

Armenian Economic Association

XVI Annual Meeting Program

June 29 - July 1, 2026
Yerevan, Armenia

Version: June 25, 2026

Monday, June 29

American University of Armenia

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

Registration: 2nd floor East Wing. **Opening and Keynote: Manoogian Hall.**

Sessions A, B, C, and D meet in rooms 413W, 414W, 415W, and 416W.

13:00 Registration (PAB East Wing, Manoogian Hall, 1st floor)

13:15 Opening Remarks

Vache Gabrielyan, AUA MSCBE Dean

Tatevik Sekhposyan, AEA President

13:30 Yerevan Economic School (YES) Keynote

Jan Eeckhout (Universitat Pompeu Fabra)

The Macroeconomics of Market Power

Chair: Ruben Enikolopov (Universitat Pompeu Fabra)

14:30 Coffee Break

15:00 Session 1A: Labor, Education, and Human Capital I

Chair: Armineh Manookian Salmasi (The World Bank)

Federico Trionfetti (Aix-Marseille University)

Factor Migration, Wages, and Productivity: Evidence from Italy (with Alessia Lo Turco, Università Politecnica delle Marche; and Daniela Maggioni, Università Cattolica del Sacro Cuore)

Esther Bartl (Stanford School of Medicine and Heidelberg Institute of Global Health)

Labor Market Impacts of an Earthquake: Quasi-Experimental Evidence from Nepal (with Jayash Paudel, University of Oklahoma)

Ksenia Rozhkova (HSE University)

Labor Market Returns to GenAI in Russia

Selim Elbadri (University of Nottingham)

Early Childhood Development and Structural Change

15:00 Session 1B: Behavioral Constraints and Financial Decision Making

Chair: Artur Pokrikyan (Embassy of Switzerland in Yerevan)

Zubaria Andlib (Lancaster University)

Breaking the Scroll (BTS): A Randomized Control Trial Assessing Social Media Use and Youth Mental Health in the Context of a Developing Economy

Ruimin Ao (University College London)

Behavior Under Addiction: Dynamic Choice Between Smoking and Vaping

Robert Mesrob Der-Mesrobian (Central Bank of Armenia)

Identifying Consumer Vulnerability Through Financial Literacy Clusters

Vardan Simonyan (CERGE-EI)

Household Asset Responses to Fiscal Stimulus: Evidence from the US

15:00 Session 1C: Political Economy I

Chair: Vache Gabrielyan (American University of Armenia)

Elia Acciai (University of Turin and Collegio Carlo Alberto)

Hiding Antiquities: Conflict, Looting, and the Market for Cultural Heritage

Vlada Kosenkova (CERGE-EI)

Silent Protest on the Bench: The Impact of War on Ethnic Sentencing Disparities in Russian Courts (with Arsenni Shcherbov, CERGE-EI)

Lusine Ivanov-Davtyan (CERGE-EI)

Bullets to Ballots: How War Fatalities Shape Electoral Outcomes and Voter Behavior (with Sinara Gharibyan, IOS; Artur Bayramyan, UC San Diego)

15:00 Session 1D: Methods in Empirical Economics

Chair: Gevorg Khandamiryan (UC Berkeley)

Narek Ohanyan (American University of Armenia)

Estimation and Inference of Asymmetric Impulse Response Functions

Giorgi Nikolaishvili (Wake Forest University)

Scanning for Significance: False Discovery Control for Impulse Responses (with Noah Gade, University of Central Oklahoma)

Rafik Mashuryan (Yerevan State University)

Identification and Harmonization of Material Values and Products in a Group of Companies Using NLP

Maksim Smirnov (CERGE-EI)

Treatment Effects Identification and Testing via Reduced-Form Projections

17:00 Coffee Break

17:30 Session 2A: Geopolitics and Economic Vulnerability

Chair: Hasmik Hovhanesian (Yerevan State University)

Mushegh Tovmasyan (University of Paris-Saclay)

Trade and Firm-Level Effects of Geopolitical Change: Evidence from Armenia

Gayane Barseghyan (American University of Armenia)

Weaponized Pipeline: Resource Wealth in the Hands of an Authoritarian Regime

Silvester van Koten (CERGE-EI)

The EU-ETS Is Not Prepared for 2024 and Beyond

Dmitry Pozhidaev (Belgrade University)

Saving the Soviet Economy: Mission Impossible?

