RIDGE
RESEARCH INSTITUTE FOR DEVELOPMENT, GROWTH AND ECONOMICS
SINCE 2014

DEVELOPMENT BANK OF LATIN AMERICA AND THE CARIBBEAN

XXIV RIDGE FORUM

2026 RIDGE DECEMBER FORUM

WORKSHOP ON

Macroeconomics and Heterogeneity

2026 RIDGE DECEMBER FORUM

CAF, Ciudadela 1235, Montevideo, Uruguay | December 14-15, 2026

Organizing Committee

Diego Daruich (University of Southern California, Marshall School of Business)

Julian Kozlowski (Federal Reserve Bank of St Louis)

Gustavo Ventura (Arizona State University)

INTERNATIONAL ECONOMIC ASSOCIATION

Macroeconomics and Heterogeneity — Draft Program

RIDGE December Forum 2026 · Montevideo, December 14–15, 2026

Organizers: Diego Daruich (USC Marshall), Julian Kozlowski (FRB St. Louis), Gustavo Ventura (Arizona State University)

Monday, December 14

08:45 – 09:00	*Welcome and opening remarks*	
Session 1 · Labor Markets and the Business Cycle		
09:00 – 09:45	**Andrés Blanco** FRB Atlanta & Emory University	**How Does Inflation "Grease the Wheels" in a Frictional Labor Market?** *with Jafet Baca, Andrés Drenik*
09:45 – 10:30	**Ignacio Amaral** Banco Central del Uruguay	**Cyclical Job Fragility** *Single-authored*
10:30 – 11:00	*Coffee break.*	
Session 2 · Labor Policy and Reallocation		
11:00 – 11:45	**Tomás R. Martinez** Insper	**Minimum Wage, Business Dynamism, and the Life Cycle of Firms** *with André Victor D. Luduvice, Alexandre B. Sollaci*
11:45 – 12:30	**Camila Comunello** Universidad Torcuato Di Tella	**Sectoral Labour Flows** *with Carlos Carrillo-Tudela, Alex Clymo, Ludo Visschers, David Zentler-Munro*
12:30 – 14:00	*Lunch*	
Session 3 · Firm Finance		
14:00 – 14:45	**Tasaneeya Viratyosin** Tuck School of Business, Dartmouth	**The Deep Pockets Advantage: Cash, Markups, and Concentration** *with Sergio Salgado*
14:45 – 15:30	**Juan M. Sánchez** FRB St. Louis	**Stabilization vs. Growth** *with Miguel Faria-e-Castro, Pascal Paul*
15:30 – 16:00	*Coffee break*	
Session 4 · Firm Heterogeneity and Entrepreneurship		
16:00 – 16:45	**Sergio Salgado** The Wharton School, UPenn	**Scalable versus Productive Technologies** *with Mons Chan, Serdar Ozkan, Guangbin Hong, Joachim Hubmer*
16:45 – 17:30	**Rafael Guntin** University of Rochester	**Serial Entrepreneurship Across Countries** *with Federico Kochen, Manuel Ruiz-García*
19:00	*Workshop dinner (by invitation)*	

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Tuesday, December 15

Session 5 · Families and Demographics		
11:00 – 11:45	**Paula Calvo** Arizona State University	**The Welfare Impact of Motherhood** *with Ilse Lindenlaub, Yoko Okuyama, Sertan Ozsoy*
11:45 – 12:30	**Minchul Yum** Virginia Commonwealth University	**The Value of Life across Generations: Fertility and Parental Investment** *with Youngsoo Jang*
12:30 – 14:00	*Lunch*	
Session 6 · Social Insurance and Fiscal Policy		
14:00 – 14:45	**Andrés Neumeyer** Universidad Torcuato Di Tella	**Born to Lose: The Political and Fiscal Arithmetic of Argentine Social Security** *with Manuel Macera*
14:45 – 15:30	**Germán Cubas** University of Houston	**Social Insurance in an Open Economy: Tariffs vs. Redistributive Taxation** *with Mehedi Hasan Oni, Pedro Silos*
15:30 – 16:00	*Coffee break*	
Session 7 · Careers and Household Credit		
16:00 – 16:45	**Hugo Reichardt** CREi	**Immiserizing Automation** *with Vladimir Asriyan, Sandro Shelegia*
16:45 – 17:30	**Satyajit Chatterjee** FRB Philadelphia	**Saving to Borrow: Expenditure Shocks, Debt, and Precautionary Savings** *with Nirvana Mitra*
18:00	*Optional afternoon activity (details to be announced)*	

Each presentation slot is 45 minutes. Presenter listed first; coauthors listed below each title.