



Third Conference on Law and Macroeconomics  
Yale Law School (Virtual)  
October 15, 2020  
9:15 AM to 2:45 PM  
All times refer to US Eastern Daylight Time EDT

**For assistance or questions:**

**Enter the Registration Room using meeting ID below, then send a message via Chat to the meeting coordinators. Please go the [Registration Room](#)  
Registration Room Meeting ID: 986 9333 6393 Passcode: lawmacro**

**Conference Format**

Each panel is 75 minutes long with three papers per panel.

**Session 1: 9:15 AM to 10:30 AM EDT**

5 Concurrent Panels in Session 1

**9:15 AM to 10:30 AM EDT [Featured Panel: Climate Change and Finance](#)**

Panel Chair/Moderator: Anna Gelpern

Meeting ID: 92397548240 Meeting Passcode: lawmacro

Helene Rey, Lord Raj Bagri Professor of Economics, London Business School

Discussants: Lilian Faulhaber, Georgetown University Law School and Jennifer Hillman, Council on Foreign Relations

**9:15 AM to 10:30 AM EDT [Constitutional Limitations on Central Banks](#)**

Panel Chair/Moderator: Nadav Orian Peer, Tulane Law School

Meeting ID: 999 2655 6172 Meeting Passcode: lawmacro

“The German Constitutional Court and Central Bank Independence”

Presenter: Michael Waibel, University of Vienna

“Monetary Financing and Fiscal Discipline”

Presenter: Oliver Huelsewig, Hochschule München

“The Constitution and the Fed after the COVID-19 Crisis”

Presenter: Nadav Orian Peer, Tulane Law School

**9:15 AM to 10:30 AM EDT [Financial Regulation 1](#)**

Panel Chair/Moderator: Yesha Yadav, Vanderbilt Law School

Meeting ID: 941 2464 1624 Meeting Passcode: lawmacro

“What Drove the Rise of the Repo Market?”

Presenter: Carolyn Sissoko, University of the West of England



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“Best Laid Plans: Economic Consequence of Shadow Banking Crackdown”  
Presenter: Bo Jiang, George Washington University

“The Failed Regulation of U.S. Treasury Markets”  
Presenter: Yesha Yadav, Vanderbilt Law School

**9:15 AM to 10:30 AM EDT [Labor, Fiscal Policy, and Growth](#)**

Panel Chairs/Moderators: Vincent Jerald Ramos, Hertie School  
Sarah Daway-Ducanes, University of the Philippines School of Economics  
Meeting ID: 928 6902 1392 Meeting Passcode: lawmacro

“The Labour Market Effect of Fiscal Policy Uncertainty”  
Presenter: Wei-Fong Pan, University of Reading

“Electoral Systems, Heterogeneous Fiscal Policy and Labor Regulations”  
Presenter: Shiv Dixit, Indian School of Business

“Nonlinear Effects of Intellectual Property Rights on Manufacturing Growth”  
Presenters: Vincent Jerald Ramos, Hertie School and Sarah Daway-Ducanes,  
University of the Philippines School of Economics

**9:15 AM to 10:30 AM EDT [Law and Economic Growth](#)**

Panel Chair/Moderator: Lela Mélon, University Pompeu Fabra  
Meeting ID: 912 2308 2023 Meeting Passcode: lawmacro

“Using Synthetic Control Method to Estimate the Long-run Effect of Institutional Changes”  
Presenter: Rok Spruk, University of Ljubljana

“The Price of Property Rights: Institutions, Finance, and Economic Growth”  
Presenter: Ram Yamarthy, Office of Financial Research (OFR)

“Does E-procurement Matter for Economic Growth: Subnational Evidence from Australia”  
Presenter: Lela Mélon, University Pompeu Fabra



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**Session 2: 10:45 AM to 12:00 PM EDT**

8 Concurrent Panels in Session 2

**10:45 AM to 12:00 PM EDT [Bankruptcy, Credit, and the Macroeconomy](#)**

Panel Chair/Moderator: Konrad Borowicz, Tilburg University

Meeting ID: 920 3735 8673 Meeting Passcode: lawmacro

Unearthing Zombies

Presenter: Siddharth Vij, University of Georgia

“The Ex Ante Effect of Creditor Rights on Corporate Financial and Investment Policy”

Presenter: Aras Canipek, University of Konstanz

“The Law and Macroeconomics of Corporate Debt: Should the Macroeconomic Consequences of Corporate Leverage Inform the Legal and Regulatory Treatment of Loan Markets?”

