

## Programme

# Microfoundations in Measurement and Theory

Location: Frankfurt Bureau Centre, Frankfurt (Main)

Friday, 14 July

08:45 Registration and Coffee

09:15 **Welcome address**

Prof. Dr. Falko Fecht

09:30 **Session 1:**

Micro-macro gap – micro data perspective (Junyi Zhu)

Difficulty in micro-macro link – national accounting perspective (Frits Bos)

Aggregation problem (Christos Koulovatianos)

11:00 Coffee break

11:30 **Session 2 (roundtable discussion):**

Can we rebuild our national accounts to achieve the consistency with our current microfoundation approach?

Why is the aggregation problem almost ignored in the macro? Couldn't this have been avoided if economists treated mathematical models as measuring instruments, the way physicists treat physical instruments?

By recognizing the micro-macro gap in data, what can be the proper model selection criterion?

13:00 Lunch

14:00 **Session 3 (25 mins presentation + 10 mins panel discussion):**

Household heterogeneity in macroeconomic models: a historical perspective (Cherrier, B., Garcia Duarte, P. and Saïdi, A.)

Micro MPCs and macro counterfactuals: the case of the 2008 rebates (Orchard, J., Ramey, V. A., and Wieland, J.)

Chair: Kevin Hoover

15:10 Coffee break

15:30 **Session 4 (25 mins presentation + 10 mins panel discussion):**

Why Are the Wealthiest So Wealthy? A Longitudinal Empirical Investigation (Halvorsen, E., Hubmer, J., Ozkan, S., and Salgado, S.)

Accounting for pension wealth, the missing rich and under-coverage: A comprehensive wealth distribution for Germany

(Bartels, C., Bönke, T., Glaubitz, R., Grabka, M. M. and Schröder, C.)

Chair: Junyi Zhu

16:40 Coffee break

17:00 **Session 5 (25 mins presentation + 10 mins panel discussion):**

Analyzing and forecasting economic crises with an agent-based model of the euro area (Hommes, C., and Poledna, S.)

Role of Financial Constraints and Beliefs in Secular Stagnation (De Grauwe P. and Gerba, E.)

Chair: Eddie Gerba

18:10 **Keynote Speech**

Methodological vs ontological individualism (Kevin Hoover)