

Holy Words, Worldly Deeds: The Role of Pope Francis in Violence Against Women (with Panagiotis Sotirakopolos, Curtin University; and Tobden Tobden, Curtin University)

David Murphy (Colgate University)

Aspirations, Beliefs and Behavior: Economic Outcomes from a Randomized Religious Intervention (with Sam Bird, Bates College; Vivek Moorthy, College of the Holy Cross; Susan Kilonzo, Maseno University)

Bj rn Brey (Norwegian School of Economics)

Collective Memory and National Identity Formation: The Role of Family and the State (with Joanne Haddad, ULB; and Lamis Kattan, Georgetown)

Gayane Barseghyan (American University of Armenia)

Trust in Public Institutions and Vaccination: Correlational and Causal Evidence

14:30 Session 1B: Banking

Chair: Ani Khachatryan (Texas Christian University)

Anahit Gasparyan (Central Bank of Armenia)

The Impact of Banks Merger on Consumer Welfare

~~Olga Bekirova (RANEPA)~~

~~*Determinants of Risk, Profitability and Default Probability of Russian Banks (with Andrey Zubarev, RANEPA)*~~

Ani Sargsyan (Central Bank of Armenia)

The Impact of Distance from Total Capital Requirements on Bank Risk-Taking Behavior in Armenia (with Aleksandr Shirkhanyan, Central Bank of Armenia)

14:30 Session 1C: Health I

Chair: Varduhi Petrosyan (American University of Armenia)

Davit Adunts (Institute for Employment Research)

Healthy Immigrant Paradox: New Evidence from Worldwide Migration Preferences Data (with Bohdana Kurylo, ROA; and Ehsan Vallizadeh IAB)

Anna-Theresa Renner (TU Wien)

Where does it hurt? Primary Care Practice closures, individual health, and hospital utilization (with Barbara Stacherl, DIW Berlin)

Alexander Ahammer (Johannes Kepler University)

Firms and Worker Health Care Utilization (with Analisa Packham, Vanderbilt University, IZA, and NBER; and Jonathan Smith, Georgia State University and IZA)

Armando Meier (University of Basel)

What Money Can't Buy? Measuring Incentive Aversion

14:30 Session 1D: Environment and Natural Resources

Chair: Sevag Agop (American University of Armenia)

Terence Srab Ortslan (McGill University)

How To Develop a Sustainable Primary Sector in Armenia For Multidimensional Regional Stability

Salim Turdaliev (Charles University)

How Effective Are Intermittent Energy Reports? Evidence from a Long-Term Behavioral Intervention in Energy Conservation (with Yermone Sargsyan and Silvester van Koten, UK Praha)

Hieu Thi Hoang Nguyễn (CERGE-EI)

Fires, Air Pollution, and Children's Health in India: A Refined Approach

Yermone Sargsyan (Charles University)

Spillover Effects of Electricity Nudges: Analyzing the Impact on Residential Gas Demand (with Salim Turdaliev, Charles University ; and Karel Janda, Charles University)

16:30 Coffee Break

17:00 Session 2A: Methods in Empirical Economics

Chair: Aleksandr Shirkhanyan (Central Bank of Armenia)

Partha Deb (Hunter College CUNY)

A Flexible, Heterogeneous Treatment Effects Difference-in-Differences Estimator for Repeated Cross-Sections (with Edward Norton, UMichigan; Jeffrey Wooldridge, Michigan State U; and Jeffrey Zabel, Tufts U)

Maksim Smirnov (CERGE-EI)

Treatment Effects Identification via Reduced Form Projection

Mikhail Galashin (UCLA Anderson)

Market for Answers: Integrating Community Information in Research Design (with Alena Buinskaya, CalTech)

Tigran Polborn (University of Southern California)

Rotten polls?

