

Fourth Conference on Law and Macroeconomics organized by:  
Queen Mary University of London (CCLS), Yale Law School, Georgetown Law  
(IIEL), Tulane Law, Cornell Law, Bank of England, Rebuilding  
Macroeconomics

October 27-28, 2021 (Virtual)

9:00 AM to 12:00 PM EDT, 14:00 to 17:00 UK time

**For assistance or questions:**

**Enter the Registration Room using the meeting ID below, then send a message via Chat to the meeting coordinators at Yale Law School. Please to go the Registration Room. Zoom and webinar links will be made available on October 26, 2021.**

**Conference Format:**

Each session contains 4 panels to choose from; each panel is 55 minutes long with 3 papers per panel. Zoom links will be sent directly to all participants on October 26.

**DAY 1 – Wednesday, October 27, 2021**

**8:45 AM to 8:55 AM EDT (1:45 PM to 1:55 PM UK time) Welcome**

**Welcome remarks by Heather Gerken, Dean and Sol & Lillian Goldman Professor of Law, Yale Law School on behalf of the conference organizers.**

**Organizing Committee:**

Professor Rosa Lastra, CCLS, Queen Mary University of London

Professor Adam Feibelman, Tulane Law

Professor Anna Gelpern, Georgetown Law IIEL and PIIE

Professor Yale Listokin, Yale Law School

Joshua Schenk, Yale Law School

Katherine Pothin, Yale Law School

**Selection Committee:**

Dr. Angus Armstrong, Rebuilding Macroeconomics

Professor Daniel Bradlow, University of Pretoria, Centre for Human Rights

Professor Peter Conti-Brown, The Wharton School

Professor Brian Galle, Georgetown Law

Professor Matthias Goldmann, Goethe University Frankfurt and Max Planck Institute

Professor Andrew Hayashi, University of Virginia School of Law

Professor Kathryn Judge, Columbia Law School

Dr. Michael Kumhof, Bank of England

Professor Daniel Murphy, UVA Darden School of Business

Professor Ugo Panizza, Graduate Institute, Geneva, Centre for Finance and Development

Professor Morgan Ricks, Vanderbilt Law School

and members of the Organizing Committee

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**Session 1: 9:00 AM to 9:55 AM EDT (2:00 – 2:55 PM UK time)**

4 Concurrent Panels in Session 1

**9:00 AM to 9:55 AM EDT Monetary Policy – Adapting the Toolkit**

Panel Chair/Moderator: Yair Listokin

“Spending Money: Budgeting, Debt Management, and Fiscal Coordination in a Digital Fiat Currency Regime”

Presenter: Rohan Grey, Willamette University

“More Equitable and More Effective: Advancing the Monetary Policy Toolkit”

Presenter: Sascha Buetzer, International Monetary Fund

“Monetary Finance”

Presenter: Yair Listokin, Yale Law School, and Brian Galle, Georgetown Law School

**9:00 AM to 9:55 AM EDT Fiscal Policy – Instability and Inequality**

Panel Chair/Moderator: Daniel Murphy

“Forget (Arguing About) Redistribution”

Presenter: David Hasen, University of Florida

“Revisiting the Case for a Fiscal Union: the Federal Fiscal Channel of Downside-Risk Sharing in the United States”

Presenter: Luca Rossi, Bank of Italy

“Government Debt Limits and Stabilization Policy”

Presenter: Daniel Murphy and Eric Young, University of Virginia

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**9:00 AM to 9:55 AM EDT Private Law – Business Organization**

Panel Chair/Moderator: David Webber

“SMEs' Behavior under Financial Constraints: An Empirical Investigation on the  
Legal Environment and the Substitution Effect”

Presenter: Roberto Ippoliti, Bielefeld University, and Greta Falavigna, Research  
Institute on Sustainable Economic Growth, National Research Council of Italy

“Unintended Labour Market Consequences of Shareholder Litigation”

Presenter: Wei-Fong Pan, University of Reading

“The Millennial Corporation”

Presenter: David Webber, Boston University School of Law

**9:00 AM to 9:55 AM EDT Student Panel**

Panel Chair/Moderator: Joshua Schenk

“Planning, Administration, and Democracy: Institutional Designs for a National  
Investment Authority”

Presenter: Joel Michaels, Yale Law School

“The INM Standard Reconsidered: An Impeachment Lens”

Presenter: Dez Lane, Yale Law School

“Whose Data Is It Anyway? An Empirical Analysis of The Data Protection Clauses of  
Chinese Lending-based Crowdfunding Platforms”

Presenter: Alex Zhou Qin, National University of Singapore

“Rethinking Dodd-Frank’s Risk Retention Rule in Order to Address Access to  
Affordable Finance and Rebuild US Consumer Trust in Financial Services”

Presenter: Fatin El-Kabashi Abdullah Ibrahim, Georgetown University

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**Session 2: 10:00 AM to 10:55 AM EDT (3:00 PM to 3:55 PM UK time)**  
**4 Concurrent Panels in Session 2**

**10:00 AM to 10:55 AM EDT Monetary Policy – Current Challenges**  
Panel Chair/Moderator: Matthias Goldmann

“Judicial Review of Central Banks: An Indian Perspective”  
Presenter: Pratik Datta, Shardul Amarchand Mangaldas & Co.

