13.40 – 14.15  **Expected Horizon and Household Finance**

Christophe Spaenjers (HEC Paris)
Sven Michael Spira (HEC Paris)

Discussant: Merike Kukk (Tallinn University of Technology)

14.15 – 14.45  Coffee break

14.45 – 16.15  **Housing**
Chair: Martin Schürz (OeNB)

14.45 – 15.30  **Housing Choices and Labor Income Risk**

Thomas Jansson (Sveriges Riksbank)

Discussant: Christian Friedrich (Graduate Institute in Geneva)

15.30 – 16.15  **Monitoring Household Liquidity Constraints and Home Ownership: A Panel Approach**

Eva Schlenker (University of Hohenheim)
Robert Maderitsch (University of Hohenheim)

Discussant: Carsten Schröder (Christian-Albrechts-University Kiel)

Shuttle to Airport and Frankfurt Central Railway Station

| Presentations | 30 min |
| Discussants   | 10 min |
| Audience      | 5 min  |

**Poster Presentations**

Christian Friedrich (Graduate Institute Geneva)
Does Financial Integration Increase Welfare?
Evidence from International Household-Level Data

Orcun Kaya (Goethe University Frankfurt)
Stock market optimism and portfolio allocation of American households

Iryna Kyzyma (University of Bremen CEPS/INSTEAD Luxembourg)
Changes in the patterns of poverty duration in Germany

Christoph Merkle (University of Mannheim)
Investor Happiness

Christoph Schinke (ifo Institute)
Inheritance in Germany in the 2000s

Jörg Weber (University of Nottingham)
Self-Control, Financial Literacy and the Co-Holding Puzzle

Programme

Conference on
„Household Finances, Saving and Inequality: An International Perspective“

Eltville, 21-22 March 2013
Thursday, 21 March

09.00 – 09.30 Registration

09.30 – 09.45 Opening Remarks – Introductions

09.45 – 11.15 HFCN
   Chair: Heinz Herrmann (Deutsche Bundesbank)
   09.45 – 10.05 Introduction HFCN
      Michael Ehrmann (ECB)
   10.05 – 10.40 Household wealth in the euro area: The importance of intergenerational transfers, homeownership and house price dynamics
      Thomas Mathae (Banque centrale du Luxembourg)
      Alessandro Porpiglia (Banque centrale du Luxembourg)
      Michael Ziegelmeyer (Banque centrale du Luxembourg)
      Discussant: Pirmin Fessler (OeNB)
   10.40 – 11.15 Exploring Differences in Household Debt across Euro Area Countries and the US
      Dimitris Christelis (ECB, CSEF, CFS and CEPRAR)
      Michael Ehrmann (ECB)
      Dimitris Georgarakos (ECB, Goethe University, CFS)

11.15 – 11.30 Coffee Break

11.30 – 13.00 PHF Bundesbank
   Chair: Michael Ehrmann (European Central Bank)
   11.30 – 12.15 Wealth and Wealth Distribution in Germany - Empirical Evidence from the PHF
      Ulf von Kalckreuth (Deutsche Bundesbank)
      Tobias Schmidt (Deutsche Bankbank)
      Discussant: Martin Schürz (OeNB)
   12.15 – 13.00 Asset Class Diversification of German Households-An Analysis based on the German Panel on Household Finances (PHF)
      Alexander Klos (QBER Kiel)
      Stefan Reitz (QBER Kiel)
      Simon Rottke (QBER Kiel)
      Discussant: Oscar Stolper (University of Giessen)

13.00 – 14.30 Lunch

   Changes in spending in the Great Recession following stock and housing wealth losses

15.30 – 16.00 Coffee break

16.00 – 18.00 SAVE/Portfolio Choice
   Chair: Junyi Zhu (Deutsche Bundesbank)

16.00 – 16.30 SAVE/IAB linked data: First results
      Michela Coppola (MEA Munich)
      Bettina Lamla (MEA Munich)

16.30 – 17.15 A wealth shock is not a wealth change - Risk taking after the financial crisis
      Sarah Necker (Walter-Eucken Institute, University of Freiburg)
      Michael Ziegelmeyer (Banque centrale du Luxembourg)
      Discussant: Serena Trucchi (University of Bologna)

17.15 – 18.00 Inflation, Money Demand and Portfolio Choice
      Kosuke Aoki (University of Tokyo)
      Alexander Michaelidis (University of Cyprus, CEPR, CFS and Netspar)
      Kalin Nikolov (ECB)
      Discussant: Felix Wellschmied (Bonn Graduate School of Economics)

19.00 Conference Dinner
   Dinner Speech: Axel Börsch-Supan (MEA Munich)

Friday, 22 March

9.00 - 10.30 Pensions
   Chair: Ulf von Kalckreuth (Deutsche Bundesbank)
   9.00 - 9.45 Can the Dutch Meet Their Own Retirement Expenditure Goals?
      Jochem de Bresser (Tilburg University)
      Marike Knoef (Leiden University, Centerdata, Netspar)
      Discussant: Bettina Lamla (MEA Munich)
   9.45 - 10.30 Heterogeneity in the Offset Effect of the Pension Wealth on Other Private Wealth
      Zhiyang Jia (Statistics Norway)
      Weizhen Zhu (The Financial Supervisory Authority of Norway)
      Discussant: Federica Teppa (DNB)

10.30 – 11.00 Coffee Break

11.00 – 12.00 Keynote Michael Haliassos
   Keeping households out of financial trouble

12.00 – 13.00 Lunch

13.00 – 14.15 Life-Cycle models
   Chair: Tobias Schmidt (Deutsche Bundesbank)
   13.00 – 13.40 Asset Market Participation and Portfolio Choice over the Life-Cycle
      Andreas Fagereng (European University Institute & Statistics Norway)
      Charles Gottlieb (European University Institute)
      Luigi Guiso (European University Institute, EIEF & CEPR)
      Discussant: Rosario Monter (University of the Balearic Islands)