



BANQUE CENTRALE DU LUXEMBOURG

EUROSYSTEME

7th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 20 - Friday, 21 June 2019

Venue:

Banque centrale du Luxembourg
43, avenue Monterey, 5th floor
L-2163 Luxembourg

7th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 20 June 2019

10.20 - 11.00 *Registration and Coffee*

11.00 - 11.20 *Welcome and Opening Remarks*

Pierre Beck (Executive Director, Central Bank of Luxembourg)

11.20 - 12.20 *Keynote Address:*

"Bad financial behavior": The Power of Personal Experiences

Steffen Andersen (Copenhagen Business School)

12.20 - 13.20 *Buffet Lunch*

13.20 - 15.20 *Session 1: Housing and Consumption*

Chair: Ulf von Lilienfeld-Toal (University of Luxembourg)

Anticipated house purchases and household consumption

Isaac Gross (Monash University, Australia)

Discussant: **László Sándor** (University of Luxembourg)

A bigger house at the cost of an empty fridge? Effect of households' indebtedness on their consumption: Micro-evidence using Belgian HFCS data

Guillaume Périlleux (Université libre de Bruxelles), **François Rycx** (Université libre de Bruxelles & IZA), **Ilan Tojerow** (Université libre de Bruxelles & IZA) and **Philip Du Caju** (National Bank of Belgium)

Discussant: **Audrey Boussein** (LISER)

Why do consumers hold liquid assets and credit card debt?

Carolyn St Aubyn (Birkbeck, University of London)

Discussant: **Giuseppe Pulina** (Central Bank of Luxembourg)

15.20 - 15.40 *Coffee Break*

15.40 - 16.40 *Poster Session*

16.40 - 18.00 *Session 2: Wealth Distribution, Taxation and Monetary Policy*

Chair: Roland Weyland (Executive Director, Central Bank of Luxembourg)

On causality of information on the preference for wealth taxation: Evidence from a randomized experiment

Nicolás Albacete, **Pirmin Fessler** and **Peter Lindner** (all Oesterreichische Nationalbank)

Discussant: **Florian Ertz** (University of Trier)

Aging, wealth distribution and monetary policy

Zeynep Kantur (Bilkent University, Ankara) and **Ludmila Fadejeva** (Bank of Latvia)

Discussant: **Amer Tabakovic** (University of Milan)

18.30 - **Dinner at Restaurant "Apoteca Essenza", 12, rue de la Boucherie, L-1247 Luxembourg**

Basic Setup: Paper Presentation 25 minutes; Discussant 10 minutes; General Discussion 5 minutes; Speakers in bold

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Date: Friday, 21 June 2019

08.20 - 09.00 *Registration and Coffee*

09.00 - 09.30 *Preliminary results from the 3rd wave of the LU-HFCS*

Thomas Mathä, Giuseppe Pulina, Barbara Schuster and **Michael Ziegelmeyer** (all Central Bank of Luxembourg)

09.30 - 10.50 *Session 3: (Im-)migration, Education and Wealth in China*

Chair: Skerdilajda Zanaj (University of Luxembourg)

The long shadows of war in China: Battle shocks in early life and health/wealth accumulation

Jian Li (Zhejiang Gongshang University, China) and **Christos Koulovatianos** (University of Luxembourg & CFS Frankfurt)

Discussant: **Marc Suhrcke** (LISER)

Private educational expenditure inequality between migrant and urban households in China's cities

Yiwen Chen (formerly University of Luxembourg, now Central Bank of Luxembourg), Ioana Salagean (STATEC) and Benteng Zou (University of Luxembourg)

Discussant: **Joël Machado** (LISER)

10.50 - 11.10 *Coffee Break*

11.10 - 12.30 *Session 4: Mortgage Debt and its Availability*

Chair: Jean-Pierre Schoder (Central Bank of Luxembourg)

Measuring mortgage availability and utilisation: Application to macro-prudential policy

Robert Kelly and **Elena Mazza** (both Central Bank of Ireland)

Discussant: **Timo Litzberger** (CSSF)

Limiting mortgage debt: Aggregate demand externalities and housing market distortions

Martina Fazio (London School of Economics), **Andrew R. Gimber** (Bank of England) and David Miles (Imperial College London)

Discussant: **Dirk Mevis** (CSSF)

12.30 - 13.30 *Buffet Lunch*

13.30 - 14.50 *Session 5: Debt and Spending Decisions*

Chair: Eva Sierminska (LISER)

The interest rate exposure of euro area households

Panagiota Tzamourani (Deutsche Bundesbank)

Discussant: **Majlinda Joxhe** (University of Luxembourg)

Are consumers' spending decisions in line with an Euler equation?

Lena Dräger (Leibniz University Hannover) and **Giang Nghiem** (Goethe University Frankfurt)

Discussant: **Alexandros Theloudis** (LISER)

14.50 - 15.00 *Closing Remarks*

Paolo Guarda (Central Bank of Luxembourg)

15.00 *Departure*

Basic Setup: Paper Presentation 25 minutes; Discussant 10 minutes; General Discussion 5 minutes; Speakers in bold

Poster Session: Thursday 15.40 - 16.40

What would you do if you won the lottery? MPC heterogeneity and its determinants

René Bernard (Deutsche Bundesbank & Goethe University Frankfurt)

Financial literacy and voluntary savings for retirement: Evidence from Slovakia

Zuzana Brokešová (University of Economics in Bratislava), **Andrej Cupak** (LIS Cross-National Data Center) and Gueorgui Kolev (Middlesex University London)

The gender wealth gap in Austria

Barbara Schuster (formerly Vienna University of Economics and Business, now Central Bank of Luxembourg)

How unequal is Luxembourg's society? Measuring poverty based on income, consumption and wealth

Joachim Schork (LIS Cross-National Data Center & STATEC) and **Guillaume Osier** (STATEC)

Wealth inequality dynamics

Ingber Roymans (Central Bank of Luxembourg)

The role of gender, personality and credit literacy in debt behaviour: Exploration of the UK millennials

Galina Andreeva, Amrita Ahluwalia, Adam Moore (all University of Edinburgh)

LEGO - The toy of smart investors

Victoria Dobrynskaya and Julia Kishilova (both National Research University Higher School of Economics, Moscow)

The joint distribution of income, wealth and consumption in Germany

Julia Le Blanc and **Tobias Schmidt** (both Deutsche Bundesbank)