17:30 Session 2B: Public Economics I

Chair: Heghine Manasyan (CRRC)

Johannes Gaul (University of Mannheim and ZEW)

Tax Competition Networks (with Zareh Asatryan, University of Münster and ZEW)

Zareh Asatryan (University of Münster and ZEW)

Missing Trader VAT Fraud: Evidence from Cross-Border Audits in the EU (with Christin Schmidt, University of Mannheim)

Elen Khanikiryana (Central Bank of Armenia)

Financial Incentives and Payment Choice: Evidence from a Pensioner Cashback Program (with Naneh Hovanesian, Gevorg Minasyan and Hovhannes Khachatryan)

Dmitry Vorobyev (European Research University)

Who is to Blame (or Praise)? Perceived Service Quality and Responsibility in Multilevel Government (with Tommaso Capezone, Collegio Carlo Alberto; Pierluigi Conzo, Collegio Carlo Alberto; Willem Sas, Hasselt University; and Roberto Zotti, University of Turin)

17:30 Session 2C: Innovation and Technology I

Chair: Avag Avanesyan (Ministry of Finance)

Gegam Shagbazian (University of Padua)

Public Procurement and Innovation: Evidence from a Demand Shock (with Riccardo Camboni, UPadova; Giancarlo Spagnolo, Roma Tor Vergata; Paola Valbonesi, UPadova)

Nune Hovhannisyan (Loyola University Maryland)

Sanctions and International Knowledge Transfer: Evidence from U.S. Patent-Citation Data (with Mengxiao Liu, Lehigh University, and Anna Miromanova, Lewis and Clark College)

Knarik Poghosyan (DIW Berlin)

Direct and Indirect Effects of Cluster Policy: Evidence from the German Leading-Edge Cluster Competition (with Martin Kalthaus, University of Southern Denmark; Nadine Riedel, University of Münster; Michael Rothgang, RWI – Leibniz Institute; and Anne-Marie Scholz, ISG Cologne)

17:30 Session 2D: Macroeconomics I

Chair: Hayk Tarverdyan (University College Dublin)

Tatevik Sekhposyan (Texas A&M University)

Uncertainty Shocks and Macroeconomic Effects: Insights from Volatility Term Structures (with Seongjin Kim, SUNY Plattsburgh, Dakyung Seong, University of Sydney, Melissa Hyunji Song, University of Sydney)

Zoya Arshakyan (CERGE-EI)

Disaster-Driven Uncertainty and Information Effects: Market Responses to Federal Reserve Announcements

Mariam Voskanyan (Russian Armenian University)

Inflation Targeting in the Slowdown of Economic Growth in Developing Countries (with Ani Galstyan, Russian-Armenian University)

Mahdi Ansari (Sharif University of Technology)

What Do Survey Data Tell Us about Consumption Inequality (with Ahmad Asnaashari, Sharif University of Technology)

19:30 Networking Reception (Faculty Lounge)

Tuesday, June 30

American University of Armenia

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

Sessions A, B, C, and D meet in rooms 413W, 414W, 415W, and 416W.

09:00 Session 3A: Information and Markets

Chair: Vardan Bardakhchyan (Alikhanyan Laboratory)

Caio Lorecchio (Universitat de Barcelona)

Multilateral Bargaining with Information Spillovers (with Vladimir Asriyan, CREi, ICREA, and BSE; and William Fuchs, UT Austin)

Kemal Kivanç Aköz (HSE University)

Search and Matching in Multiple Environments (with Emre Dogan, HSE University; and Levent Celik, University of Leicester)

Goonj Mohan (Universitat de Barcelona)

Voluntary Disclosure, Location and Price Choice in a Hotelling Model (with Nenad Kos, University Bocconi)

Elizaveta Zelnitskaia (CERGE-EI)

Risk Aversion in Information Cascades

09:00 Session 3B: Innovation and Technology II

Chair: Lusine Minasyan (Université Française en Arménie)

Vahagn Jerbashian (Universitat de Barcelona)

Modern Technology Use at Work (with Montserrat Vilalta-Bufí, Universitat de Barcelona)

Salomé Baslandze (Federal Reserve Bank of Atlanta)

