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#### **KEY VISUAL**

The cover design has been inspired by the 2024 Sveriges Riksbank Prize in Economic Sciences, awarded to Daron Acemoglu, Simon Johnson, and James A. Robinson. Their prize-winning contributions explore how (in their terminology) "inclusive" and "extractive" institutions influence economic prosperity. They shed new light on the difficult but momentous question of how history and institutions shape economic growth and long-term living standards.

Credit: J. Vernon Henderson, Adam Storeygard, David N. Weil – Measuring Economic Growth From Outer Space

### MEETING PROGRAMME

This booklet contains the complete Scientific Programme, some of whose sessions may have restricted access (pre-registration required).

# LATEST UPDATES

The information contained in this programme is valid as of 5 August 2025.
Please feel free to access the latest version of the programme via QR code or at programme.lindau-nobel.org.



# YOUR PERSONALIZED SCHEDULE

In your personal documents handed out on arrival, you will find a list of exclusive events for which you have pre-registered or which have been arranged for you personally.







James J. Heckman



Joseph E. Stiglitz



David M. Beasley



Douglas W. Diamond



Jean Tirole



Steven Chu



Sir Oliver D. Hart



Daniel L. McFadden



Lars Peter Hansen



Yael Tauman Kalai



Simon H. Johnson



Sir Christopher A. Pissarides



Philip H. Dybvig



Robert J. Aumann





Brian P. Schmidt



Roger B.

Myerson



<u>Time</u>	<u>Tuesday,</u>	26 August <u>W</u>	Vednesday, 27 A	lugust	Thursday, 28 Au	gust	Friday, 29 Augu.	s <u>t</u>	Saturday, 30 August	
07 —			Partner Breakfast WHU Beisheim	Break Morning Workout	Break Morning Workout		Partner Breakfast  Canton of St Gallen	<u>Break</u> Morning Workout		07
08 —									Social Event  Boat Trip  to Mainau Island	08
09 —		<u>Le</u>	ecture Hart		<u>Lecture</u> Angrist		<u>Lecture</u> Stiglitz			09
10 —			<u>ecture</u> Tirole <u>ecture</u> Johnson		<u>Lecture</u> Maskin <u>Lecture</u> Myerson		Lecture Hansen Lecture Merton			10
11			<u>ecture</u> Aumann		Next Gen Science Sessio	ins .	<u>Nobel Peace Prize Lectu</u> Beasley	<u>re</u>	Panel Discussion	11
12 —			Panel Discussion  The Fragility of	<sup>F</sup> Financial	• Applied Microe • Financial Econo presentations by Y	omics	Next Gen Science Session  • Applied Micro	economics 3	New Approaches to Climate Policies and International Cooperation Chu, Hansen, Schmidt, Stiglitz,	12
			Systems Diamond, Dybvig, Young Scientist tb	, Holmström, ea.			Macroeconom and Political Economics     presentations by 1	onomy	Young Scientist tba.  Closing Ceremony	
13 —					<u>Break</u> Lunch Break	Break Laureate Lunches			Science Picnic on the Arboretum Lawn	13
14	Opening Cere Countess Greetings	emony Bettina Bernadotte	<u>Break</u> Lunch Break	Laureate Lunches		Lancines	<u>Break</u> — Lunch Break	Laureate Lunches		14
15 —	Induction Honorary  Panel Discuss	of Mario Draghi to the Senate	Next Gen Science Sessio • Applied Microe		Lecture Heckman  Lecture McFadden		Next Gen Science Session  • Applied Micro			15
16 —	in a Trip Chu, Drag <u>Social Event</u>	olar World  thi, Leptin, Schafbauer, Tirole	• Econometrics presentations by Y	oung Scientists	<u>Lecture</u> Pissarides		• Economic Theo	-		16
17 —	Reception hosted by Lecture	the Free State of Bavaria	Open Exchanges			Development:	Open Exchanges		Social Event  Boat Trip  to Lindau	
	Imbens <u>Lecture</u> Romer	1	Aumann, Chu, Dia Hart, Holmström, Geience Walks	mond, Dybvig, Myerson	the Many? Imbens, Johnson, Young Scientist th	Romer,	Angrist, Heckmar Maskin, McFadde	n, Johnson, n, Pissarides		
18 —					Heidelberg Lecture Tauman Kalai					Public Livestream
19 —	Social Event Foundat Dinner	tion Dinner for Young	Get-Together		Social Event  Dinner  for Young Scientist	ts	Social Event  Bavarian Even  hosted by the Free	· ·		Selected sessions will be broadcast live via stream on lindau-nobel.org/live
20 —	hosted by Foundatie Lindau Nc Laureate Meetings	rthe Scientists on — obel								
21 —	meetings									



#### Opening Ceremony

14:00 Inselhalle Main Hall

#### Opening of the 8th Lindau Nobel Meeting in Economic Sciences

A Welcome to Lindau Countess Bettina Bernadotte President of the Council

#### Greetings from Stockholm (remote)

Hans Ellegren Secretary-General, Royal Swedish Academy of Sciences, Sweden

#### **Greetings from Brussels**

Magnus Brunner European Commissioner for Internal Affairs and Migration, European Commission, Belgium

#### Induction of Mario Draghi to the Honorary Senate of the Foundation Lindau Nobel Laureate Meetings

José Manuel Barroso

Former Prime Minister of the Portuguese Republic and former President of the European Commission, Portugal

Jürgen Kluge

Chairman of the Board, Foundation Lindau Nobel Laureate Meetings

Mario Draghi

Former Prime Minister of the Italian Republic and former President of the European Central Bank, Italy

#### Hopes and Expectations: Young Scientists in Dialogue

Three Young Scientists in conversation with Adam Smith

#### Introducing the Scientific Programme

Scientific Chairs of the 8th Lindau Nobel Meeting in Economic Sciences

Torsten Persson

Stockholm University, Sweden

Klaus M. Schmidt

University of Munich, Germany

Antoinette Schoar

Massachusetts Institute of Technology, United States of America

#### Master of Ceremonies:

Adam Smith, Nobel Prize Outreach, Sweden

#### **Panel Discussion**

#### Research and Innovation in a Tripolar World

15:00

Stanford University, United States of America

Inselhalle Main Hall

Mario Draghi

Steven Chu

Thomas Schafbauer

Infineon Technologies, Germany

Jean Tirole

Toulouse School of Economics, France

Discussion Lead: Maria Leptin European Research Council, Belgium

The opening panel focuses on some of the fundamental questions affecting research and innovation in today's world. They include but are not limited to: Which are the links between curiosity-driven research, innovation, and prosperity? Are the drivers of successful basic research different in US, Europe, and China? How do societal values and governance models influence innovation? Do the tripolar powers look differently at AI regulation, and what does this mean for innovation? In which ways can public policies best support research and innovation? And what are the long-run consequences of the current shift from global cooperation to tripolar competition in research?

