

PHF-Workshop 2016

21/22 April, 2016 Eltville

Thursday, 21 April

13:30 - 13:45 Opening Remarks and Introduction

13:45 - 15:00 Keynote Lecture: Measuring Consumption

Thomas Crossley (University of Essex, IFS London)

15:00 - 15:30 Coffee Break

15:30 – 17:30 Topical Session 1

15:30 – 16:00 **Highlights from Wave 2**

PHF-Team (Deutsche Bundesbank)

16:00 - 16:45 **Inflation Expectations and Consumption Expenditure**

Francesco d'Acunto (University of Maryland)
Daniel Hoang (Department for Finance and Banking,
Karlsruhe Institute of Technology)
Michael Weber (University of Chicago)

Discussant: Dimitris Georgarakos (ECB)

16:45 - 17:30 **Financial Literacy and Subjective Expectation Questions:
A Validation Exercise**

Monica Paiella (University of Naples Parthenope)

Discussant: *Yuri Pettinicchi (MEA-Munich Centre for
the Economics of Aging)*

17:30 - 18:30 Poster Session

**Family, friends and framing: A cross-country study of subjective
survival expectations**

Hazel Bateman (UNSW Business School, Australia)

Federica Teppa (De Nederlandsche Bank, ECB)

Susan Thorp (The University of Sydney Business
School)

**Debt repayment problems: what are the implications for
consumption?**

Merikke Kukk (Tallinn University of Technology)

**High value household deposits in the Eurozone. Single post-
crisis approach vs. national facts**

Katarzyna Kochaniak (Cracow University of Economics)

**Household wealth in Poland: the results of the new survey of
household finance, 2014**

Kacpar Grejcz (Narodowy Bank Polski)

Zbigniew Żółkiewski (Narodowy Bank Polski)

Does homeownership Promote Wealth Accumulation?

Leo Kaas (University of Konstanz)

Georgi Kocharkov (University of Konstanz)

Edgar Preugschat (Technical University Dortmund)

19:00 Workshop Dinner

Friday, 22 April

8:45 - 11:00 *Topical Session 2*

8:45 - 9:30 **The Consumption Response to Positive and Negative Income Changes**

Philip Bunn (Bank of England)
Kate Reinold (Bank of England)
Jeanne Le Roux (Bank of England)
Paolo Surico (London Business School, CEPR)

Discussant: Merikke Kukk (Tallinn University of Technology)

9:30 - 10:15 **Heterogeneity in Household Consumption Responses: Evidence from Administrative Data from Norwegian Lottery**

Martin B. Holm (Norwegian Business School)
Andreas Fagereng (Statistics Norway)
Gisle J. Natvik (Norwegian Business School)

Discussant: Nathanael Vellekoop (Goethe University Frankfurt, SAFE)

10:15 - 11:00 **How Large are Leverage Effects? Investigating the Link Between Consumption and Leverage Using Two Samples**

Thomas Crossley (University of Essex, IFS London)
Peter Levell (Institute for Fiscal Studies, London)

Discussant: Jirka Slacalek (ECB)

11:00 - 11:30 Coffee Break

11:30 - 13:00 Topical Session 3

11:30 - 12:15 Mortgage Choice with Multiple Fixation Periods: Evidence from German Borrowers

Oliver Lerbs (Centre for European Economic Research, ZEW)
Ulrich Seubert (University of Mannheim)
Martin Weber (University of Mannheim, CEPR)

Discussant: Remco Mocking (CPB Netherlands Bureau for Economic Policy Analysis)

12:15 - 13:00 Till Mortgage Do Us Part: Refinancing Costs and Mortgage Shopping

Marianna Brunetti (University of Roma Tor Vergata)
Rocco Ciciretti (University of Roma Tor Vergata)
Ljubica Djordjevic (Goethe University Frankfurt/Main)

Discussant: David Becker (University of Mannheim)

13:00 - 14:00 Lunch

14:00 - 15:30 Topical Session 4

14:00 - 14:45 Heterogeneity in Irish Household Balance Sheets: 2006-14

Tara McIndoe-Calder (Central Bank of Ireland)
Reamonn Lydon (Central Bank of Ireland)

Discussant: Zbigniew Żółkiewski (Narodowy Bank Polski)

14:45 - 15:30 Homeownership and Household Portfolio Choice

Thomas Michielsen (CPB Netherlands Bureau for Economic Policy Analysis)
Remco Mocking (CPB Netherlands Bureau for Economic Policy Analysis)
Sander van Veldhuizen (CPB Netherlands Bureau for Economic Policy Analysis)

Discussant: Georgi Kocharkov (University of Konstanz)