

# Programme

International Conference  
on Household Finance

24 – 25 May 2018, Eltville



Panel on household  
finances

# Programme

24 May 2018

- 8.45 – 9.00 Registration
- 9.00 – 9.15 Welcome
- 9.15 – 10.45 **Session 1**  
**Chair:** Tobias Schmidt, Deutsche Bundesbank  
***What Would You Do with \$500? Spending Responses to Gains, Losses, News and Loans***  
**Andreas Fuster** (Swiss National Bank),  
Greg Kaplan (University of Chicago and NBER) and  
Basit Zafar (Arizona State University)  
**Discussant:** Monica Paiella (University of Naples Parthenope)
- Stock Market Returns and Consumption***  
Marco Di Maggio (Harvard Business School and NBER),  
Amir Kermani (University of California, Berkeley and NBER) and  
**Kaveh Majlesi** (Lund University, IFN and IZA)  
**Discussant:** Geng Li (Federal Reserve Board)
- 10.45 – 11.15 Coffee break
- 11.15 – 12.15 **Keynote 1**  
***Reconciling Survey Expectations and Asset Prices***  
Stefan Nagel (University of Chicago, Booth School of Business)
- 12.15 – 13.15 Lunch
- 13.15 – 14.45 **Session 2**  
**Chair:** Nils Grevenbrock, Deutsche Bundesbank  
***How Much Consumption Insurance in the US?***  
**Dmytro Hryshko** (University of Alberta) and  
Iouri Manovskii (University of Pennsylvania)  
**Discussant:** Jeppe Druedahl (University of Copenhagen and CEBI)
- Consumption Insurance and Multiple Jobs: Evidence from Rideshare Drivers***  
Dmitri K Koustas (University of California, Berkeley)  
**Discussant:** Matthew White (University of Delaware)
- 14.45 – 15.45 **Poster session I** and coffee break
- 15.45 – 16.30 **Session 3**  
**Chair:** Julian Le Blanc, Deutsche Bundesbank  
***The Long-term Effects of Anti-capitalist Propaganda on Stock Market Participation***  
**Christine Laudenbach** (Goethe University Frankfurt),  
Ulrike Malmendier (University of California, Berkeley) and  
Alexandra Niessen-Ruenzi (University of Mannheim)  
**Discussant:** Michael Haliassos (Goethe University Frankfurt)
- 16.30 – 16.45 Coffee break
- 16.45 – 17.45 ***The Econ-ARK/HARK Toolkit for Heterogeneous Agent Modelling Part 1***  
Christopher Carroll (Johns Hopkins University) and  
Matthew White (University of Delaware)
- 18.00 Departure to Eberbach monastery  
(Meeting point: Reception area)
- 19.30 Conference dinner

## 25 May 2018

- 9.00 – 10.00     **Keynote 2**  
*Policy Impact Evaluation and Household Financial Outcomes*  
Sumit Agarwal (Georgetown University)
- 10.00 – 10.30     Coffee break
- 10.30 – 12.45     **Session 4**  
**Chair:** Junyi Zhu, Deutsche Bundesbank  
*Shopping for Lower Sales Tax Rates*  
Scott R Baker (Northwestern's Kellogg School of Management),  
**Stephanie Johnson** (Northwestern University) and  
Lorenz Kueng (Northwestern's Kellogg School of Management)  
**Discussant:** Nathanael Vellekoop (Goethe University Frankfurt and SAFE)
- The Cross-Sectional Distribution of Consumption and Earnings across Generations*  
Giovanni Gallipoli (UBC Vancouver School of Economics),  
Hamish Low (University of Cambridge) and  
**Aruni Mitra** (UBC Vancouver School of Economics)  
**Discussant:** Georgi Kocharkov (Goethe University Frankfurt)
- Job Loss, Self-insurance, and the Mortgage Market*  
**Asgar Lau Andersen** (University of Copenhagen and CEBI)  
Amalie Sofie Jensen (Stanford University)  
Claus Thustrup Kreiner (University of Copenhagen and CEBI) and  
Søren Leth-Petersen (University of Copenhagen and CEBI)  
**Discussant:** Jiri Slacalek (European Central Bank)
- 12.45                Lunch
- 13.15                **Poster session II**
- 14.00 – 15.30     **Session 5**  
**Chair:** Panagiotta-Tetti Tzamourani, Deutsche Bundesbank  
*Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility*  
**Carlos Garriga** (Federal Reserve Bank of St. Louis) and  
Aaron Hedlund (University of Missouri)  
**Discussant:** Russell Cooper (Pennsylvania State University)
- Import Competition and Household Debt*  
Jean-Noël Barrot (Massachusetts Institute of Technology),  
Erik Loualiche (University of Minnesota, Carlson Sloan School) and  
Matthew Plosser (Federal Reserve Bank of New York)  
**Julien Sauvagnat** (Bocconi University)  
**Discussant:** Dimitris Georganakos (European Central Bank)
- 15.30 – 15.45     Coffee break and wrap-up
- 15.45 – 16.45     *The Econ-ARK/HARK Toolkit for Heterogeneous Agent Modelling Part 2*  
Christopher Carroll (Johns Hopkins University) and  
Matthew White (University of Delaware)
- 17.00                End of conference and departure