#### Opening Ceremony (cont.)

A Welcome to Bavaria

Eric Beißwenger

State Minister for European and International Affairs,

Bavarian State Chancellery, Germany

16.00

Inselhalle Main Hall

#### Social Event

#### Reception

Inselhalle

Main Foyer

hosted by the Free State of Bavaria

Morning Workout Activate

17:00 Inselhalle Main Hall	Causality and Econometrics – Past, Present, and Future Challenges Guido W. Imbens Stanford University, United States of America
17:30 Inselhalle Main Hall	<b>Digital Authenticity and the Future of Truth</b> Paul M. Romer Boston College, United States of America
18:00	Break
<b>Social Event</b>	Young Scientists' Dinner
19:00–22:00 Inselhalle Main Foyer	Access for Young Scientists only
Social Event	Foundation Dinner
19:00-22:00	hosted by the Foundation Lindau Nobel Laureate Meetings
Hotel Bad Schachen	Access by invitation only
	Please see your personalized schedule for details.

07:00 Oskar-Groll-Anlage	Access for pre-registered Young Scientists only
or Jahnturnhalle	Please see your personalized schedule for details.
Partner Event 07:00	Fight Against Profit Shifting – the Role of Anti-Avoidance Rules
Hotel Bayer. Hof Conference Room	Partner Breakfast hosted by Professor Otto Beisheim Foundation and WHU – Otto Beisheim School of Management
Konstanz 1–3	Sir Oliver D. Hart Harvard University, United States of America
	Lisa Hillmann WHU – Otto Beisheim School of Management, Germany
	Barbara Stage WHU – Otto Beisheim School of Management, Germany
	Moderator: Burcin Yurtoglu WHU – Otto Beisheim School of Management, Germany
	Access for Nobel Laureates and pre-registered Young Scientists only
	Please see your personalized schedule for details.
Lecture	Citizen Investors
09:00	Sir Oliver D. Hart
Inselhalle	Harvard University, United States of America
Main Hall	
Lecture	Engineering Commonality
09:30	Jean Tirole
Inselhalle	Toulouse School of Economics, France
Main Hall	
Lecture	Technology and Inequality in the Age of AI
10:00	Simon H. Johnson
Inselhalle	MIT Sloan School of Management, United States of America
Main Hall	



#### The Evolution of Economic Behaviour Lecture Robert J. Aumann 10:30 Hebrew University of Jerusalem, Israel Inselhalle Main Hall 11:00 **Break Panel Discussion** The Fragility of Financial Systems Douglas W. Diamond 11:30 University of Chicago, United States of America Inselhalle

Philip H. Dybvig Main Hall Washington University in St Louis, United States of America

Bengt R. Holmström

Massachusetts Institute of Technology, United States of America

Young Scientist tba.

Moderator: Antoinette Schoar

Massachusetts Institute of Technology, United States of America

The panel will focus on the path-breaking research underlying the 2022 Nobel Memorial Prize in Economics. The work by Bernanke, Diamond, and Dybvig advances our understanding of the importance of banks for economic growth and welfare, but also their inherent role in creating fragility in the financial systemic. Financial crises have played a large role in shaping the economy of the 21st century, and the panel will also discuss the impact of their theoretical insights for financial regulation and central banks dealing with financial crises.

13:00 Inselhalle Lounge

#### **Lunch Break**

13:15 **Laureate Lunches** 

Various Locations

Access for Nobel Laureates and pre-registered Young Scientists only

Please see your personalized schedule for details.

#### **Next Gen Science** Session

15:00

Inselhalle

Conference Room 2 - 3

#### **Applied Microeconomics 1**

Strategic Reserves – Shelved Innovation as a Real Option

Elisabeth Hofmeister

Max Planck Institute for Innovation and Competition, Germany

Penalties and Premiums: The Impact of Childbirth on the Well-Being and Work of Parents

Kourtney Koebel

University of Toronto, Canada

Economic Limits of Bitcoin's Environmental Promises: Pathway or Pitfall for the Green Transformation?

Jona Stinner

Witten/Herdecke University, Germany

Describing Deferred Acceptance and Strategyproofness to

Participants: Experimental Analysis

Guy Ishai

Hebrew University of Jerusalem, Israel

Early Child Care, Maternal Labour Supply, and Gender Equality:

A Randomized Controlled Trial

Marina Krauß

University of Augsburg, Germany

Deliberate? An Experiment on Team Decision Making

Melisa Kurtis

Max Planck Institute for Research on Collective Goods / University of Cologne,

AI and Comparative Advantage

Hugo Reichhardt

Centre de Recerca en Economia Internacional, Spain

Climate Resilience Investments and Government Disaster Relief

Samya Aboutajdine

Princeton University, United States of America

Agricultural Productivity, Structural Transformation, and Urbanization

Idaliya Grigoryeva

University of California, San Diego, United States of America

Moderator: Adam Smith Nobel Prize Outreach, Sweden

#### Next Gen Science Session

15:00

Hotel Bayer. Hof Conference Room Konstanz 1–3

#### Econometrics

Experimental Design for Policy Choice

Samuel Higbee

University of Chicago, United States of America

Transmission Channel Analysis in Dynamic Models

Enrico Wegner

School of Business and Economics, Maastricht University, Netherlands

Improved Inference for Nonparametric Regression

and Regression-Discontinuity Designs

Edoardo Zanelli

University of Bologna, Italy

**Robustness in Panel Data Settings** 

Sarah Vicol

Stanford University, United States of America

The Need for Equivalence Testing in Economics

Jack Fitzgerald

Vrije Universiteit Amsterdam, Netherlands

Probabilistic Forecasting of Electricity Prices With Smoothing

**Quantile Regression Averaging** 

Bartosz Uniejewski

Wrocław University of Science and Technology, Poland

Difference-in-Discontinuities: Estimation, Inference, and Tests

Stéphanie Tramontin Shinoki

Insper Institute of Education and Research, Brazil

Multidimensional Skills as a Measure of Human Capital:

Evidence From LinkedIn Profiles

Moritz Seebacher

ifo Institute – Leibniz Institute for Economic Research at the University of Munich,

Germany

Causal Inference on Outcomes Learned From Text

Amar Venugopal

Stanford University, United States of America

Moderator: Antoinette Schoar

Massachusetts Institute of Technology, United States of America

16:30 **Break**  **Open Exchange** Robert J. Aumann

**Discussion with Young Scientists** 17:00

Inselhalle Access for Nobel Laureates and Young Scientists only

Conference Room

6-7

Open Exchange Steven Chu

**Discussion with Young Scientists** 17.00

Hotel Bayer. Hof

Conference Room Reichenau

Access for Nobel Laureates and Young Scientists only

Douglas W. Diamond **Open Exchange** 

**Discussion with Young Scientists** 17:00

Inselhalle Access for Nobel Laureates and Young Scientists only

Conference Room 2 - 3

Philip H. Dybvig **Open Exchange** 

17.00 **Discussion with Young Scientists** 

Inselhalle Access for Nobel Laureates and Young Scientists only

Conference Room 1

**Open Exchange** Sir Oliver D. Hart

**Discussion with Young Scientists** 17:00

Inselhalle Access for Nobel Laureates and Young Scientists only

Conference Room

L1-L2



Morning Workout	Energize
07:00 Oskar-Groll-Anlage or Jahnturnhalle	Access for pre-registered Young Scientists only Please see your personalized schedule for details.
Lecture 09:00 Inselhalle Main Hall	In Real-World Randomized Trials, Intentions Are Good but Instrumental Variables Are Better Joshua D. Angrist Massachusetts Institute of Technology, United States of America
Lecture 09:30 Inselhalle Main Hall	An Election Method Resistant to Strategic Voting  Eric S. Maskin  Harvard University, United States of America
Lecture 10:00 Inselhalle Main Hall	Focal Coordination and Language in Human Evolution Roger B. Myerson University of Chicago, United States of America
10:30	Break