“Financial Regulatory Actions over the Cycle”  
Presenter: Gonçalo Pina, ESCP Business School

“When the ECB is Teaching the Markets on Climate Change: The New Green  
Monetary Policy Between Market Neutrality and Market Efficiency”  
Presenter: Sara Dietz, Max Planck Institute

**10:00 AM to 10:55 AM EDT Financial Regulation – Post-Pandemic Banking**  
Panel Chair/Moderator: Arthur Wilmarth

“Banking Efficiency Matters: Evidence from the Covid-19 Pandemic”  
Presenter: Ruchith Dissanayake, Queensland University of Technology

“The Case for Precaution”  
Presenter: Hilary Allen, American University Washington College of Law

“The Pandemic Crisis Shows that the World Remains Trapped in a ‘Global Doom  
Loop’ of Financial Instability, Rising Debt Levels, and Escalating Bailouts”  
Presenter: Arthur Wilmarth, George Washington University

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**10:00 AM to 10:55 AM EDT Fiscal Policy – Public Debt**

Panel Chair/Moderator: Darien Schanske

“Economic Good Faith in Sovereign Bond Restructurings”

Presenter: Tomas Daniel Rodriguez-Correa, Corporación Universitaria Empresarial  
Alexander von Humbolt

“A Journey in the History of Sovereign Defaults on Domestic Law Public Debt”

Presenter: Aitor Erce and Mattia Osvaldo Picarelli, European Stability Mechanism

“Ad-Hoc Fiscal Federalism: A Proposal for a Default Federal Liquidity Facility for the  
States”

Presenter: Darien Shanske, UC Davis

**10:00 AM to 10:55 AM EDT Private Law – Contract and Market Governance**

Panel Chair/Moderator: Anna Gelpern

“The Broken Bond Market”

Presenter: Yesha Yadav, Vanderbilt Law School

“Prefer to Defer: Has the Time for 'Bendybonds' Finally Come?”

Presenter: Benjamin Heller, HBK Management LLC, and Pijus Virketis, HBK Europe  
LLP

“A Theoretical Framework for Law and Macro-Finance”

Presenter: Konrad Borowicz, Tilburg Law School

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**11:00 AM to 12:00 PM EDT (4:00 PM to 5:00 PM UK)**  
**FEATURED PANEL – “QE AND THE FUTURE OF MONETARY POLICY”**

Moderated by Professor Rosa Lastra, CCLS Queen Mary University of London.  
Featuring the General Counsel of the IMF, Rhoda Weeks-Brown, the General Counsel  
of the ECB, Chiara Zilioli, the Head of Legal, Central Banking at the Bank of England,  
Jonathan Grant, and the former General Counsel of the Federal Reserve Bank of New  
York, Thomas Baxter.

**12:00 PM EDT (5:00 PM UK time) Program concludes.**

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**DAY 2- Thursday, October 28, 2021**

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

**Session 1: 9:00 AM to 9:55 AM EDT (2:00 PM – 2:55 PM UK time)**

4 Concurrent Panels in Session 1

**9:00 AM to 9:55 AM EDT Private Law – Inequality, Innovation, and Firm Governance**

Panel Chair/Moderator: Yair Listokin

“Profit Shifting, Employee Pay, and Inequalities: Evidence from US-Listed Companies”

Presenter: Baptiste Souillard, Université Libre de Bruxelles

“The Impact of the Shanghai - Hong Kong Stock Market Connection on Corporate Innovation: Evidence from Mainland China”

Presenter: Guanming He, Durham University, Xiaorong Li, Central University of Finance and Economics, and Luo Jingbo, Lanzhou University

“Procter & Gamble's Median Shareholder Does Not Vote to Maximize the Firm's Stock Price”

Presenter: Yair Listokin, Yale Law School

**9:00 AM to 9:55 AM EDT Financial Regulation – Cross-Border Finance**

Panel Chair/Moderator: Rosa Lastra

“European Safe Assets: Past, Present, and Future”

