

46. Kansantalousiteen päivät

46th Annual Meeting of the Finnish Economic Association

Vaasa
5.-6.2.2026

Program

Important information

Participation fees

The conference fee is 150 euros. The fee includes the conference dinner and coffee serving on the first conference day and membership in the association. PhD students who present their research participate for free. Participation fee invoices will be sent to the email address given by the participant. If the payer is someone else than the participant herself/himself, the billing information need be given upon registration.

Presentations

The parallel sessions with three presentations last for 90 minutes and sessions with four presentations 120 minutes. This means 30 minutes per presentation, so prepare for a slot of 20–25 minutes to leave time for short discussions after the presentation. Only some sessions have designated discussions; in others discussion is completely free. Questions can also be asked during the presentation. Please, have your presentation on a memory stick or laptop and download it to the room computer before the session starts to ensure that the presentation time is used efficiently. Chairs of the sessions are responsible for keeping track of time.

Conference venue

University of Vaasa, *Tervahovi* building. Address: Wolffintie 32, 65200 Vaasa. All the sessions and the plenary lecture are held in building *Tervahovi*.

Getting to the conference venue

The university campus is located 1.5–2 kilometers away from the railway station and main hotels and 1.5 kilometers away from the conference dinner restaurant. Due to short distances, there will be no organized transportation between the venues. The first morning train will arrive at the Vaasa railway station at 9:27, which is enough to reach the first session that starts at 10:15 on Thursday and at 10:00 on Friday..

Accommodation

Conference hotels are Original Sokos Hotel Royal, Scandic Vaasa, Scandic Waskia, and GreenStar Hotel Vaasa. More information on the prices and availability are sent to those registered for the event. There are also other hotels available in the city center.

Conference dinner

Bacchus & Svenska Klubben (Rantakatu 4, 65100 Vaasa)

Thursday, February 5, at 19.00–00.00

Dinner is included in the participation fee. The dinner place opens at 19.00 for drinks and you can arrive flexibly. The food serving starts at 20.00, which means there is enough time to those who want to go to their hotels after the plenum.

Luggage deposit

On the campus, luggage can be deposited in room *A201 PALOMÄKI*.

PhD students

PhD students who present their research participate the conference free of charge. The best paper submitted by a student, who has not yet defended her/his doctoral thesis, will be awarded a prize of 500 euros. The prize is based on a paper submission, not on the presentation, although the paper must be the same that is presented in the conference. Send your paper by email (sihteeri@taloustieteellinenyhdistys.fi), by January 23, 5pm, latest.

Additional information

Max Toikka, secretary of the Finnish Economic Association
sihteeri@taloustieteellinenyhdistys.fi

Thursday, February 5, 2026

10:15-11:45 Parallel Sessions I
1a: Housing Economics, *room B203*
1b: Financial Literacy I, *room B209*
1c: Public Procurement, *room B211*
1d: Equality of Sexes – Wages, *room C209*
1e: Income Inequality, *room D215*
1f: Microeconomics, *room D221*
1g: Geopolitical Risks, *room B201*

11:45-12:30 Lunch Break
(self-paid, several options on the campus)

12:30-14:30 Parallel Sessions II
2a: Sustainability and Banking, *room B203*
2b: Behavioral Economics I, *room B209*
2c: Democratic Resilience, *room B211*
2d: Industrial Organization – Health Markets, *room C209*
2e: Macroeconomic Models, *room D215*
2f: Economics of Education – Skills and Outcomes, *room D221*
2g: Labor Economics – Career Choices, *room B201*

14:30-15:00 Coffee break

15:00-17:00 Parallel Sessions III
3a: Health Economics, *room B203*
3b: Equality of Sexes – Careers, *room B209*
3c: Immigration Policy, *room B211*
3d: Financial Economics I, *room C209*
3e: Economic Data – Statistics and Measurement, *room D215*
3f: Environmental Economics – Politics, *room D221*
3g: Economics of Education – Society and Policy, *room B201*

17:15-18:30 Plenary lecture by Professor Ralf Martin (Imperial College London)
(Room: B201 WOLFF)

19:00-00:00 Dinner
(Bacchus & Svenska Klubben, Rantakatu 4). The food will be served at 20:00.