#### Next Gen Science Session

11:00

Inselhalle

Main Hall

#### **Applied Microeconomics 2**

How Green Is China's Development Finance? Power Generation and Air Pollution in Africa

Leoni Mendler-Krakau

WHU – Otto Beisheim School of Management, Germany

Effects of Immigrants on Non-Host Regions: Evidence From the Syrian Refugees in Turkey

Ahmet Gulek

Massachusetts Institute of Technology, United States of America

Family Planning Policies, Heterogeneous Child Quantity-Quality

Trade-off, and Intergenerational Mobility

Yun Xiao

University of Gothenburg, Sweden

In the Midst of Chaos, There Is Also Opportunity: Directed Technical Change in German Engineering Under Oil Scarcity During WWII

Jil Brauner

Humboldt-Universität zu Berlin, Germany

Green Spills: Peer Effects in Pro-Environmental Behaviours

Benedikt Janzen

University of Passau, Germany

General Equilibrium Effects of Work Requirements

Jamie Emery

Massachusetts Institute of Technology, United States of America

How Market Structure Shapes Entrepreneurship and Inequality

Shubhdeep Deb

Catalan Institution of Research and Advanced Studies, Spain

Foreign Market Access' Role for Export Quality

Dorothee Hillrichs

ifo Institute – Leibniz Institute for Economic Research at the University of Munich, Germany

Keeping Up With the Joneses: FDI, Supply Chain Linkages, and **Industrial Emissions** 

Zhe Zhana

Peking University, China

Moderator: Torsten Persson Stockholm University, Sweden

#### Next Gen Science Financial Economics Session

How Climate Awake Are Financial Markets

Bhavvaa Sharma 11:00

University of California, Santa Cruz, United States of America Inselhalle

Conference Room 2 - 3

Investors' Risk-Taking Behaviours After "Escaping From Death"

Xiaoying Xu

Central University of Finance and Economics, China

Heterogeneous Strategies and Financial (Under)Development:

Unintended Consequences of FX Policy and Regulation on Firms' Hedging

Juan Medellín

Universidad de Rosario. Colombia

Foreign Exchange Rate and Commodity Price Volatility:

Spillover Effects in the South African Economy

Ifeoma Iwegbunam

University of the Witwatersrand, South Africa

Optimal Time-Consistent Macroprudential Policy Revisited

Fabian Knapp

University of Cologne, Germany

The Economics of Network-Based Deposit Insurance

Shohini Kundu

University of California, Los Angeles, United States of America

Demand Propagation Through Traded Risk Factors

Amy Huber

The Wharton School of the University of Pennsylvania, United States of America

Benchmark Rate Mismatch

Haokun Sun

Cornell University, United States of America

Conformal Prediction for High-Frequency Event Studies

Yuexuan Ren

School of Economics, Singapore Management University

Moderator: Antoinette Schoar

Massachusetts Institute of Technology, United States of America



13:00	Lunch Break				
Inselhalle Lounge	Veggie Thursday: On Thursday, our menu goes green – enjoy a full day of delicious vegetarian and vegan meals!				
13:15	Laureate Lunches				
Various Locations	Access for Nobel Laureates and pre-registered Young Scientists only				
	Please see your personalized schedule for details.				
Lecture 14:30	Relating Cognitive Skills and Personality Traits to Economic Preferences: A Study of Chinese Children  James J. Heckman				
Inselhalle Main Hall	University of Chicago, United States of America				
Lecture	Consumers and Markets – What Can Go Wrong?				
15:00 Inselhalle Main Hall	Daniel L. McFadden University of California at Berkeley, United States of America				
Lecture	Skills for the Future				
15:30 Inselhalle Main Hall	Sir Christopher A. Pissarides  London School of Economics and Political Science, United Kingdom				
16:00	Break				

#### **Panel Discussion**

#### **Institutions and Development:** Good for a Few or Empowering the Many?

16:30

Inselhalle

Guido W. Imbens

Main Hall

Stanford University, United States of America

Simon H. Johnson

MIT Sloan School of Management, United States of America

Paul M. Romer

Boston College, United States of America

Young Scientist tba.

Moderator: Torsten Persson Stockholm University, Sweden

The topic is inspired by the 2024 Sveriges Riksbank Prize in Economic Sciences, awarded to Daron Acemoğlu, Simon Johnson, and James Robinson. Their prize-winning contributions explore how (in their terminology) "inclusive" and "extractive" institutions influence economic prosperity. They shed new light on the difficult but momentous question of how history and institutions shape economic growth and long-run living standards.

#### Heidelberg Lecture

#### **Compressing Proofs Using Cryptography**

Yael Tauman Kalai

18:15

Inselhalle Main Hall Massachusetts Institute of Technology, United States of America

**Social Event** 

#### Young Scientists' Dinner

19:00-20:45 Inselhalle

Veggie Thursday: On Thursday, our menu goes green – enjoy a full day

of delicious vegetarian and vegan meals!





Access for Young Scientists only

Morning Workout	Vitalize
07:00	Access for pre-registered Young Scientists only
Oskar-Groll-Anlage or Jahnturnhalle	Please see your personalized schedule for details.
Partner Event  07:00  Hotel Bayer. Hof  Conference Room  Konstanz 1–3	The Fragility of Financial Systems: Enhancing Stability Through Contingent Capital  Partner Breakfast hosted by Canton and University of St Gallen  Anastasia Kartasheva University of St Gallen, Switzerland  Paul Konietschke Technical University of Darmstadt, Germany  Nobel Laureate tba.  Moderator: Reto Foellmi University of St Gallen, Switzerland  Access for Nobel Laureates and pre-registered Young Scientists only  Please see your personalized schedule for details.
Lecture 09:00 Inselhalle Main Hall	International Trade Rules for Equitable Dynamic Efficiency in a World With Endogenous Technology: What's Next After the WTO? Joseph E. Stiglitz Columbia University, United States of America
Lecture 09:30 Inselhalle Main Hall	Uncertainty, Social Valuation, and Climate Change Policy Lars Peter Hansen University of Chicago, United States of America

Lecture 10:00 Inselhalle Main Hall	Risks and Improve Sovereign Policy Implementation  Robert C. Merton  MIT Sloan School of Management, United States of America
Nobel Peace Prize Lecture	Modern Trends in Food Insecurity and Its Impact on Global and Local Economies
10:30 Inselhalle Main Hall	David M. Beasley Former Executive Director, World Food Programme, United States of America
11:00	Break