Artificial Intelligence, Productivity, and the Workforce: Evidence from Corporate Executives (with Zachary Edwards, Richmond Fed; John Graham, Duke University; Ty McClure, Atlanta Fed; Brent Meyer, Atlanta Fed; Michael Sparks, Atlanta Fed; Sonya Waddell, Richmond Fed; and Daniel Weitz, Atlanta Fed)

Teodor Duevski (HEC Paris)

Human Capital Breadth and the Financing of Innovative Startups

Boris Ivanov (Institute for Employment Research)

Opening Borders, Connecting Minds: How the 2004 EU Enlargement Shaped Research Mobility and Knowledge Flows (with Davit Adunts, Institute for Employment Research)

09:00 Session 3C: Macroeconomics II

Chair: Frank Leenders (Universidad Carlos III de Madrid)

Gaetano Gaballo (HEC Paris)

Faster Markets, Slower Growth: Consumer Information and R&D Competition (with Jérémy Boccanfuso, University of Bologna)

Vladimir Asriyan (CREi, ICREA, BSE, CEPR)

Innovate to Borrow: How Intangibles Shape Finance and Growth (with Guillermo Ordonez, UPenn; and Victoria Vanasco, CREi, UPF, and BSE)

David Gomtsyan (CREi)

How to Become a Self-Made Billionaire (with Nam Phan, University of Western Australia)

Hugo Reichardt (CREi, BSE, CEPR)

Immiserizing Automation (with Vladimir Asriyan, CREi, ICREA and BSE; and Sandro Shelegia, UPF, BSE and CEPR)

09:00 Session 3D: Financial Economics and Banking II

Chair: Sargis Maghakyan (American University of Armenia)

Harutyun Terzyan (Vector Scientific Research Center NGO)

Cyclical Dynamics of Armenian Government Bond Yields: An Austrian Business Cycle Interpretation

Kevork Khrimian (Independent Scholar)

Trends in Armenia's Credit Rating And the Implications of the Sovereign/Country Ceiling on Ratings of Domestic Banks

Sven Klingler (Frankfurt School of Finance and Management)

The On-The-Run Discount (with Zhuolu Gao, Frankfurt School of Finance and Management)

Björn Richter (Nova SBE)

Foreign Demand for Safety and Macroeconomic Instability (with Madalen Castells, European Central Bank; Dmitry Kuvshinov, UPF; and Victoria Vanasco, CREi, UPF, and BSE)

11:00 Coffee Break

11:30 Keynote (Manoogian Hall)

Joseph Kaboski (University of Notre Dame)

Spreads and the Macroeconomy

Chair: Gurgen Aslanyan (American University of Armenia)

12:30 Lunch

14:00 Session 4A: Political Economy II

Chair: Vardan Baghdasaryan (American University of Armenia)

Ruben Enikolopov (Universitat Pompeu Fabra)

Social Media, Intelligence, and Modern Warfare (with Vasily Korokvin, UPF; Anastasiia Nebolsina, MIT, and Maria Petrova, ICREA, BSE)

Mattias Polborn (Vanderbilt University)

The Political Economy of Carbon Taxes

Saba Devdariani (Universitat de Barcelona)

External Shocks and Anticipatory Pandering

Ekaterina Kazakova (HSE University)

Diversity and Political Participation

14:00 Session 4B: Market Frictions and Consumer Behavior

Chair: Narine Yegoryan (NEOMA Business School)

Michaela Draganska (Drexel University)

Risk Shocks and Preventive Demand: Evidence from Dobbs vs. Jackson

Ashot Nanyan (Central Bank of Armenia)

A Model of Loan Pricing Behavior of Banks under a Novel Assumption on Asset-Liability Management

Vardan Avagyan (Erasmus School of Economics)

The Commercial Effects of R&D Failures

Narine Yegoryan (NEOMA Business School)

Aligning Incentives on Digital Platforms: The Impact of No-Show Penalties on Usage and Retention (with Michaela Draganska, Drexel University)

14:00 Session 4C: Gender Economics

Chair: Lusine Sargsyan (CERGE-EI)

Sona Badalyan (University of Bonn)

Peer Effects in Old-Age Employment Among Women

Kristine Sahakyan (Northwestern University and CUNEF)

Female Skin in the Game: Bridging the Gender Financing Gap

Mahtab Alam (International Institute for Population Sciences)

Does Development as Freedom Foster Gender Empowerment? A Panel Study Using Quasi-Experimental Analysis from India

