



Second Asian Conference on Expectations in Macroeconomics

April 18–19, 2026

Department of Economics, Korea University

We are pleased to announce that the 2nd Asian Conference on Expectations in Macroeconomics (ACEM) 2026 will be held at the Department of Economics, Korea University, on April 18–19, 2026. The conference will take place in Room 619, Sangnam Hall (College of Political Science and Economics), Korea University.

The conference aims to bring together scholars investigating how behavioral and informational frictions shape macroeconomic dynamics under uncertainty. Our objective is to foster research connections, to encourage collaboration, and to facilitate constructive feedback and intellectual exchange. Over the two-day program, the conference will feature twelve regular paper presentations and two keynote sessions. Each regular presentation will be allocated 50 minutes, while each keynote session will be allocated 80 minutes.

The conference is co-organized by Jinill Kim, Seunghoon Na, and Yunjong Eo (Korea University); Pei Kuang (University of Macau); Jun Hee Kwak (Sogang University); Takayuki Tsuruga (Nagoya University); and Renbin Zhang (Shandong University).

Program Details

DAY 1 — SATURDAY, APRIL 18

9:10 AM Opening Remarks

Session 1. Chair: *Seunghoon Na (Korea University)*

9:20 AM **Kozo Ueda** (Waseda University)

“Strategic Complementarity and Slow Inflation Convergence: Evidence from Dynamic Beauty Contest Experiments”

10:10 AM **Hie Joo Ahn** (Federal Reserve Board)

“Disagreement About the Term Structure of Inflation Expectations”

11:00 AM Coffee Break

Keynote Session I. Chair: *Kwanho Shin (Korea University)*

11:10 AM **Ryan Chahrour** (Cornell University)

“Market Signals and the Effects of Nominal Disturbances”

12:30 PM Lunch

Session 2. Chair: *Pei Kuang (University of Macau)*

2:00 PM **Chih-Han Hsueh** (UNSW Business School)

“On the Limits of Monetary Policy in High-Debt Economies”

2:50 PM **Alexandre Kohlhas** (University of Oxford)

“Mirrleesian Carbon Taxation”

3:40 PM Coffee Break

Session 3. Chair: *Jun Hee Kwak (Sogang University)*

4:00 PM **Eungik Lee** (Federal Reserve Bank of New York)

“Are Workers Financially Prepared for Earnings Shocks?”

4:50 PM **Guangyu Pei** (Chinese University of Hong Kong)

“Pessimism in Forecasts: Evidence and Theory”

6:00 PM Conference Dinner

DAY 2 — SUNDAY, APRIL 19

Session 4. *Chair: Yunjong Eo (Korea University)*

9:20 AM **Laura Gati** (European Central Bank)

“Away From FIRE”

10:10 AM **Greta Meggiorini** (University of Auckland)

“Speaking of Inflation: The Influence of Fed Speeches on Expectations”

11:00 AM Coffee Break

Keynote Session II. *Chair: Jinill Kim (Korea University)*

11:10 AM **Klaus Adam** (University College London)

“(Ir)Relevance of Beliefs for Individual Stock Portfolios and Aggregate Stock Prices”

12:30 PM Lunch

Session 5. *Chair: Takayuki Tsuruga (Nagoya University)*

2:00 PM **Olga Goldfayn-Frank** (Deutsche Bundesbank)

“A Choice-Based Approach to the Measurement of Inflation Expectations”

2:50 PM **Christopher Gibbs** (University of Sydney)

“Boundedly Rational Expectations and the Optimality of Flexible Average Inflation Targeting”

3:40 PM Coffee Break

Session 6. *Chair: Renbin Zhang (Shandong University)*

4:00 PM **ChaeWon Baek** (Sungkyunkwan University)

“The Puzzle of a Missing Wage-Price Spiral: Experimental Evidence on Inflation Expectations and Labor Supply”

4:50 PM **Yasuo Hirose** (Keio University)

“Behavioral Expectations under Indeterminacy: An Empirical Evaluation”

5:40 PM Concluding Remarks