#### **Next Gen Science** Session

11:30

Inselhalle Main Hall

#### Applied Microeconomics 3

Labour Market Effects of Unemployment Insurance and UBI in

**Developing Economies** Guilherme Gallego

Insper Institute of Education and Research, Brazil

Intergenerational Educational Mobility and Black Tax in South Africa

Letshego Mancoe

University of Pretoria, South Africa

Migration, the Diffusion of Ideas, and the Rise of the Labour Movement: Evidence From the American Civil War

Pablo Zarate Cisternas

University of Mannheim, ZEW – Leibniz Centre for European Economic Research,

Germany

Measuring Firms' Climate Sensitivity

Yen Nhi Nguyen

University of Mainz, Germany

Spatial Inequality, Social Mobility, and the Marriage Market

Frederik Almar

Aarhus University, Denmark

Intergenerational Mobility in Iceland: The Effects of Education

Emil Dagsson

University of Iceland

Individuals' Social Concern, Externalities and Voluntary Vaccination:

Monopoly and First-Best Public Policy

Sumana Kundu

Indira Gandhi Institute of Development Research, India

Information Frictions and the Market for Climate Adaptation

Ricardo Pommer Muñoz

Columbia University, United States of America

Jobs for Votes: Patronage and Performance in Tammany Hall's NYPD

Lukas Leucht

University of Oxford, United Kingdom

Moderator: Klaus M. Schmidt University of Munich, Germany

### Session

Next Gen Science Macroeconomics and Political Economy

Tariffs and Innovation in a Schumpeterian Economy With North-

South Technology Transfer

Florence Ut Meng Ho Inselhalle

University of Edinburgh, United Kingdom Conference Room

2 - 3

11:30

When Monetary Policy Becomes Industrial Policy: A Production Network Quantitative Analysis of China's Structural Monetary Policy

Ronali Zhu

Tsinghua University, China

How Do Voters and Parties Respond to the Radical Right?

Chloé Nibourel

Stockholm University, Sweden

Issue Linkage and Trade Policy Uncertainty:

**Evidence From Trade Preferences for Developing Countries** 

Stefan Suttner

University of Erlangen-Nuremberg, Germany

The Increasing Cost of Buying American

Chiara Motta

University of California, Berkeley, United States of America

The Rise of Customer Data and the Fall of the Labour Share:

**Evidence From Corporate Consolidations** 

Stefan Huber

University of Pennsylvania, United States of America

Inflation Plucking Cycles

Oskar Juul

Copenhagen Business School, Denmark

Worker Turnover, Innovation, and Growth

Hveiin Park

Université de Montréal. Canada

Demand-Driven Risk Premia in FX and Bond Markets

Ingomar Krohn Bank of Canada

Moderator: Torsten Persson Stockholm University, Sweden

13:00 Inselhalle Lounge

**Lunch Break** 



13:15 **Laureate Lunches** Various Locations Access for Nobel Laureates and pre-registered Young Scientists only Please see your personalized schedule for details. **Next Gen Science** Applied Microeconomics 4 Session Worker Displacement and Labour Market Success: **Evidence From Forced Labour Conscription During WWII** 15:00 Carola Stapper Inselhalle University of Cologne, Germany Conference Room The Urban-Rural Dual Structure and Intergenerational Mobility 2-3 of Education Oiwei Xia Wuhan University, China There and Back Again? Families' Decisions and Well-Being Along Tax-Transfer Reforms From 2004 to 2019 Marie Grün University of Wuppertal, Germany The Effects of Pretrial Detention on Sentencing Outcomes Leopoldo Lazcano Stockholm University, Sweden Zero Fare, Cleaner Air? The Causal Effect of Luxembourg's Free Public **Transportation Policy on Carbon Emissions** Sachintha Fernando Martin Luther University Halle-Wittenberg, Germany Taxation and Migration by the Super-Rich David Burgherr University of Zurich, Switzerland The Effects of Marriage Bar: Evidence From US Teachers in 1900–1940 Wenni Yang University of California, Davis, United States of America The Deadly Consequences of Labour Scarcity:

**Evidence From Hospitals** 

Moderator: Adam Smith Nobel Prize Outreach, Sweden

University of Konstanz, Germany

Struggles and Symphonies: Does Money Affect Creativity

in the History of Western Classical Music?

University of Nottingham, United Kingdom

Oliver Schlenker

Yichu Wang

Next Gen Science Economic Theory Session Planning to Self-Control Claudio Kretz 15:00 Karlsruhe Institute of Technology, Germany Hotel Bayer. Hof A Measure of Complexity for Strategy-Proof Mechanisms Conference Room Roberto Saitto Konstanz 1–3 Kellogg School of Management at Northwestern University, United States of America As-if Dominant Strategy Mechanisms Lea Nagel Harvard University, United States of America Aggressive and Passive Third-Party Intervention in a Rent-Seeking Conflict Ryota Tsuchiya University of Tokyo, Japan The Economics of Convex Function Intervals University of Bonn, Germany A Relational Theory of Power Alternation Zanhui Liu Tsinghua University, China Estate and Labour Income Taxation With Hidden Inter Vivos Transfers and Income Shocks Fei-Chi Liana National Chengchi University, Taiwan (China) Agency Frictions and Credentialism James Stratton Harvard University, United States of America **Contextually Private Mechanisms** Andreas Haupt Stanford University, United States of America Moderator: Klaus M. Schmidt University of Munich, Germany 16:30 **Break** 



Reichenau

Joshua D. Angrist **Open Exchange Discussion with Young Scientists** 17:00 Inselhalle Access for Nobel Laureates and Young Scientists only Conference Room 1 James J. Heckman **Open Exchange Discussion with Young Scientists** 17:00 Hotel Bayer. Hof Access for Nobel Laureates and Young Scientists only Conference Room Lindau **Open Exchange** Simon H. Johnson **Discussion with Young Scientists** 17:00 Inselhalle Access for Nobel Laureates and Young Scientists only Conference Room 2-3 **Open Exchange** Eric S. Maskin **Discussion with Young Scientists** 17:00 Inselhalle Access for Nobel Laureates and Young Scientists only Conference Room L1-L2 **Open Exchange** Daniel L. McFadden **Discussion with Young Scientists** 17:00 Inselhalle Access for Nobel Laureates and Young Scientists only Conference Room 6-7 Sir Christopher A. Pissarides Open Exchange **Discussion with Young Scientists** 17:00 Hotel Bayer. Hof Access for Nobel Laureates and Young Scientists only Conference Room

### Science Walks Various Nobel Laureates 17:00 Meeting Point: main entrance of the Inselhalle

Access for Nobel Laureates and pre-registered Young Scientists only

Please see your personalized schedule for details.

#### Social Event Bavarian Evening

18:30–22:30 hosted by the Free State of Bavaria

In case of good weather, the Bavarian Evening will start at 18:30 on Therese-von-Bayern-Platz (in front of the Inselhalle). In case of bad

Platz weather, the event will start indoors at 19:00.