14:00 Session 4D: Public Economics II (ACRE-SRC Data Center Collaboration)

Chair: Zareh Asatryan (Universität Münster)

Henning Schatz (LMU Munich)

Responses to Pension Reform: Evidence from Armenia

Varduhi Yeghikyan (Central Bank of Armenia)

Public vs. Private Sector Employment: Wage Effects of Sector Mobility in the Armenian Labor Market

Astghik Jalatyan (American University of Armenia)

When High-Skilled Migrants Arrive: Spillovers in Armenia's IT Sector after 2022

16:00 Coffee Break

16:30 Keynote (Akian Gallery)

Régis Barnichon (Federal Reserve Bank of San Francisco)

Humble VARs

Chair: Tatevik Sekhposyan (Texas A&M University)

17:45 Session 5A: Migration and Regional Development

Chair: Lilit Yezekyan (CRRC)

Talia Lieberman (UCLA)

Quantifying the Economic Effects of the 1915 Armenian Genocide: Evidence from Abandoned Property

Jorge Zavala (WZB Berlin Social Science Center)

Are Collective Reparations Transitional or Transformational? Migration and Policy Feedback in Peru

Shushanik Hakobyan (IMF)

Closing One Door, Opening Another: Spillovers from Germany's Western Balkan Regulation (with Timo Tonassi, Georgetown University)

17:45 Session 5B: Innovation and Technology III

Chair: Ruben Sargsyan (California State University, Chico)

Arsen Erkoyan (ASUEGB)

AI and Human Progress: Cross-Country Evidence on the Developmental Dividends of Artificial Intelligence

Anahit Gasparyan (Central Bank of Armenia)

What is the Causal Impact of Mandatory POS Terminal Adoption on the Shadow Economy in Armenia

Anri Sakakibara (TU Munich)

Mobile Internet and the Structural Transformation (with Erin Huynh, Leeds University)

17:45 Session 5D: Macroeconomic Policy in a Changing World

Chair: Narek Hovakimyan (Ministry of Economy)

Terence Ortslan (McGill University, TSO Independent Research-Mines, Metals and Fertilizers, TSO Solutions-Resource Strategies and Policies/The Next Generation)

Leveraging the Resource Sector Policy for Macroeconomic Activity and International Strategies: Case for Armenia

Sevag Agop (American University of Armenia)

What if Armenia Leaves Eurasian Economic Union? CGE Analysis

Ani Asoyan (Central Bank of Armenia)

An Analytical Framework to Support a Prudent Risk Management Approach in Armenia

20:00 Dinner (by registration)

Wednesday, July 1

American University of Armenia

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

Sessions A, B, C, and D meet in rooms 413W, 414W, 415W, and 416W.

09:00 CBA Plenary Session (Akian Gallery)

Hayk Avetisyan (Central Bank of Armenia)

New Monetary Policy Framework of the Central Bank of Armenia

Chair: Vache Gabrielyan (American University of Armenia)

09:45 Coffee Break

10:00 Session 6A: Deposits, Inflation, and Monetary Policy

Chair: Vahram Janvelyan (International Monetary Fund)

Mikayel Tovmasyan (Catholic University of Eichstaett-Ingolstadt)

Elections and Offshore Deposits: Evidence from Close Electoral Turnovers (with Sebastian Vosseler)

Mane Pirumyan (Central Bank of Armenia)

Silent Runs in a Dollarized Banking System: Depositor-level Evidence from Financial and Geopolitical Shocks

Anna Ohanjanyan (Central Bank of Armenia)

Deposit Channel of Monetary Policy in Armenia

Narek Alexanian (Princeton University)

Wage Indexation and Monetary Policy

10:00 Session 6B: International Trade

Chair: Nune Hovhannisyan (Loyola University Maryland)

François Leurquin (Université de Namur)

Home Bias in Defense Procurement (with Aksel Erbahar, Erasmus University Rotterdam; and Lorenzo Trimarchi, Université de Namur)

Juan Ignacio Jacoubian (Boston University)

Trade Fragmentation, Currency Unions, and the Role of Fiscal Transfers

Norman Sedgley (Loyola University Maryland)

The Gravity of Ideas: Trade with China and the Impact of Intellectual Property

Narek Mirzoyan (Karlsruhe Institute of Technology)