Presenter: Konrad Borowicz, Tilburg University

**10:45 AM to 12:00 PM EDT [Courts and Macroeconomic Fluctuations](#)**

Panel Chair/Moderator: Mehmet Canayaz, Pennsylvania State University

Meeting ID: 963 5368 4043 Meeting Passcode: lawmacro

“Economic Resilience: Spillovers, Courts, and Vertical Integration”

Presenter: Dimas Fazio, National University of Singapore

“Judges, Lenders, and the Bottom Line: Court-ing Firm Growth in India”

Presenter: Manaswini Rao, University of California San Diego

“Judicial Ideology and Business Dynamics”

Presenter: Mehmet Canayaz, Pennsylvania State University

**10:45 AM to 12:00 PM EDT [Evaluating the Macro Policy Response to Covid-19](#)**

Panel Chair/Moderator: David Zaring, The Wharton School

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“How Well-Targeted Are Payroll Tax Cuts as a Response to COVID-19? Evidence from China”

Presenter: Wei Cui, University of British Columbia



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“A TIP Against the COVID-19 Pandemic”

Presenters: Fuad Hasanov, International Monetary Fund, Reda Cherif, International Monetary Fund

“The Government’s Economic Response to the COVID Crisis”

Presenter: David Zaring, The Wharton School

**10:45 AM to 12:00 PM EDT [Financial Regulation 2](#)**

Panel Chair/Moderator: Alex Lee, Northwestern University

Meeting ID: 923 0381 9201 Meeting Passcode: lawmacro

“Domesticating Foreign Finance”

Presenter: Jeremy Kress, University of Michigan

“Taming the Megabanks: Why We Need a New Glass-Steagall Act”

Presenter: Arthur Wilmarth, George Washington University

“Insider Trading and Macroeconomic Risk”

Presenter: Alex Lee, Northwestern University

**10:45 AM to 12:00 PM EDT [Inequality 1](#)**

Panel Chair/Moderator: Felix Chang, University of Cincinnati College of Law

Meeting ID: 915 4409 0261 Meeting Passcode: lawmacro

“In-Kind Tax Paying: Lessons and Risks”

Presenter: Jeremy Bearer-Friend, George Washington University

“The Intergenerational Equity Case for Progressive Consumption Taxation”

Presenter: Daniel Schaffa, University of Richmond

“What Kind of Inequality Should Inheritance Law Remediate?”

Presenter: Felix Chang, University of Cincinnati College of Law

**10:45 AM to 12:00 PM EDT [Regulatory Intensity and Economic Outcomes](#)**

Panel Chairs/Moderators: Yuliya Guseva, Rutgers Law School

Douglas Eakeley, Rutgers Law School

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“Does Regulatory Cooperation Help Integrate Equity Markets?”

Presenter: Roger Silvers, David Eccles School of Business, University of Utah

“Regulatory Intensity and Firm-Specific Exposure”

Presenter: Joseph Kalmenovitz, Drexel University

“Crypto-Enforcement Around the World”

Presenters: Yuliya Guseva, Rutgers Law School and Douglas Eakeley, Rutgers Law School

**10:45 AM to 12:00 PM EDT [Student Paper Panel: Unconventional Macro Policy Ideas](#)**

Panel Chair/Moderator: Peter Bassine, Yale Law School

Meeting ID: 960 7953 9042 Meeting Passcode: lawmacro

“Government Purchasing and Recessions: How Expansionary Legal Policies Can Stimulate the Economy”

Presenter: Désirée Klingler, Yale Law School

“Mitigating Recessions: Incorporating Macroeconomic Levers into Bankruptcy Law in India”

Presenter: Anant Agarwal, Gujarat National Law University (GNLU)

“Coherent Capital Structure Policy: Between Bailouts and the Interest Deduction”

Presenter: Jeff Gordon, Yale Law School

“The Bankers’ Law: Swaps, Foreign Exchange, and the Construction of Law Within the Federal Reserve”

Presenter: Peter Bassine, Yale Law School

**10:45 AM to 12:00 PM EDT [The Expanding Powers of Central Banks](#)**

Chair/Moderator: Peter Conti-Brown, University of Pennsylvania

Meeting ID: 940 4581 6272 Meeting Passcode: lawmacro

“The Federal Reserve and the Fiscal System”

Presenter: Brian Galle, Georgetown University



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“Central Bank Money: Liability, Asset, or Equity of the Nation?”

