Programme
Joint Conference on Household Expectations

September 26 – 28, 2019
Guesthouse Deutsche Bundesbank,
Wilhelm-Epstein-Straße 14, Frankfurt am Main
Programme

Thursday, September 26

17:30    Registration
18:00    Welcome by Jens Weidmann (President, Deutsche Bundesbank) and François Villeroy de Galhau (Governor, Banque de France)
18:30    Reception and BBQ, Guesthouse Deutsche Bundesbank

Friday, September 27

8:15    Registration
8:45    Welcome, Emanuel Mönch (Deutsche Bundesbank) and Gilbert Cette (Banque de France)
9:00    Session 1: Expectations and Monetary Policy
        Subjective Models of the Macroeconomy: Evidence from Experts and a Representative Sample
        Peter Andre (University of Bonn), Carlo Pizzinelli (IMF), Christopher Roth (University of Warwick), Johannes Wohlfart (University of Copenhagen)
        Discussant: Fabian Krüger (Heidelberg University)
        Central Bank Communication that Works: Lessons from Lab Experiments
        Oleksiy Kryvtsov (Bank of Canada), Luba Petersen (Simon Fraser University)
        Discussant: Klodiana Istrefi (Banque de France)
        Central Bank Announcements: Big News for Little People?
        Michael Lamla (University of Essex/ETH Zürich), Dmitri Vinogradov (University of Glasgow/National Research University Higher School of Economics)
        Discussant: Alfonso Rosolia (Banca d’Italia)
10:30   Coffee Break
11:00   Keynote by Olivier Coibion (UT Austin)
12:00   Poster Session
        Households’ Liquidity Constraint, Optimal Attention Allocation, and Inflation Expectations
        Hibiki Ichiue, Maiko Koga, Tatsushi Okuda, Tatsuya Ozaki (all Bank of Japan)
        Information Channels of Monetary Policy and Inflation Expectations
        Christian Conrad (Heidelberg University), Alexander Glas (University Erlangen-Nürnberg)
        Monetary Policy, Firms’ Inflation Expectations and Prices: Causal Evidence from Firm-Level Data
        Marco Bottone, Alfonso Rosolia (both Banca d’Italia)
        Quantifying Subjective Uncertainty in Survey Expectations
        Fabian Krüger (Heidelberg University), Lora Pavlova (Deutsche Bundesbank and Heidelberg University)
House Price Expectations and Housing Choice
Alexander Ludwig (Goethe University Frankfurt/SAFE),
Jochen Mankart (Deutsche Bundesbank),
Jorge Quintana (Goethe University Frankfurt/SAFE),
Nathanael Vellekoop (University of Toronto and SAFE),
Mirko Wiederholt (Sciences Po)

House Price Expectations in Canada – Evidence from the Canadian Survey of Consumer Expectations and a Randomized Information Experiment
Marc-André Gosselin, Mikael Khan,
Matthieu Verstraete (all Bank of Canada)

12:45 Lunch

14:00 Session 2:
Expectations on Housing/Asset Prices

Expectations with Endogenous Information Acquisition: An Experimental Investigation
Andreas Fuster (Swiss National Bank),
Ricardo Perez-Truglia (University of California),
Mirko Wiederholt (Sciences Po), Basit Zafar (Arizona State University)
Discussant: Rüdiger Bachmann (University of Notre Dame)

Do Survey Expectations of Stock Returns Reflect Risk-Adjustments?
Klaus Adam (University of Oxford),
Dmitry Matveev (Bank of Canada),
Stefan Nagel (University of Chicago)
Discussant: Giorgio Topa (Federal Reserve Bank of New York)

Investigation of The House Price Expectations Channel of Consumption – A Survey-based Experiment
Wei Qian (University of Notre Dame)
Discussant: Jeanne Commault (Sciences Po)

15:30 Coffee Break

16:00 Session 3:
Bundesbank Online Pilot Survey on Consumer Expectations, Part 1

The Bundesbank Online Pilot Survey on Consumer Expectations: Design, Data, Deliverables
Hauke Feil, Olga Goldfajn-Frank, Lora Pavlova, Stefan Ried, Tobias Schmidt (all Deutsche Bundesbank)

