Department of Economics and Finance

香港城市大學
City University of Hong Kong

The 2026 CityUHK Conference on Macroeconomics (14–15 June 2026)

Conference sessions were held at the Lau Ming Wai Academic Building, City University of Hong Kong.

The 2026 City University of Hong Kong Conference on Macroeconomics was successfully held on 14–15 June 2026 at the Lau Ming Wai Academic Building. Hosted by the Department of Economics and Finance (EF), the two-day conference brought together macroeconomists from Asia, Europe, and North America and provided a focused platform for the exchange of frontier research.

The conference was organized by Prof. Xuan Song TAM, Prof. Charles Ka Yui LEUNG, and Prof. Guanliang HU of the Department. The program comprised two keynote addresses and fourteen research presentations across six regular sessions, with generous time reserved for questions and discussion after every paper.

Keynote Addresses

The conference featured keynote addresses by two distinguished scholars. Prof. Vincenzo QUADRINI of the University of Southern California — a Research Associate of the NBER, a Research Fellow of the CEPR, and a Co-editor of the *American Economic Journal: Macroeconomics* — opened the first day with work on financial sanctions, sovereign default, and their macroeconomic implications. Prof. Francesco LIPPI of LUISS University, Editor-in-Chief of *The Economic Journal* and a two-time recipient of the European Research Council Advanced Grant, opened the second day with new evidence on the costs of high inflation. The two keynote sessions were chaired by Prof. Xuan Song TAM and Prof. Charles Ka Yui LEUNG.

Prof. Vincenzo QUADRINI
University of Southern California
Financial Sanctions, Sovereign Default and Macroeconomic Implications

Prof. Francesco LIPPI
LUISS University
Uncovering the Costs of High Inflation

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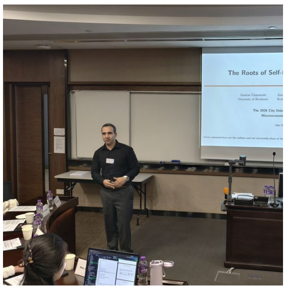
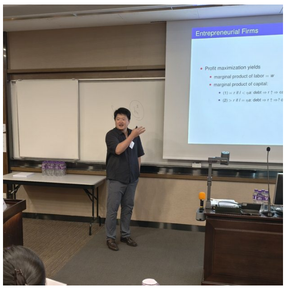
Day One — 14 June 2026

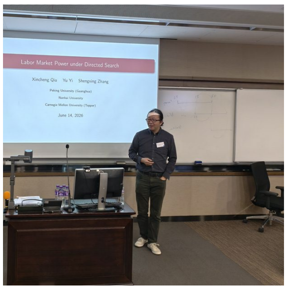
Three regular sessions followed the opening keynote, chaired by Prof. Ying ZHOU, Prof. Hanwei HUANG, and Prof. Jin ZHOU of the Department. The papers ranged across self-fulfilling debt crises and the optimal quantity of government debt, labor market power under directed search, deposit market competition, mortgage default, asset-market frictions and firm capital structure, and the role of endogenous uncertainty in business cycles.



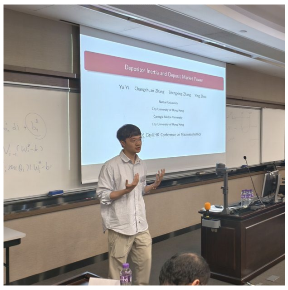
Prof. Bruno SULTANUM
University of Essex
The Roots of Self-fulfilling Debt Crises



Prof. Kai ZHAO
University of Connecticut
Financial Frictions and the Optimal Quantity of Government Debt



Prof. Shengxing ZHANG
Carnegie Mellon University
Labor Market Power under Directed Search



Prof. Yu YI
Nankai University
Depositor Inertia and Deposit Market Power

Prof. Yuxi YAO
University of Nebraska-Lincoln
Is There a Puzzle in Underwater Mortgage Default?

Prof. Alexandros FAKOS
ITAM
Asset-Market Frictions, Capital Structure, and Aggregate Productivity

Prof. Guanliang HU
City University of Hong Kong
Learning from Sales: Endogenous Uncertainty and Business Cycles

Discussion was lively throughout. Presenters received detailed and constructive feedback from the floor, and several exchanges continued over the coffee breaks and the conference dinner that closed the first day.

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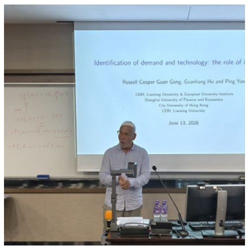
Day Two — 15 June 2026

The second day turned towards the open economy, firm dynamics, and policy. Chaired by Prof. Sheng (Charles) CAI, Prof. Wenji XU and Prof. Guanliang HU, the three regular sessions examined geopolitical barriers to globalisation, comparative advantage and economies of scale under uncertainty, the firm-level origins of tariff pass-through, the role of inventories in separating demand from technology, the convex origin of fixed costs, land as industrial policy, and the gap between gender income and gender welfare.

Prof. Wei XIANG
University of Michigan
Geopolitical Barriers to Globalization

Prof. Xiao MA
Peking University HSBC Business School
Comparative Advantage and Economies of Scale under Uncertainty

Prof. Xiaomei SUI
University of Hong Kong
Firm-Level Origins of Tariff Pass-Through



Prof. Russell COOPER
Liaoning University; European University Institute
Distinguishing Demand and Technology: The Role of Inventories

Prof. Hanbaek LEE
University of Cambridge
The Convex Origin of Fixed Costs

Prof. Xican XI
Fudan University
Land as Industrial Policy

Prof. Charles Ka Yui LEUNG
City University of Hong Kong
Gender Income Gap vs. Gender Welfare Gap

Closing

Beyond the formal programme, participants continued their conversations over lunch at the CityU Faculty Lounge and at the conference dinners. The Department of Economics and Finance thanks all keynote speakers, presenters, session chairs and participants for making the conference a success, and looks forward to welcoming the international macroeconomics community back to CityUHK.