

International Conference on Household Finance

29–30 April 2021

Programme

Please note that all times are given in Central European Summer Time (CEST).

DAY 1 – 29 April 2021

13:30–14:00 Opening speech from Jens Weidmann, President of the Deutsche Bundesbank

14:00–15:30 **Session 1**

Chair: **Georgi Kocharkov** (Deutsche Bundesbank)

Retirement Savings Adequacy: Evidence from US Defined Contribution Plans

Enrichetta Ravina (Federal Reserve Bank of Chicago)

Discussion: **Andreas Kuchler** (Danmarks Nationalbank)

Why Does Consumption Fluctuate in Old Age and How Should the Government Insure It?

Jeanne Commault (Sciences Po)

Discussion: **Jiri Slacalek** (European Central Bank)

Wealth, Race, and Consumption Smoothing of Typical Income Shocks

Peter Ganong (University of Chicago Harris School of Public Policy)

Discussion: **Natalia Khorunzhina** (Copenhagen Business School)

15:45–17:15 **Session 2**

Chair: **Panagiota Tzamourani** (Deutsche Bundesbank)

Diverse Policy Committees Can Reach Underrepresented Groups

Michael Weber (Booth School of Business)

Discussion: **Michael Ehrmann** (European Central Bank)

Can the Unemployed Borrow? Implications for Public Insurance?

Kyle Herkenhoff (Federal Reserve Bank of Minneapolis and University of Minnesota)

Discussion: **Leo Kaas** (Goethe University Frankfurt)

Macroeconomic Expectations and Credit Card Spending

Martin Kanz (World Bank)

Discussion: **Nathanael Vellekoop** (University of Toronto)

17:30–18:30 **Keynote speech 1**

Fearless Girl: Women's Financial Literacy and Stock Market Participation

Annamaria Lusardi (The George Washington University, CEPR, NBER and Netspar)



DAY 2 – 30 April 2021

12:15–13:15 **Poster Session**
Chair: **Tobias Schmidt** (Deutsche Bundesbank)

13:15–13:45 **Breakout Room Discussion**

Transaction Sequence Decisions and Housing Market Volatility: Evidence from Norway

Plamen Nenov (BI Norwegian Business School)

Opt-in or Opt-out? The Effect of Defaults on Public Pension Enrollment
Luisa Wallossek (LMU Munich)

Risk Taking, Preferences, and Beliefs: Evidence from Wuhan
Tobin Hanspal (WU Vienna University of Economics and Business)

The Gender Wealth Gap in Europe: A Comparative Study Using a Model Averaging Methodology
Jaanika Meriküll (Bank of Estonia)

Wealth and its Distribution in Germany, 1895-2018
Charlotte Bartels (DIW Berlin)

Earnings Dynamics in Germany
Ana Sofia Pessoa (University of Bonn)

The Wealth Distribution and Redistributive Preferences: Evidence from a Randomized Survey Experiment
Nicolas Albacete (Oesterreichische Nationalbank)

Portfolio Choice with Intra-Household Bargaining and Gender Differences in Preferences
Amelia Guhathakurta (University of Otago)

Fiscal Policy and MPC Heterogeneity: Evidence from the Household Finance and Consumption Survey in Greece
Sotiris Saperas (Bank of Greece)

Financial Literacy on Wealth: Nonlinearity and Inadequate Measurement
Sebastian Schuler

14:00–15:30 **Session 3**
Chair: **Junyi Zhu** (Deutsche Bundesbank)

Earnings Dynamics in Norway and its Intergenerational Transmission
Sergio Salgado (Wharton School, University of Pennsylvania)
Discussion: **Youngmin Park** (Bank of Canada)

Homeownership and Portfolio Choice over the Generations
Gonzalo Paz-Pardo (European Central Bank)
Discussion: **Kamila Sommer** (Federal Reserve Board)

Gender Differences in Financial Advice
Christine Laudenbach (University of Bonn)
Discussion: **Effrosyni Adamopoulou** (University of Mannheim)

15:45–17:15 **Session 4**

Chair: **Olga Goldfayn-Frank** (Deutsche Bundesbank)

Are Stated Expectations Actual Beliefs?

New Evidence for the Beliefs Channel of Investment Demand

Christopher Palmer (MIT Sloan School of Management)

Discussion: **Michael Haliassos** (Goethe University Frankfurt)

Beliefs about the Stock Market and Investment Choices:

Evidence from a Field Experiment

Johannes Wohlfart (University of Copenhagen)

Discussion: **Nils Wehrhöfer** (University of Mannheim)

How Do Retail Investors Respond to the Zero Lower Bound?

Steffen Meyer (University of Southern Denmark and Danish Finance Institute)

Discussion: **Lorenzo Burlon** (European Central Bank)

17:30–18:30 **Keynote speech 2**

Are Marriage-Related Taxes and Social Security Benefits Holding Back

Female Labor Supply?

Mariacristina De Nardi (University of Minnesota and Federal Reserve Bank of Minneapolis)

18:30-18:40 **Concluding remarks**

Organising committee:

Olga Goldfayn-Frank

Georgi Kocharkov

Hannah Paule-Paludkiewicz

Tobias Schmidt

Panagiota Tzamourani

Junyi Zhu