Presenters: Michael Kumhof, Bank of England and Rosa Lastra, Queen Mary University of London

“Technocratic Pragmatism, Bureaucratic Expertise, and the Federal Reserve”

Presenter: Peter Conti-Brown, University of Pennsylvania

**Lunch Panel Webinar 12:15 PM to 1:15 PM EDT [What Legal Academics Should Know About Macroeconomics](#)**

Panel Chair/Moderator: Yair Listokin, Yale Law School

Webinar ID: 925 8583 0099 Passcode: lawmacro

“Inequality, Finance and Macroeconomics”

Atif Mian, John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance at Princeton University

“Improving Automatic Stabilizers and Triggers”

Claudia Sahm, Director of Macroeconomic Policy at the Washington Center for Equitable Growth

**Session 3: 1:30 PM to 2:45 PM EDT**

6 Concurrent Panels in Session 3

**1:30 PM to 2:45 PM EDT [Bankruptcy 1](#)**

Panel Chair/Moderator: Edward Janger, Brooklyn Law School

Meeting ID: 972 2750 1824 Passcode: lawmacro

“Restructuring vs. Bankruptcy”

Presenters: Edward Morrison, Columbia University, Jason Donaldson, Washington University in St. Louis, Giorgia Piacentino, Columbia Business School, Xiaobo Yu, Columbia Business School

“Bankruptcy and Financial Regulation”

Presenters: Adam Feibelman, Tulane Law School

“Private Equity and Industries in Transition: Debt, Discharge and Sam Gerdano”

Presenter: Edward Janger, Brooklyn Law School



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**1:30 PM to 2:45 PM EDT [Corporate Governance and the Response to Covid-19](#)**

Panel Chair/Moderator: Ofer Eldar, Duke University

Meeting ID: 974 2542 8590 Passcode: lawmacro

“Countercyclical Corporate Governance”

Presenter: Aneil Kovvali, University of Chicago Law School

“Countercyclical Antitakeover Law: Dead Hand Poison Puts in a Zero Lower Bound Recession”

Presenter: Tianna Larson, Wake Forest

“The Return of Poison Pills: An Analysis of “Crisis Pills” Adopted in the COVID-19 Pandemic”

Presenter: Ofer Eldar, Duke University

**1:30 PM to 2:45 PM EDT [Currency, Payments, and Platforms](#)**

Panel Chair/Moderator: Rohan Grey, Willamette University

Meeting ID: 956 9471 1178 Passcode: lawmacro

“Essential Platforms”

Presenter: Nikolas Guggenberger, Yale Information Society Project

“Payments Failure”

Presenter: Hilary Allen, American University Washington College of Law

“Smart Contracts and Monetary Policy”

Presenter: Rohan Grey, Willamette University

**1:30 PM to 2:45 PM EDT [Fiscal Policy and Government Debt](#)**

Panel Chair/Moderator: Stratos Pahlis, NYU School of Law

Meeting ID: 957 4213 1351 Passcode: lawmacro

“Hands On! Part I: The Trilemma Facing the Federal Government During State and Local Budget Crises”

Presenter: David Schleicher, Yale University



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“Inequality, Fiscal Policy and COVID19 Restrictions in a Demand-Determined Economy”

Presenter: Daniel Murphy, University of Virginia

“BITs and Bonds: The International Law and Economics of Sovereign Debt”

Presenter: Stratos Pahis, NYU School of Law

**1:30 PM to 2:45 PM EDT [Inequality 2](#)**

Panel Chair/Moderator: Ariel Jurow Kleiman, University of San Diego

Meeting ID: 962 3007 9237 Passcode: lawmacro

“Redistribution with Performance Pay”

Presenter: Abdou Ndiaye, New York University

“The Political Economy of Inequality, Mobility and Redistribution”

Presenter: Ignacio Campomanes, Navarra Center for International Development

“Impoverishment by Taxation”

Presenter: Ariel Jurow Kleiman, University of San Diego

**1:30 PM to 2:45 PM EDT [Law as a Macroeconomic Stabilizer](#)**

Panel Chair/Moderator: Yair Listokin, Yale Law School

Meeting ID: 990 5272 8403 Passcode: lawmacro

“Government Emergency Intervention in Private Contracts in Times of COVID-19: A User’s Guide”

Presenter: Fernando Gomez-Pomar, Universitat Pompeu Fabra

“Regulations as Automatic Stabilizers During COVID-19”

Presenter: Xi Wu, Haas School of Business, University of California Berkeley

“Efficient Legal Rules in A Cyclical Economy”

Presenter: Yair Listokin, Yale Law School