How Do Households Acquire Information About House Prices?
Fabian Kindermann (University of Regensburg),
Julia Le Blanc (Deutsche Bundesbank),
Monika Piazzessi (Stanford University),
Martin Schneider (Stanford University)

The Real Estate Valuation Puzzle: What Drives Local Prices?
Puriya Abbassi, Johannes Beutel (both Deutsche Bundesbank)

The Hidden Heterogeneity of Inflation Expectations and its Implications
Lena Dräger (Leibniz University Hanover),
Michael Lamla (University of Essex/ETH Zürich),
Damjan Pfajfar (Federal Reserve Bank, Board of Governors)

17:15 Pre-dinner drinks

18:30 Transfer for dinner at Grand Hotel Hessischer Hof (by invitation only)
Saturday, September 28

9:00       Session 4: Bundesbank Online Pilot Survey on Consumer Expectations, Part 2
Inflation Uncertainty – Survey Evidence on Knightian and Bayesian Households
Rüdiger Bachmann (University of Notre Dame), Kai Carstensen (Kiel University), Martin Schneider (Stanford University)
Uncertainty Shocks, Inflation Expectations, and Choice
Olivier Coibion (UT Austin), Francesco D’Acunto (Boston College), Yuriy Gorodnichenko (UC Berkeley), Michael Weber (University of Chicago)
Eliciting Expectation Uncertainty from Private Households
Jonas Dovern (University of Erlangen-Nürnberg)
Are Households Neo-Fisherian?
Rüdiger Bachmann (University of Notre Dame), Benjamin Born (Frankfurt School of Finance and Management), Eric Sims (University of Notre Dame), Michael Weber (University of Chicago)

10:30      Coffee Break
11:00      Keynote by Monika Piazzesi (Stanford University)
12:00      Lunch
13:30      Session 5: How Do Households Form Expectations?
Who cares about Inflation? Endogenous Expectation Formation of Heterogeneous Households
Lukas Nord (European University Institute) Discussant: Fabio Rumler (Oesterreichische Nationalbank)
Dynamics and Heterogeneity of Subjective Stock Market Expectations
Florian Heiss (University of Dusseldorf), Michael Hurd (RAND), Tobias Rossmann (LMU Munich), Joachim Winter (LMU Munich), Maarten van Rooij (De Nederlandsche Bank) Discussant: Matthieu Verstraete (Bank of Canada)
Job Loss Expectations, Durable Consumption and Household Finances: Evidence from Linked Survey Data
Yuri Pettinicchi (Max Planck Institute for Social Law and Social Policy), Nathanael Vellekoop (University of Toronto and SAFE) Discussant: Lena Draeger (Leibniz University Hanover)

15:00      Coffee Break
Session 6: Inflation Expectation and Consumption

IQ, Expectations, and Choice
Francesco D’Acunto (Boston College),
Daniel Hoang (Karlsruhe Institute of Technology),
Maritta Paloviita (Bank of Finland),
Michael Weber (University of Chicago)
Discussant: Stefano Eusepi (University of Texas at Austin)

Inflation Expectations and Consumption Decisions
Philippe Andrade (Federal Reserve Bank of Boston),
Erwan Gautier (Banque de France/Université de Nantes),
Eric Mengus (HEC Paris)
Discussant: Dmitri Vinogradov (University of Glasgow)

Spending Today or Spending Tomorrow? The Role of Inflation Expectations on Consumer Behaviour
Concetta Rondinelli, Roberta Zizza (both Banca d’Italia)
Discussant: Maritta Paloviita (Bank of Finland)

17:00 Farewell drinks
Achtung!

Diesen A 3 Bogen bitte von beiden Seiten (links und rechts) jeweils um 61,5 mm beschneiden. Endformat nach Beschnitt: 297 x 297 mm. Danach bitte falzen auf: 148,5 x 297 mm.

Danke.
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