

# 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 Cetto** (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 Goldfayn-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)

# Programme

## 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

15:30

**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





### **Organising committee:**

Gilbert Cette (Banque de France)  
Stefano Eusepi (University of Texas at Austin)  
Erwan Gautier (Banque de France)  
Theresa Kuchler (New York University)  
Emanuel Mönch (Deutsche Bundesbank)  
Stefan Ried (Deutsche Bundesbank)  
Frédérique Savignac (Banque de France)  
Tobias Schmidt (Deutsche Bundesbank)  
Michael Weber (University of Chicago)

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