



## LSE–KIEL–CEPR CONFERENCE ON DEFENCE ECONOMICS

29<sup>th</sup> – 30<sup>th</sup> April 2026, London School of Economics

### Wednesday 29<sup>th</sup> April

08:30 *Coffee and registration*

08:45 **Welcome and introduction**

Larry Kramer, President of LSE

#### **SESSION 1: Fiscal Policy**

09:00 - 09:40 **Beyond the Fiscal Multiplier: The Macroeconomic Effects of Department-Level Spending over 125 Years**

Paolo Surico (London Business School & CEPR)

09:40 - 10:20 **Aggregate and Distributional Implications of a Military Buildup**

Edouard Challe (Paris School of Economics & CEPR)

10:20 - 10:40 *Coffee Break*

#### **SESSION 2: Labor Markets and Distributional Impacts**

10:40-11:20 **Valuing Non-Wage Amenities: Survey and Experimental Evidence from Army Enlistments**

Kyle Greenberg (West Point)

11:20-12:00 **GI Jobs in GE**

Hugo Reichardt (CREI, BSE & CEPR)

12:00-13:00 **KEYNOTE: The Economics of Defence: Lessons from Economic History**

Valerie Ramey (Hoover Institution, Stanford & CEPR)

13:00-14:00 *Lunch*

**SESSION 3: Political Economy**

14:00-14:40 **War and Democratic Backsliding**

Effi Benmelech (Northwestern University)

14:40-15:20 **War and Nation Building: Evidence from Ukraine**

Alexey Makarin (MIT)

15:20- 15:40 *Break*

**SESSION 4: Public opinion and Innovation**

15:40 - 16:20 **When the Headline Hits Home: Perceived Risk of Military Conflict and Preferences for Defense Policy**

Helen Zeidler (TU Munich)

16:20 - 17:00 **Retreating from Science: The Long-Run Effects of the 1970s U.S. Military Disinvestment in Research**

Daniel Gross (Duke University)

17:00 - 17:10 *Short Break*

**17:10- 17:40 POLICY KEYNOTE**

*Chair:* Andres Velasco, Dean of the LSE School of Public Policy

John Van Reenen (London School of Economics & CEPR)

17:40 *End of Proceedings*

19:00 *Conference Dinner (by invitation)*

## Thursday 30<sup>th</sup> April

### SESSION 5: Cybersecurity

09:00 - 09:40 **The Anatomy of Cyber Risk**

Rustam Jamilov (University of Oxford & CEPR)

09:40 - 10:20 **Data Security and Firm Growth**

Roxana Mihet (HEC Lausanne & CEPR)

*10:20 - 10:50 Coffee Break*

**10:50- 11:50 KEYNOTE**

Noam Yuchtman (London School of Economics)

*11:50 - 12:50 Lunch*

### SESSION 6: Fiscal Multipliers and public debt

12:50 - 13:30 **Are Government Bonds Safe in Times of War and Pandemic?**

Mindy Xiaolan (UT Austin)

13:30 - 14:10 **AI Meets Fiscal Policy: Mapping Government Spending Actions Across 64 Countries**

Adrian Peralata-Alva (IMF) / Davide Furceri (IMF)

14:10 - 14:50 **High-Frequency Cross-Sectional Identification of Military News Shocks**

Eduardo Briganti (Bank of Canada)

*14:50 End of Proceedings*

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### Organising Committee

[Ethan Ilzetzki](#) (LSE & CEPR)

[Christoph Trebesch](#) (Kiel Institute, Kiel University & CEPR)