



**AMERICAN
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Economics of Human Capital

Paper Session

Sunday, Jan. 3, 2027 · **8:00 AM - 10:00 AM (EST)**

Grand Hyatt Washington

Hosted By: CHINESE ECONOMIC ASSOCIATION IN NORTH AMERICA

Chair: Ming-Jen Lin, National Taiwan University

Returns to Specific Graduate Degrees: Evidence from Texas Administrative Records

Joseph Altonji, Yale University

Zhengren Zhu, Vassar College

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Identifying Uncertainty, Learning about Productivity, and Human Capital Acquisition: A Reassessment of Labor Market Sorting and Firm Monopsony Power

Áureo de Paula, University College London

Cristina Gualdani, Queen Mary University of London

Elena Pastorino, Stanford University

Sergio Salgado, University of Pennsylvania

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From Parental Homes to Parenthood: Housing Inheritance and Fertility Decisions

Kuan-Ming Chen, National Taiwan University 📢

Ming-Jen Lin, National Taiwan University

Kuan-Ju Tseng, Princeton University 📢

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Gender Income Gap vs. Gender Welfare Gap: The Role of College Majors and Education Policy

Charles Ka Yui Leung, City University of Hong Kong 📢

C. Y. Kelvin Yuen, Hong Kong University of Science and Technology

[View Abstract](#)

Discussant(s)

Kai-Jie Wu, Pennsylvania State University

Hung-Ju Chen, National Taiwan University

Yuanchen Yang, International Monetary Fund

Manuk Ghazanchyan, International Monetary Fund

JEL Classifications

I0 - General

J0 - General

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**AMERICAN
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› The Future of International Money: Geopolitics, Stablecoins, and Cross-Border Payments

The Future of International Money: Geopolitics, Stablecoins, and Cross-Border Payments

Paper Session

Sunday, Jan. 3, 2027 · 2:30 PM - 4:30 PM (EST)

Grand Hyatt Washington

Hosted By: CHINESE ECONOMIC ASSOCIATION IN NORTH AMERICA

Chair: Jonathan Chiu, Bank of Canada

Banking with Stablecoins

Itai Agur, International Monetary Fund

Alexander Copestake, International Monetary Fund

Giovanni Dell'Ariccia, International Monetary Fund

Marco Reuter, International Monetary Fund

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Geopolitics and the Payment Demand for Reserve: Theory and Evidence from China and U.S.

Russell Tsz-Nga Wong, Federal Reserve Bank of Richmond

Mengbo Zhang, School of Finance, Shanghai University of Finance and Economics

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International Currency Dominance

Joseph Abadi, Federal Reserve Bank of Philadelphia 📢

Jesus Fernandez-Villaverde, University of Pennsylvania 📢

Daniel Sanches, Federal Reserve Bank of Philadelphia 📢

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Our Money, Your Problem: Stablecoin Regulation and Payment Sovereignty

Jonathan Chiu, Bank of Canada 📢

Thorsten Koepl, Queen's University 📢

Cyril Monnet, University of Berne; Study Center Gerzensee

[View Abstract](#)

Discussant(s)

Itai Agur, International Monetary Fund

Jonathan Chiu, Bank of Canada

Joseph Abadi, Federal Reserve Bank of Philadelphia

Russell Wong, Federal Reserve Bank of Richmond

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E0 - General

F0 - General

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2027 CEANA PROGRAM

2027 CEANA Sessions at ASSA Meeting
January 3-5, 2027

SESSION OVERVIEW

Jan. 4th: CEANA Conference

Location: Grand Hyatt Washington, Cherry Blossom Boardroom

Session I: 9:00 am-10:40 am

Chair: Kai-Jie Wu (Pennsylvania State University)

Papers and Presenters:

- **“Heterogeneous Bribery, Technology Choice, and Capital Accumulation”**
Yi-Chan Tsai (National Taiwan University)
- **“Artificial Intelligence and Human Capital Accumulation in an Endogenously Growing Data Economy”**
Hung-Ju Chen (National Taiwan University)
- **“Sovereign Default and the Disruption of Knowledge Diffusion”**
Yucheng Wang (Academia Sinica)
- **“Taxing the Rich or Poor Countries for Pollution? An Endogenous Growth Perspective”**
Kai-Jie Wu (Pennsylvania State University)

Session II: 11:00 am-12:40 pm

Chair: Joseph Tao-yi Wang (National Taiwan University)

Papers and Presenters:

- **“The Power of Zero: The Impact of Free Pricing on Shared Urban Mobility”**
Chung-Ying Lee (National Taiwan University)
- **“Will the Policy of No Tax on Tips Influence Diners’ Consumer Behavior? Evidence from Economic Theoretical Analysis and Survey”**
Tin-Chun Lin (Indiana University – Northwest)
- **“Payment Carve-Outs and Market Structure: Evidence from Taiwan’s Dialysis Market”**
Tun-Kai Chiu (Lehigh University)
- **“Subject Choice and Gender Composition: Evidence from the 2019 Taiwanese College Admission Reform”**
Joseph Tao-yi Wang (National Taiwan University)

Session III: 1:30 pm-3:10 pm

Chair: Minchung Hsu (National Graduate Institute for Policy Studies, GRIPS)

Papers and Presenters:

- **“Financial Uncertainty Shocks: Asymmetric Effects for Firm and Household Borrowers”**
Zheng-Ze Lai (Soochow University)
- **“Investor Sentiment Spillovers Between Derivatives and Spot Markets: Evidence from U.S. Financial Institutions”**
Paul Chiou (Northeastern University)
Mikhail Oet (Northeastern University)
- **“Financing Corporate Risk Management: The Role of Purchase Obligations”**
Hui-Jun Chen (National Tsing Hua University)
- **“Informal Household Transfers, Consumption Inequality and Risk Sharing: A Life-Cycle Perspective”**
Minchung Hsu (National Graduate Institute for Policy Studies, GRIPS)

Session IV: 3:30 pm-5:10 pm

Chair: Chang-Ching Lin (National Cheng Kung University)

Papers and Presenters:

- **“Unemployment and Poverty in the U.S.: Examining the Role of SNAP”**
Sanae Tashiro (Rhode Island College)
- **“From Culture-Space Economics to Planetary-Civilization Economics: General T-Continuity and Its Philosophical Foundations”**
Victor Lux Tonn (Salve Regina University)
- **“The Crisis and Opportunity of Middle-Skill Labor in the AI Era”**
Shinn-Shyr Wang (National Chengchi University)
- **“Anticipatory Collegiality: How Chance Encounters Among Judges Impact Reversal Decisions”**
Chang-Ching Lin (National Cheng Kung University)

Additional Information

- CEANA website: [HERE](#)
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 - Hung-Ju Chen (hjc@.edu)
 - Shin-Yi Chou (syc2@lehigh.edu)