00:00- Afterparty
(unofficial, self-paid)

Friday, February 6, 2026

10:00-12:00 Parallel Sessions IV

- 4a: Economics of Education – Health, *room B203*
- 4b: Environmental Economics – Markets and Regulation, *room B209*
- 4c: Financial Economics II, *room B211*
- 4d: Behavioral Economics II, *room C209*
- 4e: Labor Economics – Job Loss, *room D215*
- 4f: Business Taxation, *room D221*
- 4g: Political Economy, *room B201*

12:00-13:00 Lunch Break

(self-paid, several options on the campus)

13:00-15:00 Parallel Sessions V

- 5a: Economics of Education – Measurement and Achievement, *room B203*
- 5b: Financial Literacy II, *room B209*
- 5c: Monetary Policy, *room B211*
- 5d: Business Cycles and Consumer Choice, *room D215*
- 5e: Public Economics, *room D221*
- 5f: Industrial Organization – Markets and Policy, *room B201*

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h)

Room
B203

Session 1a: Housing Economics

Chair: Max Toikka (VATT Institute for Economic Research / Aalto University)

Rent Increases in Public Housing

Marika Ventovuori (Aalto University / City of Helsinki), Oskari Harjunen, Tuukka Saarimaa

Predicting House Price Crashes Using a Bubble Test

Tuukka Huhtala (University of Turku), Steven Bourassa, Martin Hoesli, Wilma Nissilä, Elias Oikarinen

Market-level Effects of Rent Subsidies

Max Toikka (VATT Institute for Economic Research / Aalto University)

Room
B209

Session 1b: Financial Literacy I

Chair: Olli-Pekka Ruuskanen (Pellervo economic research PTT / University of Vaasa)

The role of financial literacy research in the implementation of the national financial literacy strategy

Mette Ranta (National Legal Services Authority), Anu Raijas, Panu Kalmi

Promoting financial literacy in Professional Teacher Education

Jani Siirilä (Haaga-Helia University of Applied Sciences, School of Professional Teacher Education)

Insurance literacy, trust and behavior - evidence from Finland

Olli-Pekka Ruuskanen (Pellervo economic research PTT / University of Vaasa), Panu Kalmi, Saara Vaahtoniemi, Gökhan Buturak

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h) (cont.)

Room
B211

Session 1c: Public Procurement

Chair: Jan Jääskeläinen (Finnish Competition and Consumer Authority)

Are We Paying Too Much? The Lack of Competition in Public
Oskari Ijäs (Finnish Competition and Consumer Authority)

Entry barriers in public procurement: Evidence from conjoint survey experiment

Janne Tukiainen (University of Turku), Ari Hyytinen, Jan Jääskeläinen, Antti Sieppi, Vesa-Heikki Soini

Can we increase competition in public procurement? Estimating the number of potential bidders in Finland

Jan Jääskeläinen (Finnish Competition and Consumer Authority), Oskari Ijäs

Room
C209

Session 1d: Equality of Sexes – Wages

Chair: Angela Djupsjöbacka (Åbo Akademi)

Firm Performance and Gender Differences in the Volatility of Wages
Nea Leinonen (University of Helsinki), Elias Einiö

Segregation and the Gender Wage Gap in Finland: Any Role for a New Collective Agreement Classification?

Pekka Laine (Statistics Finland)

Bridging the Gender Gap? The Role of Pay Transparency and Nudging
Angela Djupsjöbacka (Åbo Akademi), Edvard Johansson, Jonas Lagerström

Parallel sessions I: Thursday 5.2.2026 10:15-11:45 (1:30h) (cont.)

