

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 Ziegelmeier (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 CEPAR)
Michael Ehrmann (ECB)
Dimitris Georganakos (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
- 14.30 – 15.30 Keynote **Michael D. Hurd** (RAND Center for the Study of Aging)
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 Ziegelmeier (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 Spech: **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)
Marika 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)