17:00 Session 2B: Macroeconomics I

Chair: Karine Avetisyan (Yerevan State University)

Gayane Barseghyan (American University of Armenia)

Trust in Monetary Authority and Economic Behavior: Spendings, Foreign Currency Savings and Financial Inclusion

Lilit Popoyan (Queen Mary University of London)

The Complex Interplay Between Exchange Rate and Real Markets: an Agent-Based Model Exploration (with Domenico Delli Gatti, Università Cattolica del Sacro Cuore; Filippo Gusella and Giorgio Ricchiuti, University of Florence; and Andrea Roventini, Sant'Anna)

Hayk Kamalyan (American University of Armenia)

Real Rigidities and the Propagation of Uncertainty Shocks

Narek Alexanian (Princeton University)

Debt Contract Denomination

17:00 Session 2C: Education and Welfare

Chair: Heghine Manasyan (CRRC Armenia)

Shushanik Margaryan (University of Potsdam)

A Library in the Palm of Your Hand? A Randomized Reading Intervention with Low-Income Children (with Silke Anger, IAB; Bernhard Christoph, IAB; Agata Galkiewicz, University of Potsdam; Frauke Peter, DZHW; Malte Sandner, TH Nürnberg; and Thomas Siedler, University of Potsdam)

~~**Anna Fedyunina (Higher School of Economics)**~~

~~*Bridging Borders: Understanding the Impact of Migration by Educational Level and Migration Policy on GVC Participation* (with Yuri Simachev, Higher School of Economics; Elena Bedrina, Ural Federal University)~~

Pavel Serebrennikov (Higher School of Economics)

DEA-based Resource Allocation Accounting for Contextual Variables in Russian Universities (with Alexey Egorov, UCL)

~~**Dmitry Rudenko (CERGE-EI)**~~

~~*Battlefield Russia: Poverty Eradication in Wartime* (with Alina Khabibullina, Higher School of Economics)~~

17:00 Session 2D: Geopolitics and Economic Vulnerability

Chair: Zurab Abramishvili (ISET)

Gilles Paché (Aix-Marseille University)

The Vital Link Between Logistics and Geopolitics: A research Note on the Context of South China Sea

Dmitry Pozhidaev (Institute of Economic Sciences)

Revisiting the Wage-Productivity Paradox in Serbia

~~**Khaled Benmakrelouf (Research Center in Applied Economics for Development)**~~

~~*The Impact of Rising Shipping Costs and Red Sea Tensions on Inflation in Arab Economies*~~

~~**José Alves (Lisbon School of Economics and Management)**~~

~~*The Role of Global Uncertainty in Shaping Trade Flow Relations: A Cross-Country Analysis for Europe* (with António Afonso, Lucas Menescal, and Sofia Monteiro, Lisbon School of Economics and Management)~~

19:00 Networking and wine

Tuesday, July 1

American University of Armenia

(Najarian Building: [Dzoragyugh 11, Yerevan](#))

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

Keynote on the 4th floor.

09:00 Session 3A: Labor

Chair: Randall K. Filer (CUNY)

Robert Schall (European University Institute)

Wind of Structural Change - The Economic Integration of East Germany and Occupational Status Gaps (with Raffael Kind, European University Institute; and David Wittekopf, European University Institute)

Ararat Gocmen (University College London)

Labor Market Tightness and the Effects of Immigration (with Thomas Cornelissen, University of Essex; Christian Dustmann, University College London; and Uta Schönberg, University of Hong Kong)

Lilit Palyan (American University of Armenia)

Exploring the Lived Experiences of Women with Endometriosis in Armenia: A Qualitative Study (with Varduhi Petrosyan, AUA; Kaitlyn Atkins, Johns Hopkins)

Mikayel Tovmasyan (Catholic University Eichstaett-Ingolstadt)

The Education Gambit: Chess, Cognitive Skills, and a Natural Experiment in Armenia

09:00 Session 3B: Innovation and Technology

Chair: Gevorg Karapetyan (Hercules AI)

Davit Gomtsyan (CREi)

Firm Growth through Acquisitions

Vardan Avagyan (Erasmus University)

Innovation Speed (with Nuno Camacho, Erasmus University; and Stefan Stremersch, Erasmus University)