Room
D215

Session 1e: Income Inequality

Chair: Vesa-Matti Heikkuri (Tampere University)

Head Start for Entrepreneurship: The Role of Socio-Economic Background
Toni Juuti (Labour Institute for Economic Research LABORE)

Is Redistribution Fair? The Effect of Taxes and Transfers on the Equality of Opportunity

Artu Kauhanen (University of Helsinki), Jukka Pirttilä, Markus Jäntti

Source Decomposition of Inequality Revisited

Vesa-Matti Heikkuri (Tampere University), Matthias Schief

Room
D221

Session 1f: Microeconomics

Chair: Klaus Kultti (University of Helsinki)

Private Label Entry and the Price of the Brand Label Product
Petteri Palonen (Finnish Competition and Consumer Authority)

Brand-blind procurement

Yi Zheng (Vilnius University / University of Helsinki), Saara Hämäläinen

Time-consistent choice under subjective uncertainty

Hannu Vartiainen (University of Helsinki)

Entry and Exit

Klaus Kultti (University of Helsinki), Eemil Ylä-Nikkilä

Room
B201

Session 1g: Geopolitical Risks

Chair: Laura Solanko (Bank of Finland)

Northern Insights: Geopolitical Risk from Finnish News Media

Joni Heikkinen (Bank of Finland), Gene Ambrocio, Zuzana Fungacova, Eeva Kerola, Iikka Korhonen, Anni Norring

Investment under Fire: Firm-Level Evidence from the War in Ukraine

Zuzana Fungáčová (Bank of Finland), Axelle Heyert, Laurent Weill

War, Sanctions, and Business Strategy: European Firms in Russia

Laura Solanko (Bank of Finland), Denis Davydov, Shaker Ahmed

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h)

Room
B203

Session 2a: Sustainability and Banking

Chair: Karlo Kauko (Bank of Finland)

Investigating the Effects of Firm-Level Waste Management on Bank Lending Decisions: Evidence from the US Syndicated Loan Market

Jamshed Iqbal (University of Jyväskylä), Alexander MacGibbon, Searat Ali, Ihtisham Malik

Discussant: Zuzana Fungáčová (Bank of Finland)

ESG controversies in the banking sector

Anniina Korhonen (Aalto University), Markku Kaustia, Karolin Kirschenmann

Discussant: Jari-Mikko Meriläinen (University of Jyväskylä)

Pricing, energy efficiency in Finnish housing corporations' loans

Ville Tolkki (Bank of Finland), Karlo Kauko

Discussant: Sami Vähämaa (University of Vaasa)

Climate attitudes and banks' climate risk disclosure

Veda Fatmy (University of Vaasa), Ly Pham, Sami Vähämaa

Discussant: Karlo Kauko (Bank of Finland)

Room
B209

Session 2b: Behavioral Economics

Chair: Topi Miettinen (Hanken School of Economics)

Which Ponds Do We Choose, And Why? Choices of Income Reference Group and Its Consequences

Satu Metsälampi (University of Turku), Xiaogeng Xu, Michael Kirchler, Kaisa Kotakorpi, Peter Hans Matthews, Topi Miettinen

Equality of opportunity and preferences for redistribution

Juho Nuutinen (Hanken School of Economics)

Gender and Wages, an Experimental Approach

Katri Sieberg (Tampere University), Saki Kudo

Commitment in Sequential Bargaining - An Experiment

Topi Miettinen (Hanken School of Economics), Nadine Chlass

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room
B211

Session 2c: Democratic Resilience

Chair: Janne Tukiainen (University of Turku)

Homevoters, Homeowner Candidates and Spatial Voting Patterns

Jeremias Nieminen (University of Turku / Labour Institute for Economic Research LABORE), Oskari Harjunen, Tuukka Saarimaa, Janne Tukiainen

Voter Mobilization via SMS: Evidence from a large-scale trial with language targeting

Salomo Hirvonen (University of Turku), Lauri Sääksvuori, Janne Tukiainen

The Allocation of Talent Across and Within Public and Private Sectors

Janne Tukiainen (University of Turku), Salomo Hirvonen, Terhi Maczulskij, Jaakko Meriläinen, Janne Tukiainen, Jutta Viinikainen

Room
C209

Session 2d: Industrial Organization – Health Markets

Chair: Matias Pousi (Aalto University)

Simultaneous Competition in Public Procurement and in the Private Market: Physiotherapy Services

Helena Rantakaulio (Aalto University), Otto Toivanen, Jan Jääskeläinen

Who Benefits from Private Healthcare Subsidies? Evidence from the Finnish Market for Dental Care

Atte Kaljonen (Aalto University)

Heterogeneous Effects of Competition Upon Generic Entry

Matias Pousi (Aalto University), Markku Siikanen, Jaakko Markkanen

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room
D215

Session 2e: Macroeconomic Models

Chair: Jonas Willner (Åbo Akademi)

"Winner-Takes-All" Firms and the Cyclicality of the Labor Share
Kristine Koponen (Ministry of Finance), Marlène Isoré, Casper de Vries

Collective bargaining over automation

Johan Gustafsson (Umeå University), Gauthier Lanot

State Ownership in Mixed Markets – an Instrument for Social Justice?

