

## 4th ANNUAL RESEARCH CONFERENCE

### Market power in the digital age: measurement, causes, consequences and policies

Madrid (on-line), 28-29 September 2021

#### Tuesday, 28 September 2021

14:45 – 15:00 | Welcome address: **Oscar Arce** (Director General for Economics, Statistics and Research, Banco de España)

15:00 - 17:15 | **Session 1. Firm dynamics and technology**  
Chair: **Olympia Bover** (Banco de España).

“Style over substance? Advertising, innovation, and endogenous market structure”, **Pau Roldan-Blanco** (Banco de España).

*Discussant:* **Mehmet Yorukoglu** (Koç University).

“Quantifying market power and business dynamism”, **Simon Mongey** (University of Chicago).

*Discussant:* **Virgiliu Midrigan** (New York University).

“What happened to US business dynamism?”, **Ufuk Akcigit** (University of Chicago).

*Discussant:* **Timo Boppert** (Stockholm University).

17:15 – 17:45 | **Break**

17:45 - 19:15 | **Session 2: Inequality**  
Chair: **Pablo Burriel** (Banco de España).

“Markups and inequality”, **Corina Boar** (New York University).

*Discussant:* **Aleh Tsyvinski** (Yale University).

“Monopsony power in higher education: a tale of two tracks”, **Chad Syverson** (University of Chicago).

*Discussant:* **José Azar** (IESE).

#### Wednesday, 29 September 2021

15:00 - 17:15 | **Session 3. Trade and monetary policy**  
Chair: **Pau Roldan-Blanco** (Banco de España).

“Entry versus rents. Aggregation with economies of scale”, **David Baqaee** (UCLA).

*Discussant:* **Alireza Tahbaz-Salehi** (Northwestern University).

“Trade protection, stock-market returns, and welfare”, **Mary Amiti** (Federal Reserve Bank of New York).

*Discussant:* **Michael Peters** (Yale University).

“Market polarization and the Phillips curve”, **Pablo Burriel** (Banco de España).

*Discussant:* **Lorenza Rossi** (University of Lancaster).

17:15 – 17:45 | **Break**

17:45 - 19:15 | **Session 4: Policy Panel**  
Chair: **Jan Eeckhout** (Universitat Pompeu Fabra).

**Fiona Scott Morton** (Yale University).

**Tommaso Valletti** (Imperial College, London).

**Chiara Criscuolo** (OECD).

**Jorge Padilla** (Compass Lexecon).

19:15 – 19:30 | Closing remarks: **Pablo Hernández de Cos** (Governor, Banco de España)

#### Conference Organizers:

Olympia Bover (Banco de España)  
Pablo Burriel (Banco de España)

Jan Eeckhout (Universitat Pompeu Fabra)  
Pau Roldan-Blanco (Banco de España)