Inselhalle Welcome

Main Hall and Countess Bettina Bernadotte, President of the Council
Main Foyer "O' - - - 4 i-1" Reserving Displayers

"O'zapft is!" – Bavarian Dinner
Traditional Tapping Ceremony

Opening of the Beer Barrel and Bavarian Dinner Buffet

Folk Dance and Bavarian Music Trachtenverein »Koppachtaler« Altusried

ScheinEilig

07:15–07:45 Lindau Harbour	Boarding
Social Event	Boat Trip to Mainau Island
07:45 MS Graf Zeppelin	Note for all participants departing on Friday and not returning to their hotel: no luggage may be taken on the boat. Two luggage lorries will be available at Lindau Harbour; please place your luggage accordingly.
	Lorry 1 to "Mainau Island": for those not returning to Lindau. Pick-up is at main entrance to Mainau Island until 16:30.
	Lorry 2 to "Lindau": for those leaving directly after their return to Lindau. Pick-up is at Lindau Harbour immediately after arrival.
08:30	Welcome
	Moderator: Kimsy von Reischach
10:30 Mainau Island	Arrival
11:00	Welcome to Mainau Island
Mainau Island Palace Meadow	Countess Bettina Bernadotte  President of the Council
	Count Björn Bernadotte Executive Member of the Board, Lennart-Bernadotte-Foundation Managing Director, Mainau GmbH, Germany

#### **Panel Discussion**

#### New Approaches to Climate Policies and International Cooperation

11:00

Mainau Island Palace Meadow Steven Chu

Stanford University, United States of America

Lars Peter Hansen

University of Chicago, United States of America

Brian P. Schmidt

Australian National University

Joseph E. Stiglitz

Columbia University, United States of America

Young Scientist tba.

Moderator: Klaus M. Schmidt University of Munich, Germany

How can effective climate policy be designed and implemented in an age of political polarization and rising populism? This panel explores the economic and political challenges of curbing greenhouse gas emissions in today's global context. Key questions include: What role should carbon pricing, innovation, and subsidies play in the policy mix? Is the Paris Agreement still a viable framework for international cooperation, or are new approaches needed? How can governments act under uncertainty while maintaining public trust and long-term commitment to climate goals?

#### **Closing Ceremony Conclusion & Farewell**

12:30

Mainau Island Palace Meadow Countess Bettina Bernadotte President of the Council

#### **48** MEETING PROGRAMME SATURDAY 30 AUGUST

13:00 Mainau Island Arboretum	Science Picnic on the Arboretum Lawn
15:45–16:15 Mainau Harbour	<b>Boarding</b> Please return to the boat by 15:45 for boarding.
16:15 MS Graf Zeppelin	Boat Trip to Lindau & Alumni Party
19:00 Lindau Harbour	Arrival



#### **52** ABOUT THE MEETINGS

#### Scientific Chairs of the 8th Lindau Nobel Meeting in Economic Sciences

#### Torsten Persson

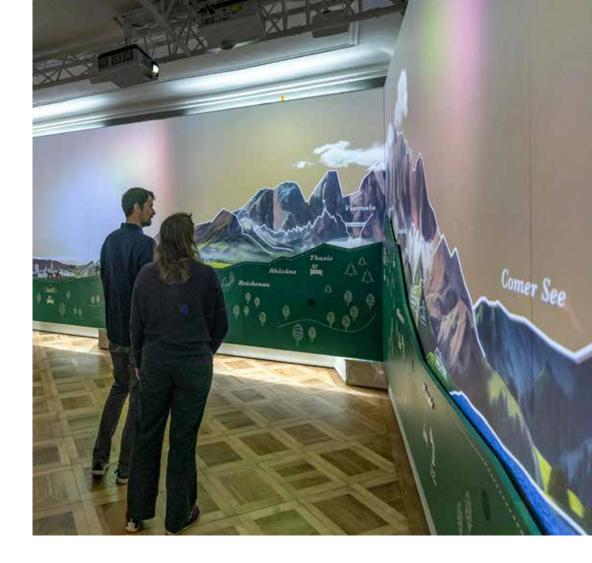
Swedish Research Council Distinguished Professor, Stockholm University Member of the Royal Swedish Academy of the Sciences Member of the Council for the Lindau Nobel Laureate Meetings

#### Klaus M. Schmidt

Professor of Economics, University of Munich Member of the Council for the Lindau Nobel Laureate Meetings Lindau Alumnus 1986

#### Antoinette Schoar

Stewart C. Myers-Horn Family Professor of Finance and Entrepreneurship Massachusetts Institute of Technology, United States of America



### CAVAZZEN MUSEUM OPENING HOURS (TUESDAY – SUNDAY) 10:00–18:00

Enjoy free access to this special exhibition with your Young Scientist name badge.

Ride to Milan with the "Lindau Messenger" or travel through the centuries in just ten minutes by time machine. Enjoy stunning views and fascinating stories, experience history—interactive, inclusive, and multimedia-based.

After extensive redesign, the Cavazzen presents itself in a surprisingly different light—including an exhibition on the Lindau Nobel Laureate Meetings.

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#### The Lindau Meetings: Our Ambition and History

For over seventy years, the Lindau Nobel Laureate Meetings have served as unique forum for exchange between Nobel Laureates and Young Scientists. Every summer, more than 600 of the world's most talented Young Scientists and more than 30 Nobel Laureates are invited to spend a week in Lindau on the German side of Lake Constance, a week full of mutual inspiration and scientific encounters. Since the first Meeting in 1951, more than 35,000 Young Scientists have participated in the Lindau Meetings – for many of them, it has been an experience that has changed their careers and lives, making them part of a unique international network of scientific excellence. Even after years and decades, they are still connected with each other and with the Lindau Meetings through the Lindau Alumni Network.

The original idea of the Meetings goes back to two physicians based in Lindau, Franz Karl Hein and Gustav Wilhelm Parade, as well as to Count Lennart Bernadotte af Wisborg, a member of the Swedish royal family who quickly became the spiritus rector of the Lindau Meetings. From the start, they saw the Meetings as a means to reconcile the peoples of post-war Europe, in particular, the younger generation. Lindau quickly developed into an international forum for the exchange of knowledge between nations, cultures, traditions, and disciplines.

#### A Council and a Foundation: Lindau's Organizational Set-Up

The Lindau Nobel Laureate Meetings are conducted annually during one week at the end of June. Every third year, they are supplemented by the Lindau Meeting on Economic Sciences. The Meetings are officially organized by the Council for the Lindau Nobel Laureate Meetings and the Foundation Lindau Nobel Laureate Meetings, with the Executive Secretariat being responsible for planning and realization. The Council oversees the Meetings' strategic development and programming. It is presided over by Countess Bettina Bernadotte af Wisborg while its members comprise internationally renowned scientists from the fields of medicine, physics, chemistry, and economics. In its work, the Council benefits from the commitment of the secretaries of the various bodies awarding the Nobel Prizes, who are also represented in the Council.

At the initiative of 50 Laureates, the Council and the Bernadotte Family established the Foundation Lindau Nobel Laureate Meetings in 2000. Succeeding to Wolfgang Schürer, Jürgen Kluge has been serving as the chairman of its board since 2016.

In addition to ensuring sustainable funding, its key priorities comprise initiatives to further the advancement of the Lindau Meetings and to expand our international network of Academic Partners.