Jonas Willner (Åbo Akademi), Sonja Grönblom

Room
D221

Session 2f: Economics of Education – Skills and Outcomes

Chair: Mika Haapanen (University of Jyväskylä)

Compulsory Schooling in the 21st Century: Short-Term Effects of Finland's 2020 Act on Compulsory Education
Juho Junttila (University of Helsinki)

Talk, Learn, Grow: Language and Early Childhood Skill Formation

Moritz Mendel (Aalto University), Maria Sauval, Qinyou Hu

Which path pays off? Returns to universities of applied sciences

Veikko Uusitalo (University of Helsinki)

The long-run earnings effects of high-stakes exams: Evidence from discontinuities

Mika Haapanen (University of Jyväskylä), Artturi Björk, Petri Böckerman, Christopher Jepsen, Hannu Karhunen

Parallel sessions II: Thursday 5.2.2026 12:30-14:30 (2:00h) (cont.)

Room
B201

Session 2g: Labor Economics – Career Choices

Chair: Atte Pudas (Aalto University)

Labour supply of gig workers: Evidence from Finnish administrative data
Susanna Sten-Gahmberg (The Finnish Centre for Pensions), Aart-Jan Riekhoff

Trade in English only? The case of Swedish in Finland
Edvard Johannsson (Åbo Akademi), Angela Djupsjöbacka, Jonas Lagerström

Why Are There So Few Female Inventors?

Atte Pudas (Aalto University)

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h)

Room
B203

Session 3a: Health Economics

Chair: Lauri Sääksvuori (Finnish Institute for Health and Welfare / University of Turku)

Unemployment Insurance Generosity and Healthcare Use: Evidence From Sweden
Miika Päälyssaho (VATT Institute for Economic Research)

Expert patients' use of digital health care

Annu Laurikka (University of Turku), Meeri Seppä, Lauri Sääksvuori, Mika Kortelainen

The Effects of Sick Leave Benefit Generosity on Sickness Absences

Elina Jussila (Tampere University)

The economics of musculoskeletal disorders

Lauri Sääksvuori (Finnish Institute for Health and Welfare / University of Turku), Jukka Laaksonen, Henri Salokangas, Miquel Serra-Burriel

Room
B209

Session 3b: Equality of Sexes – Careers

Chair: Aspasia Bizopoulou (VATT Institute for Economic Research)

Women's Preferences for the Military Service System: A Discrete Choice Experiment
Emilia Gråsten (University of Helsinki / Pellervo Economic Research PTT)

Migration and inventor productivity outcomes – Mind the gender gap?

Carita Eklund (University of Gothenburg), Jaana Rahko

Do changes in collective agreements shape fathers' parental leave use?

Lauri Vuori (Confederation of Finnish Industries / University of Turku)

Anti-discrimination laws and the careers of women

Aspasia Bizopoulou (VATT Institute for Economic Research), Tuomo Virkola, Claudia Troccoli

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room
B211

Session 3c: Immigration Policy

Chair: Hanna Pesola (VATT Institute for Economic Research)

Immigrant Labor Supply Response to Welfare Eligibility
Meeri Seppä (Aalto University), Hanna Pesola, Tuomo Virkola

Worker Mobility Restrictions: Evidence from Residence Permit Extensions
Tuomo Virkola (VATT Institute for Economic Research), Omar Bamieh, Hanna Pesola

Intergenerational Effects of an Integration Program
Cristina Bratu (VATT Institute for Economic Research), Linna Martén, Lillit Ottosson

Waiting Times and Refugee Integration
Hanna Pesola (VATT Institute for Economic Research), Miko Lepistö, Tuomo Virkola