The Short-Term Effects of the Russia-Ukraine War on Russian Foreign Trade (with Ingrid Ott, Karlsruhe Institute of Technology; and Lucas Albrecht, Karlsruhe Institute of Technology)

10:00 Session 6C: Labor, Education, and Human Capital II

Chair: Aleksandr Shirkhanyan (Central Bank of Armenia)

Abhishek Singh (Indira Gandhi Institute of Development Research)

Does School Infrastructure Matter for Dropout? Spatial Evidence from Indian Districts

Frank Leenders (Universidad Carlos III de Madrid)

Social Security and Life-Cycle Variation in the Cost of Job Loss (with Johanna Wallenius, Stockholm School of Economics)

Hanna Wang (Universitat Autònoma de Barcelona)

Job Search And Mobility Over the Life-Cycle: Implications for the Child Penalty (with Minji Bang, University of Cambridge)

Elias Balayan (University of Innsbruck)

Labor Market Activation Through Job Search Obligations (with Dominik Hangartner, ETH Zurich; and Andreas Steinmayr, University of Innsbruck)

10:00 Session 6D: Sustainability, Development, and the Modern Economy

Chair: Ashot Petrosyan (Central Bank of Armenia)

Aizhamal Rakhmetova (CERGE-EI)

Weather Shocks and Bride Kidnapping in Kyrgyzstan (with Ivan Trestcov, CERGE-EI)

Hmayak Nalbandyan (Institute of Economics after Kotanyan)

Turning Waste into Wealth: Evaluating the Macroeconomic Benefits of Recycling and Pyrolysis in Armenia

Muhammad Kashif (Huazhong University of Science and Technology)

Transition to Sustainable Finance: Exploring the Nexus of Financial Technology on Financial Stability with the Moderating Role of Green Finance in BRI Countries Amid Pre-Post Covid-19 Effects (with Atta Ullah, Huazhong University of Science and Technology; and Chen Pinglu, Huazhong University of Science and Technology)

Hermine Hakobyan (ASUEGB)

Cyberloafing and the Modern Business Environment: From Challenge to Strategic Opportunity

12:00 Coffee Break

12:30 Keynote (Akian Gallery)

Ulrich Doraszelski (University of Pennsylvania)

Using Deep Learning to Compute Equilibria in High-Dimensional Dynamic Stochastic Games

Chair: Vahagn Jerbashian (University of Barcelona)

13:30 Lunch

15:00 Session 7A: Experimental Economics

Chair: Gevorg Minasyan (Central Bank of Armenia)

Gayane Baghumyan (CERGE-EI)

Ambiguity and Discrimination

Hayk Amirkhanyan (University of Warsaw)

Do Non-Financial Incentives Work Better for Women? Two Classroom Experiments on Calibration

Armenak Antinyan (Thames Water Utilities)

How do Online Water Audits Affect Residential Demand? Evidence from a 400,000-Household Field Experiment

15:00 Session 7B: Economics of Science

Chair: Lusya Galoyan (Armenian State University of Economics)

Pavel Serebrennikov (HSE University)

Management Heterogeneity and University Performance

Victoria Slepykh (HSE University)

Measuring the Effects of Doctoral Reform Using Bibliometric Data

Suren Karapetyan (Charles University)

Research Grants and Independent Scientific Contributions: Evidence from Authorship Position (with Matěj Bajgar, Charles University)

15:00 Session 7C: Labor, Firms, and Cities

Chair: Eva Bazinyan (Armenian State University of Economics)

Ararat Gocmen (University College London)

Immigration and Firm Investment

Caterina Soto Vieira (London School of Economics)

Home Production in the City

Marta Korczak (European University Institute)

Losing Capital Status: Does it Matter for a City's Development?

15:00 Session 7D: Information, Contracts and Market Frictions

Chair: Arshaluys Harutyunyan (Yerevan State University)

Victoria Vanasco (CREi, UPF, and BSE)

A New Theory of Credit Lines (With Evidence) (with Jason Donaldson, USC, CEPR; Naz Koont, Stanford; and Giorgia Piacentino, USC, CEPR, ECGI, NBER)

Karen Khachatryan (University of Bristol)

Overconfidence, Imperfect Competition, and Evolution

Zaruhi Hakobyan (University of Luxembourg)

Strategic Expression, Popularity Traps, and Welfare in Social Media (with Zafer Kanik, University of Glasgow)

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

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