Vladimir Asriyan (CREi and ICREA)

Asset Specificity, Technology Choice, and Asset Prices (with Guillermo Ordonez, UPenn; Alberto Martin, CREi; and Victoria Vanasco, CREI)

09:00 Session 3C: Inflation and Monetary Policy

Chair: Hayk Tarverdyan (University College Dublin)

Sarah Mouabbi (Banque de France)

Inflation and Growth Risk: Balancing the Scales with Surveys (with Jean-Paul Renne and Adrien Tschopp, HEC Lausanne)

Narek Ohanyan (American University of Armenia)

The Uncertainty Channel of Monetary Policy

Tatevik Sekhposyan (Texas A&M)

Macroeconomic Expectations Through the Lens of Artificial Intelligence (with M. Jahangir Alam, Texas A&M; and Huiyu Li, San Francisco Fed)

Giulio Tarquini (Sapienza University)

The Enduring Effects of Unconventional Monetary Policy

11:00 Coffee Break

11:30 Session 4A: Macroeconomics II

Chair: Caio Lorecchio (U Barcelona)

Tomáš Oleš (University of Economics in Bratislava)

Impact of Robots and Artificial Intelligence on Labor and Skill Demand: Evidence from the UK (with Martin Lábaj, University of Economics in Bratislava; and Gabriel Procházka, University of Economics in Bratislava)

Vahagn Jerbashian (Universitat de Barcelona)

Automation by Employees

Ilisa Goenka (CERGE-EI)

Marginal Propensities with Finite-Planning Horizons

Alexander Monge-Naranjo (European University Institute)

On the Cross-Country Differences in Human Capital, Occupations and Technology

11:30 Session 4B: Research with Armenian Administrative Micro Data

Chair: Vardan Baghdasaryan (American U Armenia)

Zareh Asatryan (ZEW - Leibniz Centre for European Economic Research)

Introduction to State Revenue Committee Data

Rafayel Gevorgyan (Armenian State Revenue Committee)

AI in Tax Administration

Narek Ohanyan (American University of Armenia)

Evaluation of size-based tax exemptions in Armenia

Mushegh Tovmasyan (University Paris-Saclay)

Firms, Trade, and Workers: The Armenian Experience

11:30 Session 4C: Methods in Empirical Economics II

Chair: Bakari Baratashvili (ISET)

Arevik Shahverdyan (American University of Armenia)

Comparative Analysis of Supervised and Unsupervised Machine Learning Algorithms for Tax Fraud Detection based on Restaurant Supply Chain Transactions

Anahit Poghosyan (Central Bank of Armenia)

Alternative Predictors in Vehicle Insurance Risk Classification in Armenia: Credit Scores and Gold Number Plates as Behavioral Indicators

Sergey Avetisyan (Central Bank of Armenia and Brusov State U)

Systematic and Quantitative Literature Review on Most Cited Research and Papers Mentioning the Armenian Economy

Luka Baklaga (Business and Technology University)

Decoding Black Swan Narratives: AI-Driven Analysis of Historical Texts to Identify Early Signals of Economic Crises

13:30 Lunch

15:00 Session 5A: Economic Development and Wealth I

Chair: Gurgen Aslanyan (American U Armenia)

Jessica Mancuso (University of Turin and Collegio Carlo Alberto)

Sons of War: The Interplay Between Conflict and Gender Norms (with Giulia Ferrero, University of Turin and Collegio Carlo Alberto)

Raffael Kind (European University Institute)

Beyond Social Mobility – The Gender-Class Pay Gap (with David Wittekopf, European University Institute)

Daniela Horta Sáenz (AMSE & Sciences Po)

Collateral Damage: The Impact of Forced Eradication of Illicit Crops on Human Capital (with Anderson Tami-Patiño, Mary's College of Maryland)

15:00 Session 5B: Industrial Organization I

Chair: Gevorg Minasyan (Central Bank of Armenia)

Sandro Shelegia (Universitat Pompeu Fabra)