# Programme

## Poster Session Day 1

### *Can Consumers Distinguish Persistent from Transitory Income Shocks?*

**Jeppe Druedahl** (University of Copenhagen and CEBI),  
Thomas H. Jørgensen (University of Copenhagen and CEBI)

### *Measurement of Wealth when the Sample Size is Small*

Ann-Kristin Kreuzmann (Freie Universität Berlin),  
**Philipp Marek** (Deutsche Bundesbank),  
Nicola Salvati (University of Pisa) and  
Timo Schmid (Freie Universität Berlin)

### *Inflation Expectations and Choices of Households*

**Nathanael Vellekoop** (Goethe University Frankfurt and SAFE),  
Mirko Wiederholt (Goethe University Frankfurt and CEPR)

### *Overpersistence Bias in Individual Income Expectations and its Aggregate Implications*

**Filip Rozsypal** (Danmarks Nationalbanken) and  
Kathrin Schlafmann (Institute for International Economic Studies (IIES))

### *Low Homeownership in Germany – A Quantitative Exploration*

Leo Kaas (Goethe University Frankfurt),  
**Georgi Kocharkov** (Goethe University Frankfurt),  
Edgar Preugschat (Technical University of Dortmund) and  
Nawid Siassi (University of Konstanz)

### *Risky Assets in Europe and the US: Risk Vulnerability, Risk Aversion and Economic Environment*

Karim Bekhtiar (Vienna University of Economics and Business Administration),  
Pirmin Fessler (Oesterreichische Nationalbank) and  
**Xin Zhang** (Sveriges Riksbank)

### *Time Varying Job Loss Risk and Saving Dynamics in Norway*

**Oddmund Berg** (Norwegian School of Economics) and  
Elin Halvorsen (Statistics Norway, Norges Bank)

## Poster Session Day 2

### ***The Role of Trust in Online Lending***

Christoph Bertsch (Sveriges Riksbank),  
Isaiah Hull (Sveriges Riksbank),  
Yingjie Qi (Stockholm School of Economics) and  
**Peter Lindner** (Oesterreichische Nationalbank)

### ***The Impact of Interest Rate Ceilings on Households' Credit Access: Evidence from a 2013 Chilean Legislation***

Carlos Madeira (Central Bank of Chile)

### ***Consumption and Savings in a Low Interest-rate Environment***

Simon Juul Hviid (Danmarks Nationalbanken) and  
**Andreas Kuchler** (Danmarks Nationalbanken)

### ***Private Wealth and Pensions across European Countries***

Anna d'Addio (OECD),  
Muriel Roger (Paris I University and Banque de France) and  
**Frédérique Savignac** (Banque de France)

### ***P2P Lending: Information Externalities, Social Networks and Loans' Substitution***

Ester Faia (Goethe University Frankfurt and CEPR) and  
**Monica Paiella** (University of Naples Parthenope)

### ***Financial Literacy and Inequality: Evidence from Germany***

Horst Entorf (Goethe University Frankfurt) and  
**Jia Hou** (Goethe University Frankfurt)

### ***Measuring the Financial Literacy of the Adult Population:***

#### ***The Experience of the Bank of Italy***

Antonietta di Salvatore (Banca d'Italia),  
Francesco Franceschi (Banca d'Italia),  
Andrea Neri (Banca d'Italia) and  
**Francesca Zanichelli** (Banca d'Italia)





**Conference venue:**

Deutsche Bundesbank  
Conference Centre  
Erbacher Strasse 18  
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