Since its beginning, the Foundation has been enjoying enormous success, not least among Nobel Laureates. More than 375 Laureates are members of its Founders' Assembly. Through their membership and their engagement with the Lindau Spirit, they demonstrate their support for the mission of the Lindau Nobel Laureate Meetings. Similarly, personalities from the worlds of science, politics, and industry have been inducted into the Foundation's Honorary Senate in recognition of their special commitment to scientific excellence and the promotion of Young Scientists.

#### Making Lindau Possible: Our Funders and Supporters

The Lindau Nobel Laureate Meetings are made possible thanks to the support received from supranational, national and regional bodies, companies, associations, and private patrons. Furthermore, various international companies, foundations, associations, and private maecenates assure the financial basis for the Lindau Meetings through donations to the Foundation's endowment. Interest earned on the endowment plus additional annual contributions by benefactors help to cover the budget of the Lindau Meetings. Donations in kind also play an important role in organizing the Meetings at the present standard. Not least, Lindau's success story is owed to the commitment shown by the Laureates, members of the Council and of the board of the Foundation during the preparation, realization, and evaluation of the Lindau Meetings. A full list of supporters is enclosed in this programme.

#### **Our Global Network of Academic Partners**

In accordance with our ambition to make the Lindau Nobel Laureate Meetings accessible to the best Young Scientists from all over the world, we run an international, multi-stage selection process every year. None of this would be possible without our global network of Academic Partner institutions that broadcast the annual call, receive the applications, make a pre-selection, and nominate the most talented candidates from their country to apply for participation in a Lindau Meeting. Today, we closely collaborate with more than 200 internationally renowned science and research institutions.

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#### **Our Programme Formats**

Based on the principle of dialogue, our Scientific Programme offers various formats facilitating the exchange of knowledge, ideas, and experience between and among Nobel Laureates and Young Scientists.

#### Lectures

Lectures are given by Nobel Laureates only. Some may like to explain the research that won them the Nobel Prize, but Laureates are free to choose a topic of their liking.

#### Open Exchanges

In addition to Lectures and Agora Talks, many Nobel Laureates offer one of these sessions, which are particularly research-oriented and thus strictly limited to Laureates and Young Scientists. Switching between sessions should be avoided.

#### Panel Discussions

Several panellists jointly discuss one topic, followed by Q&A from the audience.

#### Heidelberg Lecture

Inspired by the Lindau Nobel Laureate Meetings, our long-standing supporter and Honorary Senator, the late Klaus Tschira, founded the Heidelberg Laureate Forum (HLF) in 2013. The HLF is dedicated to laureates and young scientists from the fields of mathematics and computer science. As a token of our outstanding partnership, Lindau hosts a Heidelberg Lecture every year while, in turn, a Lindau Lecture is part of the HLF's annual programme.

#### Next Gen Science Sessions

The Next Gen Science (NGS) Sessions provide a platform for Young Scientists to present their own work in short presentations with 6 minutes of speaking time and 3 minutes of discussion.

#### Science Walks

During a Science Walk, a Nobel Laureate and up to ten Young Scientists spend their time exploring picturesque spots in Lindau and its surroundings – an almost unsurpassed occasion for personal and informal discussions.

#### Laureate Lunches

Laureate Lunches offer one Nobel Laureate and up to ten Young Scientists the opportunity to talk science (and other things) informally at one of Lindau's atmospheric restaurants.

#### Partner Events

Partners of the Lindau Meetings are invited to organize side events outside the core programme, e.g. in the mornings (Partner Breakfasts) or evenings (Partner Dinners or other Partner Dialogues).

#### Morning Workouts

Take a break from all the talking and thinking – join a Morning Workout! Don't forget to register first.

#### The Lindau Nobel Laureate Pier

There is hardly any other place in the world where so many Nobel Laureates have met regularly besides Lindau. The Lindau Nobel Laureate Pier is the best evidence of this. Marking the central station of Lindau's Science Trail, the Pier was opened in 2019 thanks to the support of the Beisheim Stiftung and the City of Lindau.

Located on the "Kleiner See", the so-called "Small Lake", it offers a view of the mainland and is conveniently situated behind the "Inselhalle", the main venue of Lindau Nobel Laureate Meetings. All Nobel Laureates who have ever been to Lindau are listed here on their own bar in the guardrail – currently more than 400! On each bar, you can read the name, the year of the Nobel Prize, and the year of the first visit to Lindau. The bars of Laureates visiting Lindau for the first time are marked with a yellow ribbon. Laureates returning to Lindau have an violet-coloured ribbon.

If you want to locate a particular Nobel Laureate on the pier, you can use the web-based search function shown at the entrance of the pier. The search function also links to further information in the Lindau Mediatheque.



### THE LINDAU GUIDELINES

- 01 Adopt an Ethical Code
- **O2** Cooperate Globally on Global Problems
- **03 Share Knowledge**
- **04 Publish Results Open Access**
- **O5 Publish Data to Repositories**
- 06 Work Transparently & Truthfully
- **07 Change Reward Systems**
- **08 Support All Talent**
- **09 Communicate to Society**
- 10 Engage in Education

The Lindau Guidelines aim for an open, cooperative science community where data and knowledge are freely shared. Based on an initiative by Nobel Laureate Elizabeth Blackburn, the ambitious goals have been discussed, amended, and refined. The successful implementation of the Lindau Guidelines relies on the commitment of the global community of scientists and researchers

Lindau Guidelines have been endorsed by more than 40 Nobel Laureates, supported by several scientific institutions, and signed by a growing number of researchers.

Find out how you can support the Lindau Guidelines on lindauguidelines.org.

### REWATCH

Most of the sessions will be available afterwards in the Lindau Mediatheque: mediatheque.lindau-nobel.org/meetings/2025-econ/recordings

### **SOCIAL MEDIA**

#LINOecon @lindaunobel

### **ABSTRACTS**

Session abstracts are available at programme.lindau-nobel.org

### ALUMNI NETWORK

Meet your peers at alumni.lindau-nobel.org

### MENTORING HUB

Interested in becoming a mentor or a mentee? mentoringhub.lindau-nobel.org

# IN-DEPTH COVERAGE

Check our blog for additional in-depth coverage: blog.lindau-nobel.org

The Lindau Nobel Laureate Meetings would like to thank all Maecenates, Patrons, and Donors for their contributions to the endowment of the Foundation.

PRINCIPAL MAECENATES

Klaus Tschira Foundation gGmbH

Mars

#### **MAECENATES**

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Verband der Bayerischen Metall- und Elektro Industrie e.V.

#### PRINCIPAL PATRONS

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#### **PATRONS**

as of 5 August 2025

China-Singapore Guangzhou Knowledge City Investment and Development Co., Ltd LafargeHolcim Ltd.

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Maja Dornier Zülow AG

Marius Müller-Westernhagen Zumtobel Lighting GmbH

and the Friends of the Foundation as well as anonymous Endowment Contributors



### HISTORIC CITY LIBRARY OPENING HOURS (WEDNESDAY – SUNDAY) 14:00–18:00

Enjoy free access to this special exhibition with your Young Scientist name badge.

