

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

“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

“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

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

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

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

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

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

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

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)