Algorithms, learning, and pricing (with Heski Bar-Isaac, University of Toronto)

Mahdi Ansari (Sharif University of Technology and University of Minnesota)

Customer Data and the Digital Age

Ruben Enikolopov (Universitat Pompeu Fabra)

Platform Power of News Aggregators (with Ruben Durante, National University of Singapore; Daniil Mikhailov, Moscow State University; and Andrei Simonov, Columbia University)

15:00 Session 5C: International Economics II

Chair: David Joulfaian (Georgetown University)

Hayk Kalantaryan (Central Bank of Armenia)

Macroeconomic Responses to External Demand Shocks in Small Open Economies: The Case of Armenia (with Koko Ohanian, Central Bank of Armenia)

Mane Pirumyan (American University of Armenia, CBA)

The Impact of Shocks on Early Deposit Withdrawals: Evidence from Armenia's Banking Sector (with Aleksandr Shirkhanyan and Tatul Hayruni, Central Bank of Armenia)

Salome Baslandze (Federal Reserve Bank of Atlanta)

The Price of Delay: Supply Chain Disruptions and Pricing Dynamics (with Simon Fuchs, Federal Reserve Bank of Atlanta)

15:00 Session 5D: Central Banking

Chair: Vahram Janvelian (IMF Armenia)

Viktoria Alaverdyan (Central bank of Armenia)

Estimating the Impact of Currency Regulations on Bank Loan Portfolios

Aleksander Hyncar (Sciences Po)

Central Bank Transparency and Long-term Inflation Expectations: Evidence from the Czech National Bank

Anahit Matinyan (Central Bank of Armenia)

The Role of Information in Shaping Inflation Expectations and Perceptions: A Survey Experiment (with Ardash Kilejian, CBA)

16:30 Coffee Break

17:00 Session 6A: Health II

Chair: Vanine Yerosyan (Armenian State University of Economics)

Vahé Heboyán (Augusta University)

Economic Burden of Healthcare Access and Population Perception and Willingness-to-Pay for Telehealth in Rural and Remote Villages in Armenia (with Vardan Urutyan, ICARE - Armenia, Gianluca De Leo, Augusta University)

Anahit Khekoyan (American University of Armenia)

Healthcare Expenditures and Poverty in Armenia: Evaluating the Burden of Out-of-Pocket Payments in the Transition to Universal Health Coverage

Carlo Birkholz (University of Göttingen)

Abortions Abroad: Unintended Consequences of U.S. Foreign Aid Restrictions under the Mexico City Policy (with Karina Kindler, U Heidelberg/ZEW)

17:00 Session 6B: Microeconomics

Chair: Gevorg Khandamiryan (UC Berkeley)

Caio Lorecchio (Universitat de Barcelona)

Information Acquisition in Deliberative Democracies (with Oriol Tejada, Universitat de Barcelona; and Gerard Domenèch-Gironell, University of Padova)

Aleksan Shanoyan (Kansas State University)

Analysis of Incentive Structure in Telecom Supply Chain: Game Theory Approach (with Priyanka Sharma, Kansas State U; and Edward Oughton, George Mason U)

Pavel Kocourek (University of Duisburg-Essen)

Revealing Private Information in a Patent Race (with Eugen Kovac, University of Duisburg-Essen)

17:00 Session 6C: International Economics 2

Chair: Shushanik Hakobyan (AEA)

Hayk Sargsyan (Central bank of Armenia)

Optimal International Reserves Management: A Case of Armenia (with Satine Asoyan, CBA)

Jan Knuf (UCL)

Two Tales of the China Shock: A Comparative Analysis of the Impacts on Germany and the United States in the 21st Century (with Christian Dustmann, UCL and RFBerlin; Bernd Fitzenberger, IAB and FAU Nuremberg; and Alexandra Spitz-Oener, Humboldt U and RFBerlin)

Ashot Nanyan (Central Bank of Armenia)

Internal Revaluation and Disequilibrium in Balance of Payments: The Role of Interest Rates in a Stylized Analytical Model