#### OUTSTANDING WORKS IN THE HISTORY OF SCIENCE AND PRINTING

Lutherbibel 1534 | Andreas Vesalius: De humani corporis fabrica 1555 Leonhard Fuchs: New Kreutterbuch 1543 | Conrad Gessner: Thierbuch 1551 Weltchronik des Hartmann Schedel 1493 Nicolaus Copernicus: De revolutionibus orbium coelestium 1543

Books that changed the world: One of Lindau's jewels, the Historic City Library (Old Town Hall, access via Reichsplatz) houses an outstanding collection of books from the early years of modern science.

Among them are first editions of Copernicus' De Revolutionibus, Kepler's Astronomia Nova,

Newton's Principia Mathematica, and many other treasures.

The Lindau Nobel Laureate Meetings would like to thank all Supporters of the 8th Lindau Nobel Meeting in Economic Sciences.

as of 5 August 2025

#### SIGNIFICANT MEETING BENEFACTORS

Bavarian State Ministry of Science and the Arts

Dieter Schwarz Stiftung gGmbH

Federal Ministry of Research, Technology and Space

Foundation Lindau Nobel Laureate Meetings and their endowment contributors & Förderstiftung für die Lindau Nobel Laureate Meetings

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Stadt Lindau (B)

Stiftung van Meeteren

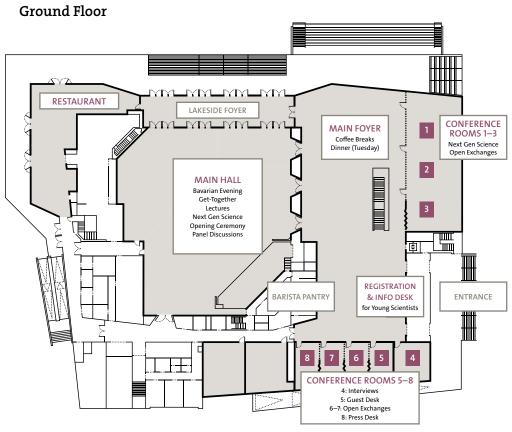
#### **CONTRIBUTORS**

Meckatzer Löwenbräu, Benedikt Weiß KG Mineralbrunnen Teinach GmbH Stadtwerke Lindau (B) GmbH & Co. KG

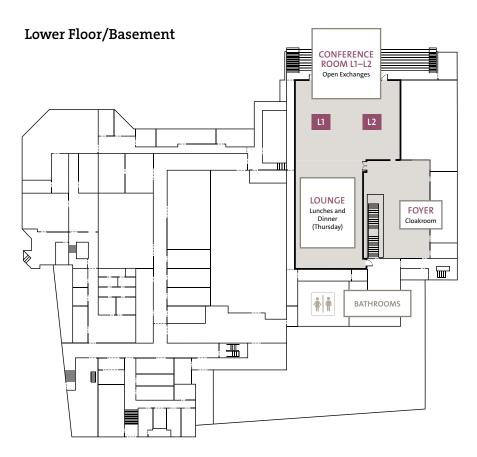
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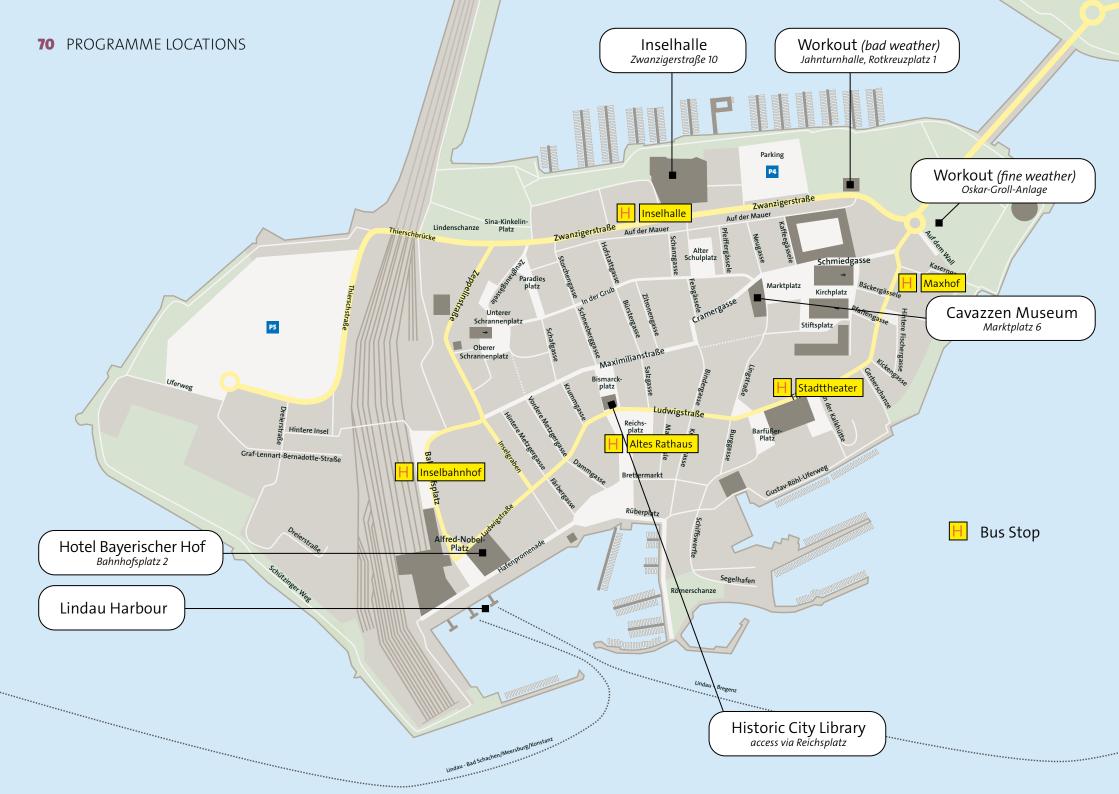
and anonymous Benefactors as well as Academic Partners around the world covering participation fees and travel costs for Young Scientists

