



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

## Fifth Conference on Household Finance and Consumption

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14 and 15 December 2017  
Banque de France  
Paris

Preliminary Programme

# programme



Thursday, 14 December 2017

- 8:15 Registration and coffee
- 8:50 **Introductory Remarks, Denis Beau (Deputy Governor, Banque de France)**
- 9:00 Chair: Juha Honkkila (ECB)  
**Monika Piazzesi (Stanford) with A. Peter and M. Schneider: "Houses and Families across Countries"**
- 9:45 Coffee break
- 10:05 **Session: Housing markets**
- Fabian Kindermann, with S. Kohls: "Rental Markets and Wealth Inequality in the Euro Area"**  
Discussant: Michael Haliassos (Goethe University Frankfurt)
- Alexandra Steiny, with U. Malmendier: "Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries"**  
Discussant: Hervé Le Bihan (Banque de France)
- 12:05 Coffee break
- 12:25 **Luigi Pistaferri (Stanford) with A. Fagereng, L. Guiso, and D. Malacrino: "Heterogeneity and Persistence in Returns to Wealth"**
- 13:10 Lunch
- 14:10 Chair: Frédérique Savignac (Banque de France)  
**Martin Schneider (Stanford), with C. Ilut and P. Krivenko: "Uncertainty Aversion and Heterogeneous Beliefs in Linear Models"**
- 14:55 Coffee break
- 15:15 **Bertrand Garbinti, with J. Goupille-Lebret and T. Piketty: "Accounting for Wealth Inequality Dynamics: Methods, Estimates and Simulations for France (1800-2014)"**  
Discussant: Philip Vermeulen (ECB)
- 16:15 **"Shorter presentations by the HFCN" [20 minutes per presentation]**
- Paper a: E. Gábor-Tóth and D. Georgarakos (ECB): "Economic Policy Uncertainty and Stock Market Participation"**  
**Paper b: A. Girshina, T. Mathä and Michael Ziegelmeyer (BCL): "Peer effects in stock market participation: Evidence from immigration"**  
**Paper c: A. Cupak (NBS), P. Fessler, M. Silgoner and E. Ulbrich: "Exploring differences in financial literacy across countries: the role of individual characteristics, experience and institutions"**

- 17:15            **End of Day 1**
- 19:30            **Conference dinner – upon invitation only**

## Friday, 15 December 2017

- 8:15            Coffee
- 8:45            **Speech, Anne Le Lorier (Deputy Governor, Banque de France)**
- 9:05            Chair: Françoise Drumetz (Banque de France)  
**Thomas Piketty (PSE): "On the Measurement of Wealth: New Issues and Evidence from WID.world"**
- 9:50            Coffee break
- 10:10          **Session: Households and credit**  
Chair: Olivier Garnier (Banque de France)
- Changcheng Song, with S. Agarwal, M. Hadzic, and Y. Yildirim: "Consumption Response to Credit Tightening Policy: Evidence from Turkey"**  
Discussant: Tullio Jappelli (University of Naples Federico II)
- Stefania Albanesi, with G. DeGiorgi and J. Nosal: "Credit Growth and the Financial Crisis: A New Narrative"**  
Discussant: João Cocco (London Business School)
- 12:10          Coffee break
- 12:30          **Luigi Guiso, EEIF, with A. Pozzi, A. Tsoi, L. Gambacorta and P. Mistrulli: "Distorted Advice in The Mortgage Market"**
- 13:15          Lunch
- 14:15          Chair: Oreste Tristani (ECB)  
**Gianluca Violante (Princeton), with G. Kaplan: "Incorporating Household Heterogeneity in Business Cycle Analysis "**
- 15:00          **Session: "Shorter presentations by the HFCN" -- [20 minutes per presentation]**  
**Paper d: J. Le Blanc and J. Slacalek (ECB): "Housing over the Life Cycle and Across Countries: A Structural Analysis"**  
**Paper e: P. Marek (Bundesbank): "Homeownership Rates of Young Households in Germany"**  
**Paper f: P. Tzamourani (Bundesbank): "The Interest Rate Exposure of Euro Area Households"**
- 16:00          End of conference

Conference dates	14-15 December 2017
Conference venue	Banque de France 31 Rue Croix des Petits Champs 75001 Paris, France Conference Room: Auditorium Tel.: + 33 1 42 92 57 45
Conference language	English
Transfers	Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise
Conference dinner	Upon invitation only
Date and time	14 December 2017, at xx:xx
Venue	Xxx xxx
Contacts	Jirka Slacalek DG Research Tel.: +49 (0) 69 1344 5047 Email: <a href="mailto:jiri.slacalek@ecb.int">jiri.slacalek@ecb.int</a>
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Please note that this programme may be subject to change without notice.