Room
C209

Session 3d: Financial Economics I

Chair: Mauri Kotamäki (Finnvera / University of Turku)

Effects of Public Loan Guarantees on Credit Growth: Evidence from Randomly Assigned Examiners

Tuomas Takalo (Bank of Finland), Maija Järvenpää, Elias Einiö, Aliisa Koivisto, Mauri Kotamäki

Online banking and bank performance: evidence from Europe
Jari-Mikko Meriläinen (University of Jyväskylä)

Bank Performance Under Biodiversity Loss
Iiro Alikärri (University of Jyväskylä), Kari Heimonen

The Public Hand as a Private Signal: Crowding-In (and Out) in SME Financing
Mauri Kotamäki (Finnvera / University of Turku)

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room
D215

Session 3e: Economic Data – Statistics and Measurement

Chair: Juho Alasalmi (VATT Institute for Economic Research / Pellervo Economic Research PTT)

Developing distributional national accounts: first attempt to estimate a joint distribution for income and wealth for the euro area

Ilja Kristian Kavonius (University of Helsinki), Nina Blatnik, Luís Teles Morais

Large monthly macroeconomic database for the Finnish economy

Juho Koistinen (Labour Institute for Economic Research LABORE)

Predicting individual employment prospects with machine learning methods

Heikki Korpela (VATT Institute for Economic Research)

Observing activity in Finland: Immigration in register data

Juho Alasalmi (VATT Institute for Economic Research / Pellervo Economic Research PTT), Heikki Korpela, Max Toikka, Meeri Seppä

Room
D221

Session 3f: Environmental Economics – Politics

Chair: Anna Sahari (VATT Institute for Economic Research)

Compensating the Losers

Artu Ahonen (Umeå University)

Cross-National Social Values, Nudges and Electricity Use in Critical Times: RCT from the Baltic Sea countries

Andrius Kazukauskas (University of Vaasa / Södertörn University), Jesper Alvarsson-Hjort, Mall Leinsalu

Political ideology and electric vehicle adoption

Anna Sahari (VATT Institute for Economic Research), Marita Laukkanen, Piia Remes

Parallel sessions III: Thursday 5.2.2026 15:00-17:00 (2:00h) (cont.)

Room
B201

Session 3g: Economics of Education – Society and Policy

Chair: Ramin Izadi (VATT Institute for Economic Research)

The extent and consequences of teacher biases against immigrants

Ellen Sahlström (Aalto University), Mikko Silliman

Information Provision and Lifelong Learning: Evidence from Two Field Experiments

Krista Riukula (ETLA Economic Research), Hannu Karhunen, Antti Kauhanen, Jani Kuhakoski, Tuomo Suhonen, and Hanna Virtanen

More than money? How parental wealth shapes selection and success in tertiary education

Lauri Turkia (Tampere University)

Diminishing Returns to Early Childhood Education: Finland's Pre-School Expansion Experiment

Ramin Izadi (VATT Institute for Economic Research), Maarit Ala-Suutari, Oskari Harjunen, Anna Holvio, Mirjam Kalland, Mikko-Jussi Laakso, Marja-Kristiina Lerkkanen, Pekka Räsänen, Lotta Saranko, Mimmu Sulkanen, Tuomas Suorsa, Matti Sarvimäki

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room
B203

Session 4a: Economics of Education – Health

Chair: Nurfatima Jandarova (Finnish Centre of Excellence in Tax Systems Research / Tampere University)

Education and Late-Life Cognitive Health: Causal Evidence from Compulsory Schooling Reforms

Kim Karppinen (University of Turku), Mika Kortelainen, Henri Salokangas, Ismo Lin-nosmaa

Higher Vocational Education and Mental Health

Juuso Villanen (University of Jyväskylä), Mika Haapanen, Hannu Karhunen, Tiina Kuuppelomäki

Long-term Impacts of a Youth Cash Transfer Program

Ossi Tahvonen (University of Helsinki)

Effects of Genetic Propensity for Education on Labor Market and Health Trajectories from Graduation through Midlife