Presenter: Sebastian Grund, International Monetary Fund, and Michael Waibel, University of Virginia

“Investment Law's Transparency Gap”

Presenter: Tim Samples, University of Georgia, and Sebastian Puerta, Harvard University

“Finance Without Law: China's Extralegal Overseas Debt Market”

Presenter: Shitong Qiao, Duke University School of Law

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**9:00 AM to 9:55 AM EDT Fiscal Policy – Growth and Development**

Panel Chair/Moderator: Roger White

“Regulating Strategic Sovereign Investment”

Presenter: Paul Rose, Ohio State University

“Tax Courts and Macroeconomics”

Presenter: Orli Oren Kolbinger, Sapir Academic College

“Can Better Tax Enforcement Moderate Airbnb’s Pressure on Housing Costs?”

Presenter: Roger White, Arizona State University

**9:00 AM to 9:55 AM EDT Financial Regulation – Finance, Politics, and Inequality**

Panel Chair/Moderator: Angus Armstrong

“Elections Decrease Financial Regulatory Activity”

Presenter: Gonçalo Pina, ESCP Business School, and Paul Berenberg-Gossler,  
German Institute for Economic Research

“Electoral Cycles in Inequality”

Presenter: Can Sever, International Monetary Fund, and Emekcan Yucel, Bogazici  
University

“Individual Mortgage Lending, Public Corruption, Race and Gender”

Presenter: Arthur Morris, HKUST, and Roger White, Arizona State University



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**Session 2: 10:00 AM to 10:55 PM EDT (3:00 PM to 3:55 PM UK time)**

4 Concurrent Panels in Session 2

**10:00 AM to 10:55 PM EDT Financial Regulation – Technology and Innovation**

Panel Chair/Moderator: David Zaring

“Banks as Delegated Regulators of Technology”

Presenter: Anastasia Konina, Université de Montréal

“Social Change Through Financial Innovation: Donor-Advised Funds”

Presenter: Jillian Grennan, Duke University

“Systemic Risk in Technology”

Presenter: David Zaring, The Wharton School

**10:00 AM to 10:55 PM EDT Financial Regulation – Shocks, Cycles, and Institutions**

Panel Chair/Moderator: Lev Menand

“The Currency Composition Channel of Monetary Policy and the Role of  
Macroprudential Regulation”

Presenter: Kyriakos Neanidis, University of Manchester

“Covid-19 as a Stress Test”

Presenter: Diana Iercosan, Federal Reserve Board

“Administering the Banking System: Towards a Theory of the Federal Reserve”

Presenter: Lev Menand, Columbia University

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**10:00 AM to 10:55 PM EDT Financial Regulation – Private Money and Financial Stability**

Panel Chair/Moderator: Michael Kumhof

“Behind Private Money”

Presenter: Nadav Orian Peer, University of Colorado Law School

“The Economic Consequences of Regulatory Similarity”

Presenter: Pang-Li Chen, Drexel University, and Joseph Kalmenovitz, Drexel University

“Towards a Principled Approach for Bailouts of COVID-distressed Critical/Systemic Firms”

Presenter: Javier Paz Valbuena, University of Oxford

**10:00 AM to 10:55 PM EDT Private Law – Contracts**

Panel Chair/Moderator: Adam Feibelman

“A New Theory of Impossibility, Impracticability, and Frustration”

Presenter: Yehonatan Givati, Hebrew University

“Red Tape, Greenleaf: Creditor Behavior under Costly Collateral Enforcement”

Presenter: Taha Ahsin, Duke University

“Does Electronic Public Procurement Improve the Institutional Quality and the Rule of Law? Evidence from Catalonia”

Presenter: Rok Spruk, University of Ljubljana, Lela Mélon, University Pompeu Fabra, and Thomas Emery, University of Western Australia

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**11:00 AM to 11:30 AM EDT (4:00 PM to 4:30 PM UK time)**

**KEYNOTE PRESENTATION: "SYSTEMIC IMPLICATIONS OF THE BAIL-IN DESIGN"**

**CHARLES GOODHART, EMERITUS PROFESSOR OF BANKING AND FINANCE, LONDON SCHOOL OF  
ECONOMICS**

Q & A from 11:30 AM – 11:50 AM EDT (4:30 to 4:50 PM UK time)

**Concluding remarks by Dr. Ian Walden, Professor and Director of the Centre  
for Commercial Law Studies, Queen Mary University of London, on behalf the  
conference organizers from 11:50 AM to 12:00 PM EDT (4:50 PM to 5:00 PM  
UK time).**

**12:00 PM EDT (5:00 PM UK time) Program concludes.**