17:00 Session 6D: Public Economics

Chair: Eva Bazinyan (Armenian State University of Economics)

Zareh Asatryan (ZEW - Leibniz Centre for European Economic Research)

Beyond Additionality: The Impact of EU Cohesion Policy on Investments by the Member States (with Carlo Birkholz, University of Göttingen)

Peter Tóth (National Bank of Slovakia and University of Economics in Bratislava)

From VAT Cuts to Price Tags: Evidence from Scanner Data (with Brian Fabo, National Bank of Slovakia and Slovak Academy of Sciences; and Pavel Gertler, National Bank of Slovakia)

Mattias Polborn (Vanderbilt University)

Kantian and Pigou Taxes

Wednesday, July 2

American University of Armenia

(Paramaz Avedisian Building: [Marshal Baghramyan 40/41, Yerevan](#))

Sessions A, B, and C meet in rooms 213W, 214W, and 233W.

Keynote at the Manoogian Hall. Awards at the Akian Gallery.

12:30 Session 7A: Economic Development and Wealth II

Chair: Vache Gabrielyan (American University of Armenia)

Ariel Kalil (University of Chicago)

Men at Work: Time Investment and Subjective Well-being

Anna Minasyan (University of Groningen)

Revolution, War, and Political Trust: Evidence from Armenia (with Astghik Mavisakalyan, Curtin University)

Hosny Zoabi (New Economic School)

Beneath the Ban of Abortion: Evidence from the USSR (with Yaroslav Prokhorskiy, ESSEC Business School and Sultan Mehmood, The New Economic School)

Larry Blume (Cornell University)

Intergenerational Mobility and Status Traps in Markov Models of the Evolution of Wealth (with Alexandra Lukina, University of Chicago)

12:30 Session 7B: International Economics III

Chair: Hasmik Hovhanesian (Armenian National Agrarian University)

Miklós Vári (ESSEC Business School)

Treasury Bills: Safe but Illiquid Assets (with Julia Schmidt, Banque de France; and Olivier Sirello, Bank for International Settlements)

Aleksei Kiselev (European University Institute)

Corruption, News, and Sovereign Spreads (with Vladimir Zabolotskiy, Free U Bozen-Bolzano)

Armen Khederlarian (Hunter College CUNY)

From Diaspora Dollars to Default Risk: Remittances and Sovereign Spreads (with Minjie Deng, Simon Fraser University)

Aleksandr V. Gevorkyan (St. John's University)

Diaspora Bonds: Why Not...

12:30 Session 7C: Financial Economics

Chair: Karen Khachatryan (U Bristol)

Artashes Karapetyan (ESSEC Business School)

More Data, More Credit? Information Sharing and Bank Credit to Households (with Tamás Briglevics, Magyar Nemzeti Bank; Steven Ongena, University of Zurich; and Ibolya Schindele, Central European University)

Nune Hovhannisyan (Loyola University Maryland)

Do Sanctions Inhibit Innovation? The Case of the U.S. (with Anna Miromanova, Lewis and Clark College)

Adrine Avanesyan (Central Bank of Armenia)

Voices of Uncertainty: The Impact of COVID-19 on Customer Concerns in Financial Services

Michael Boutros (University of Toronto)

The Value of Mortgage Choice: Payment Structure and Contract Length (with Nuno Clara, Fuqua School of Business; and Katya Kartashova, Bank of Canada)

14:30 Coffee Break

15:00 YES Keynote

Steven Durlauf (University of Chicago)

Introduction: Ruben Enikolopov (Pompeu Fabra University)

15:45 Panel Discussion - Does Inequality Challenge Growth?

Moderator: Ruben Enikolopov (Pompeu Fabra University)

Panelists: Steven Durlauf (University of Chicago)

Vache Gabrielyan (American University of Armenia)

Lea Hakim (World Bank - Armenia)

Ariel Kalil (University of Chicago)

17:00 Closing Ceremony, Wine and Awards (Akian Gallery)

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