



# CUHK-CEPR Workshop on Imperfect Expectations and Bounded Rationality

11- 12 December, 2025

LT8, Yasumoto International Academic Park, CUHK, Hong Kong

## Programme

11 December 2025

09:00 – 09:10      **Opening Speech**

---

### Keynote I

09:10 - 10:10      ***From RANK to HANK, without FIRE***  
by George-Marios Angeletos, Joao Guerreiro & Dalton Rongxuan Zhang  
presented by George-Marios Angeletos, Northwestern University

---

10:10 - 10:30      Break

---

### Session 1A

10:30 - 11:15      ***Learning from Prices in Production Networks***  
by Vincenzo Cuciniello and Luigi Paciello  
presented by Luigi Paciello, EIEF & CEPR

11:15 – 12:00      ***Supply Chain Networks and the Macroeconomic Expectations of Firms***  
by Ina Hajdini, Saten Kumar, Samreen Malik, Jordan J. Norris, and Mathieu Pedemonte  
presented by Jordan Norris, New York University Abu Dhabi

---

12:00 - 14:00      Lunch (by invitation)

---

### Session 1B

14:00 - 14:45      ***Expectations and the Term Structure of Interest Rates***  
by Pooya Molavi, Alireza Tahbaz-Salehi and Andrea Vedolin  
presented by Pooya Molavi, Northwestern University

14:45 - 15:30      ***Synchronization Risk and Price Stickiness: Theory and Evidence***  
by Xuewen Liu, Hengxu Song, Pengfei Wang and Zhongchao Yang  
presented by Xuewen Liu, The University of Hong Kong

---

15:30 - 16:00      Break

---

---

## Session 1C

- 16:00 - 16:45**     ***Higher-Order Beliefs and Risky Asset Holdings***  
by Yuriy Gorodnichenko and Xiao Yin  
presented by [Xiao Yin, University College London](#)
- 16:45 – 17:30**     ***Decomposing Monetary Policy Surprises: Shock, Information, and Policy Rule Revision***  
by Giovanni Ricco and Emanuele Savini  
presented by [Giovanni Ricco, University of Warwick & CEPR](#)
- 

**17:30 - 20:00**     Dinner (by invitation)

**12 December 2025**

## Keynote II

- 09:10 - 10:10**     ***Memory and Expectations***  
presented by [Pedro Bordalo, University of Oxford](#)
- 

**10:10 - 10:30**     Break

---

## Session 2A

- 10:30 - 11:15**     ***Robust Bounds on Optimal Tax Progressivity***  
by Anmol Bhandari, Jaroslav Borovička and Yuki Yao  
presented by [Jaroslav Borovička, New York University](#)
- 11:15 - 12:00**     ***Resilience vs. Fragility: Shock Propagation in Endogenous Production Networks***  
by Simone Cerreia-Vioglio, Roberto Corrao, Joel Flynn, Giacomo Lanzani  
presented by [Giacomo Lanzani, UC Berkeley](#)
- 

**12:00 - 14:00**     Lunch (by invitation)

---

## Session 2B

- 14:00 - 14:45**     ***Information Acquisition and the Finance-Uncertainty Trap***  
by Ding Dong, Allen Hu, Zhaorui Li and Zheng Liu  
presented by [Ding Dong, Hong Kong Baptist University](#)
- 14:45 - 15:30**     ***Information Spreads***  
by Antonio Falato, Joseph Kaboski and Jasmine Xiao  
presented by [Jasmine Xiao, University of Notre Dame](#)
- 

**15:30 – 16:00**     Break

---

---

**Session 2C**

- 16:00 – 16:45**     ***Perceived Unemployment Risks over Business Cycles***  
by William Du, Adrian Monninger, Xincheng Qiu and Tao Wang  
presented by Xincheng Qiu, Peking University
- 16:45 – 17:30**     ***Demand or Supply? Expectations and Inflation under Confusion***  
by Xiaojie Liu and Dalton Rongxuan Zhang  
presented by Dalton Rongxuan Zhang, Northwestern University

---

**17:30 - 20:00**     Dinner (by invitation)

---

**Organising Committee:**

Klaus Adam (University College London and CEPR)

Zhen Huo (Yale University)

Pei Kuang (University of Macau)

Guangyu Pei (The Chinese University of Hong Kong)