Nurfatima Jandarova (Finnish Centre of Excellence in Tax Systems Research / Tampere University), Stefano Lombardi, Kristina Zguro, Jarkko Harju, Aldo Rustichini, Andrea Ganna

Room
B209

Session 4b: Environmental Economics – Markets and Regulation

Chair: Hannu Piekkola (University of Vaasa)

From Free to Fee: How Allowance Allocation Affects ETS Performance

Benjamin Hattemer (University of Helsinki), Marie Alder, Eva Franzmeyer

From brown to green: how renewable deployment and geopolitical risk shape the pathway to a sustainable energy market transition

Ramez Badeeb (University of Vaasa), Hooi Hooi Lean

Green technology transfer and the absorptive capacity of high- and low-income countries: A synthesis of trade in environmental goods

Stephen Onifade (University of Vaasa), Jaana Rahko, Andrew Alola

Quality as a Catalyst: A New Perspective on the Strong Porter Hypothesis

Hannu Piekkola (University of Vaasa), Ulviyya Pekkarinenn

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room
B211

Session 4c: Financial Economics II

Chair: Mika Nieminen (University of Jyväskylä)

The time-varying impact of risky bond supply on zero-coupon yields
Harri Turunen (Banque de France)

Going Public over the Business Cycle
Jisu Jeun (Bank of Finland)

Macroprudential Policy and Corporate Innovation

Mika Nieminen (University of Jyväskylä), Yassine Bakkar, Michael Machokoto, Jari-Mikko Meriläinen

Room
C209

Session 4d: Behavioral Economics II

Chair: Evangelos Mourelatos (University of Oulu)

Hot-hand behavior and belief updates in horse race betting markets
Artru Brätsy (University of Oulu), Matti Koivuranta, Marko Korhonen

Personality and Influence Over Group Choice
Joona Lohtander (University of Oulu), Jaakko Simonen

Social Norms and Discrimination in the Field: Evidence from a Natural Experiment in an Urban Setting

Evangelos Mourelatos (University of Oulu)

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h) (cont.)

Room
D215

Session 4e: Labor Economics – Job Loss

Chair: Jonas Lagerström (Åbo Akademi)

Job Loss and Online Labor Productivity: Evidence from a Natural Experiment
Tarif Khan (University of Oulu), Evangelos Mourelatos, Jaakko Simonen

Liquid Wealth and Job Displacement Costs

Johan Holmberg (Umeå University), Paul Telemo, Michael Simmons

Employment trajectories of high-technology workers after job loss

Jemina Kotila (University of Oulu), Jaakko Simonen

Mass layoffs and entrepreneurship choices for the elderly - A comparison across Finland and Sweden

Jonas Lagerström (Åbo Akademi), Mikaela Backman, Angela Djupsjöbacka, Edvard Johansson

Room
D221

Session 4f: Business Taxation

Chair: Marika Viertola (VATT Institute for Economic Research)

Entrepreneurship and the Organization of Firms: The Role of Business Taxation and Entry Requirements

Jacob Obantu Abeney (Umeå University)

What Do Audits Reveal About Profit Shifting of Multinational Companies in South Africa?

Ida Kankaanranta (Tampere University), Jukka Pirttilä, Michelle Pleace, Nadine Riedel

Entrepreneurs, Taxation, and Migration: Insights from Finland–Estonia Linked Data

Aino Linnunsalo (Tampere University), Jarkko Harju, Toni Juuti, Aapo Stenhammar

Revolving Door of Tax Advisors

Marika Viertola (VATT Institute for Economic Research), Julie Brun Bjørkheim

Parallel sessions IV: Friday 6.2.2026 10:00-12:00 (2:00 h)

Room
B201

Session 4g: Political Economy

Chair: Tuomas Kari (VATT Institute for Economic Research)

Growing up with Immigrants: Long-Term Impacts on Political Participation and Attitudes

Aino Kalmbach (ETLA Economic Research), Tuuli Tähtinen, Liam Wren-Lewis

Reigning the Party In: The Price of Political Control

Selcen Cakir (University of Turku), Aslı Ceren Çınar, Florian Foos, Konstantinos Matakos, Janne Tukiainen

When Your Neighbor Goes Bust: Fiscal Spillovers from Municipal Bankruptcy

Alessandro Sovera (Tampere University / Finnish Centre of Excellence in Tax Systems Research)

