

2nd Luxembourg Workshop on Household Finance and Consumption

Venue: Banque centrale du Luxembourg, 43, avenue Monterey, L-2163 Luxembourg

Date: Friday, 20 June 2014

08.30 - 09.00 *Registration and coffee*

09.00 - 09.20 *Welcome and opening remarks*

Serge Kolb (Executive Director, Central Bank of Luxembourg)

09.20 - 10.00 *Keynote address:*

Fitting parsimonious household-portfolio models to data

Christos Koulovatianos (University of Luxembourg)

10.00 - 11.20 *Session 1: Household wealth and inflation*

Chair: Rajnish Mehra (Luxembourg School of Finance)

Household wealth in the euro area: The importance of intergenerational transfers, homeownership and house price dynamics

Thomas Y. Mathä, Alessandro Porpiglia and **Michael Ziegelmeier** (all Central Bank of Luxembourg)

Discussant: **Julien Licheron** (CEPS/INSTEAD)

Price level changes and the redistribution of nominal wealth across the euro area

Klaus Adam (University of Mannheim & CEPR, London) and **Junyi Zhu** (Deutsche Bundesbank)

Discussant: **Christian Bauer** (University of Trier)

11.20 - 11.40 *Coffee break*

11.40 - 13.00 *Session 2: Household savings and indebtedness*

Chair: Marc Oliver Rieger (University of Trier)

What drives household over-indebtedness? A microeconomic perspective

Philip Du Caju (National Bank of Belgium), François Rycx (Université Libre de Bruxelles) and **Ilan Tojerow** (Université Libre de Bruxelles)

Discussant: **Eva Sierminska** (CEPS/INSTEAD, DIW and IZA)

For richer, for poorer: Savings preferences and choice of spouse

Luc Arrondel (Paris School of Economics) and **Nicolas Frémeaux** (University of Cergy-Pontoise)

Discussant: **Alessandro Porpiglia** (Central Bank of Luxembourg)

13.00 - 14.20 *Lunch and coffee*

14.20 - 15.40 *Session 3: Income and pensions in Luxembourg*

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

Optimal mix of funded and unfunded pension systems: The case of Luxembourg

Jean-Daniel Guigou (Luxembourg School of Finance), Bruno Lovat (University of Lorraine, Nancy) and **Jang Schiltz** (Luxembourg School of Finance)

Discussant: **Bertrand Verheyden** (CEPS/INSTEAD)

Accounting for changes in the distribution of household income by its sources

Iryna Kyzyma (University of Bremen and CEPS/INSTEAD), Alessio Fusco (CEPS/INSTEAD) and Philippe Van Kerm (CEPS/INSTEAD)

Discussant: **Jean-François Carpentier** (University of Luxembourg)

15.40 - 16.00 *Coffee break*

16.00 - 17.20 *Session 4: Income and happiness*

Chair: Thomas Mathä (Central Bank of Luxembourg)

Dynamics of income rank volatility 1971-2007 in the US: Increasing income instability among the poor

Louis Chauvel (University of Luxembourg) and Anne Hartung (University of Luxembourg)

Discussant: **Piotr Paradowski** (Luxembourg Income Study)

Happiness matters: A test of the role of well-being in productivity

Charles Henri DiMaria, Chiara Peroni and **Francesco Sarracino** (all STATEC)

Discussant: **Pedro de Lima** (European Investment Bank)

17.20 - 17.30 *Closing remarks*

Jean-Pierre Schoder (Head of Economics and Research Department, Central Bank of Luxembourg)

18.30 - *Dinner at the restaurant "Bacchus", 32 rue du Marché-aux-Herbes, L-1728 Luxembourg*

*Basic set up: Paper presentation 25 minutes; Discussant 10 minutes; General discussion 5 minutes; Speakers in **bold***