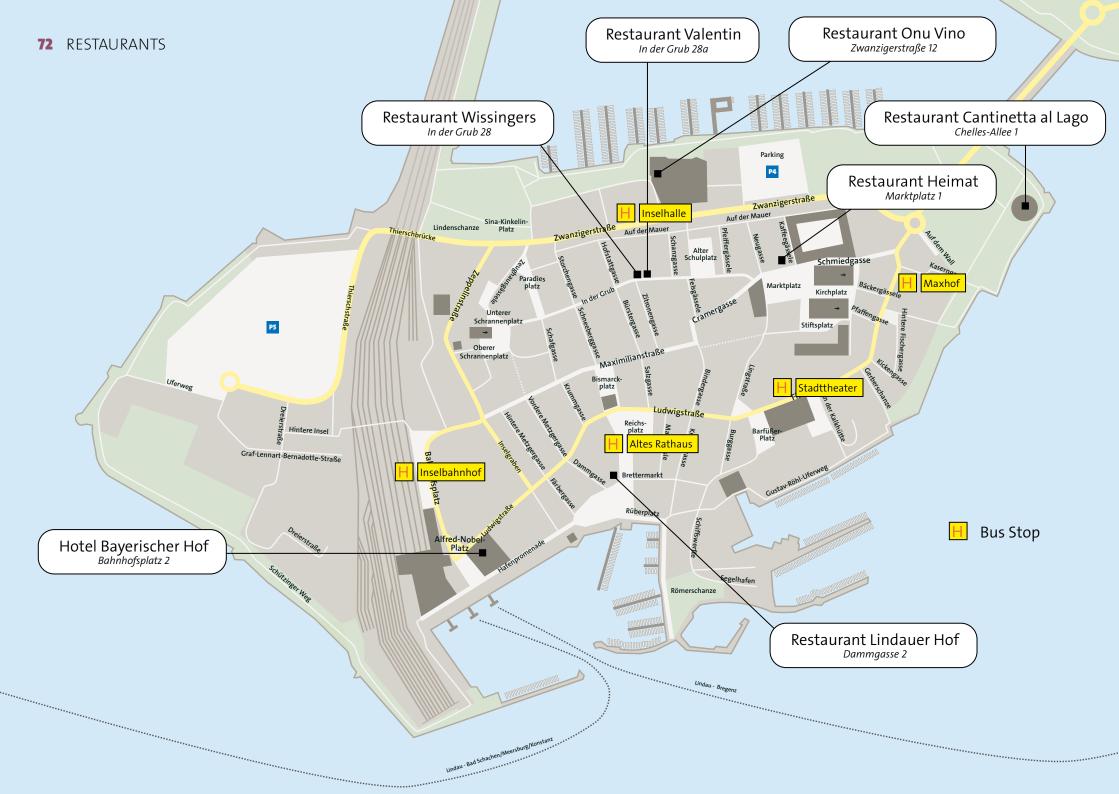


What	Where
Bathrooms	Basement
Coffee Breaks	Main Foyer
Guest Desk	Conference Room 5
(Registration and Info)	
Lectures	Main Hall
Lunch	Lounge
	Laureate Lunches: various locations
Next Gen Science	Main Hall, Conference Rooms 2–3   Hotel Bayer. Hof



What	Where	
Open Exchanges	Conference Rooms 1–3 and 6–7,	
	Conference Rooms L1–L2   Hotel Bayer. Hof	
Panel Discussions	Main Hall	
Partner Breakfasts	Hotel Bayer. Hof	
Press Desk	Conference Room 8	
Science Walks	Meeting Point: Main Entrance of the Inselhalle	
Social Events	Main Hall   various locations	
Young Scientist Desk	Main Foyer	
(Registration and Info)	(Please see the designated signage for orientation.)	

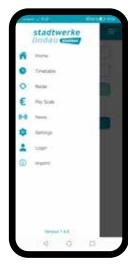






#### Stadtbus Lindau

For all updated information about bus operating hours, departure times, and the Lindau bus stops, please download the App "Stadtbus Lindau" from the App Store/Play Store.



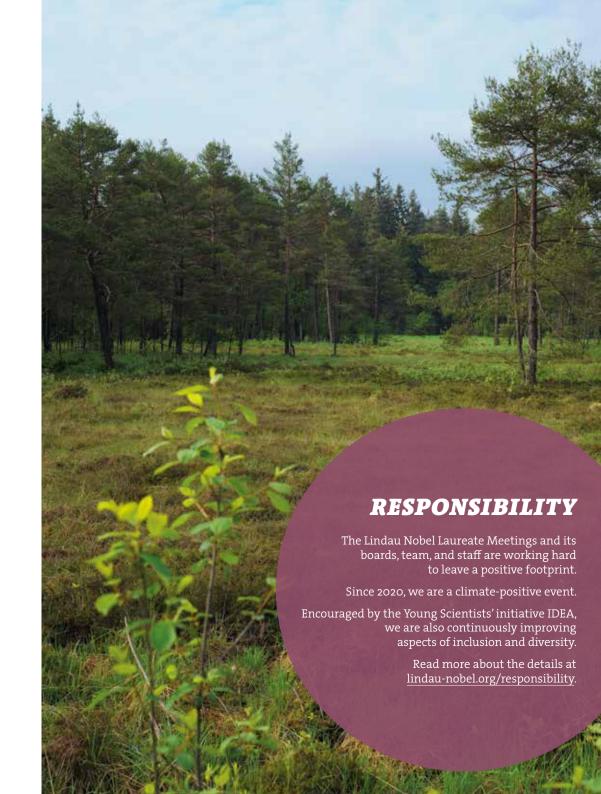




#### Special Operating Hours During the Lindau Meeting

From Wednesday, 27 August, to Friday, 29 August, the last buses leave from Inselhalle / the central connection point (ZUP) as follows, serving all stops along their routes:

- Wednesday night, 27 August, 23:57 at Inselhalle / 00:10 at ZUP
- Friday night, 29 August, 22:57 at Inselhalle / 23:10 at ZUP
   All other bus lines run as indicated in the timetable.



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#### **Desk Opening Hours**

Date	<b>Young Scientists</b>	Guests	Press
Monday, 25 August	13:00-18:00	/	/
Tuesday, 26 August	09:30-19:00	09:30-19:00	10:00-18:00
Wednesday, 27 August	08:30-18:30	08:30-17:00	08:30-18:30
Thursday, 28 August	08:30-18:30	08:30-18:00	08:30-18:30
Friday, 29 August	08:30-19:00	08:30-19:00	08:30-18:00

#### **On-site Contacts**

The office can be reached during the Meeting as follows:

 Young Scientist Desk
 Tel. +49 8382 8899 621

 Guest Desk
 Tel. +49 8382 8899 635

 Press Desk
 Tel. +49 8382 8899 638

Ombudsperson@lindau-nobel.org

E-mail (general) info@lindau-nobel.org

Taxi Tel. +49 8382 5050 and +49 8382 3550 and +49 8382 899 51 48

#### **Lanyard Colour Code**

Turquoise Nobel Laureates

Striped Turquoise Partners, family members, accompanying persons

of Nobel Laureates

Grey Young Scientists

Red Guests
Yellow Journalists
Orange Contractors

Brown Shuttle service and external service providers

Green Council and Foundation

Striped Green Partners, accompanying persons of Members

of the Council and Foundation

Black Staff of the Executive Secretariat

#### **Dietary Needs**

Should you have any dietary needs, please make sure to check with one of our desks or the catering service.

#### **Assistance**

- In order to reach the police, call 110.
- In case of urgent, life-threatening medical issues, call 112 and/or contact any member
  of our staff.
- In case of urgent but not life-threatening medical issues, please see the paramedic team on site or contact one of our desks in person or by phone.

#### **Code of Conduct**

The Meetings have implemented a code of conduct, detailing appropriate and inappropriate behaviour. Please make sure to adhere to it. See code.lindau-nobel.org for details.

If you feel that the Meetings' code of conduct has been violated in a substantial way, you may contact our front desk staff or write to the Meeting's ombudsperson at ombudsperson@lindau-nobel.org.

#### **Future Meetings**

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75<sup>th</sup> Lindau Nobel Laureate Meeting (Interdisciplinary)
28 June – 3 July 2026
76<sup>th</sup> Lindau Nobel Laureate Meeting (Physiology/Medicine)
27 June – 2 July 2027
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