Experimental evidence on the selection of municipal political candidates

Tuomas Kari (VATT Institute for Economic Research), Lukas Leucht, Janne Tukiainen

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h)

Room B203	Session 5a: Economics of Education – Measurement and Achievement
	Chair: Roope Uusitalo (University of Helsinki)
	What explains rising grades in Finnish universities? Xuan Thang Tran (Aalto University)
	The Role of Training Providers in Immigrant Integration Lachlan Paterson (Aalto University), Hanna Pesola, Tuomo Virkola
	The Impact of the Bologna Degree Reform on Time to Graduation and Labor Market Outcomes Tong Li (Aalto University)
	Decomposing Trends in the PISA Study Roope Uusitalo (University of Helsinki), Jani Kuhakoski, Miika Päälysaho
Room B209	Session 5b: Financial Literacy II
	Chair: Panu Kalmi (University of Vaasa)
	The Role of Pension Literacy in Private Retirement Saving: Insights from Finland Sanna Tenhunen (Finnish Centre for Pensions), Kati Ahonen
	The Relation of Financial literacy on Investment Attitude Biases Among Finnish Upper Secondary School Students Saija Alanko (University of Vaasa), Panu Kalmi, Saara Vaahtoniemi
	Financial Literacy in the Digital Environment: The Case of Cryptocurrencies Panu Kalmi (University of Vaasa), Saara Vaahtoniemi, Panu Kalmi, Gökhane Buturak, Olli-Pekka Ruuskanen

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h) (cont.)

Room
B211

Session 5c: Monetary Policy

Chair: Nigel McClung (Bank of Finland)

Battle of the Ages: Distributional and Aggregate Effects of Monetary Policy in a Model with Age Demographics

Annukka Ristiniemi (European Central Bank), Wouter den Haan, Alessandro Ferrari, Falk Mazelis

To Change, or Not to Change the Inflation Target: Credibility is the Question

Esa Jokivuolle (Bank of Finland), Gene Ambrocio, Andrea Ferrero, Nigel McClung, Kim Ristolainen

The sum of the cycles: A refined method for real-time inflation forecasting

Fabio Verona (Bank of Finland)

Resolving New Keynesian Puzzles

Nigel McClung (Bank of Finland), Maria Eskelinen, Chris Gibbs

Room
D215

Session 5d: Business Cycles and Consumer Choice

Chair: Seppo Suominen (Haaga-Helia University of Applied Sciences)

Top music and economic conditions

Seppo Suominen (Haaga-Helia University of Applied Sciences)

Pitkääikaistyöttömyyden ratkaiseminen avainkysymys täytyöllisyyden saavuttamiseksi

Pekka Tiainen (University of Helsinki)

From one swimming center to another

Seppo Suominen (Haaga-Helia University of Applied Sciences)

Parallel sessions V: Friday 6.2.2026 13:00-15:00 (2:00 h) (cont.)

Room
D221

Session 5e: Public Economics

Chair: Heikki Palviainen (Tampere University)

Intergenerational Effects of Social Security Cuts

Rasmus Mellanen (University of Helsinki), Marc Riudavets Barcons

Raising the Retirement Age: Claiming, Exit and Multiple Reference Points

Tuomas Hiilamo (University of Helsinki)

The effects of austerity policies on subjective well-being and trust

Heikki Palviainen (Tampere University)

Room
B201

Session 5f: Industrial Organization – Markets and Policy

Chair: Riku Buri (Finnish Competition and Consumer Authority)

The Economic Effects of Public Cultural Subsidies

Mikko Vanhala (University of Helsinki)

Competitive Proximity and Opening Hours in Finland's Pharmacy Market

Antti Saastamoinen (Finnish Competition and Consumer Authority), Samuli Leppälä

Do Patents Tilt Standard-Setting? Evidence from Cellular Networks

Joakim Wikström (Aalto University)

The effects of limiting access to gambling: Insights from the closures of Electronic Gambling Machines

Riku Buri (Finnish Competition and Consumer Authority), Joel Karjalainen, Anni Koskinen, Daniel Peredo Siles