

## Luxembourg Workshop on Household Finance and Consumption

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

**Date: Wednesday, 26 June 2013**

**08.30 - 09.00** *Registration and coffee*

**09.00 - 09.10** *Welcome and opening remarks*

**Serge Kolb** (Executive Director, Central Bank of Luxembourg)

**09.10 - 10.00** *Key note address  
by invitation of*



**Furthering our understanding of household finances: Intergenerational attitudes and expectations**  
**Prof Sarah Brown** (University of Sheffield)

**10.00 - 10.45** **Decomposing household wealth portfolios across countries: An age-old question?**

Eva Sierminska (CEPS/INSTEAD) and **Karina Doorley** (Institut für die Zukunft der Arbeit, IZA)  
 Discussant: **Conchita d'Ambrosio** (University of Luxembourg)

**10.45 - 11.00** *Coffee break*

**11.00 - 12.30** *Session 1: Distributional effects of interest rates on household behaviour*

**Chair: Paolo Guarda** (Head of Research Section, Central Bank of Luxembourg)

**Household risk management and actual mortgage choice in the euro area**

Michael Ehrmann (European Central Bank) and **Michael Ziegelmeyer** (Central Bank of Luxembourg)  
 Discussant: **Christos Koulovatianos** (University of Luxembourg)

**The consumption and labour supply effects of quantitative easing on those approaching retirement in England**

**Tomas Key**, Amardeep Parmar, Martin Weale and Tomasz Wieladek (All Bank of England)  
 Discussant: **Julien Licheron** (CEPS/INSTEAD)

**12.30 - 14.00** *Lunch & coffee*

**14.00 - 15.30** *Session 2: Income, wealth and consumption in a regional economy*

**Chair: Christian Wolff** (Director, Luxembourg School of Finance)

**Earnings Dynamics in a Regional Economy**

**Denisa Maria Sologon** (CEPS/INSTEAD) and Philippe Van Kerm (CEPS/INSTEAD)  
 Discussant: **Ladislav Wintr** (Central Bank of Luxembourg)

**Wealth differences across borders and the effect of real estate price dynamics: Evidence from two household surveys**

**Thomas Y. Mathä**, Alessandro Porpiglia and Michael Ziegelmeyer (All Central Bank of Luxembourg)  
 Discussant: **Michel Beine** (University of Luxembourg)

**15.30 - 15.45** *Coffee break*

**15.45 - 17.15** *Session 3: Consumption, poverty and happiness*

**Chair: Hilmar Schneider** (Director, CEPS/INSTEAD)

**The dynamics of perceptions of financial difficulties in Luxembourg**

**Alessio Fusco** (CEPS/INSTEAD)  
 Discussant: **Karina Doorley** (Institut für die Zukunft der Arbeit, IZA)

**Happy for how long? How social capital and GDP relate to happiness over time**

Stefano Bartolini (University of Siena) and **Francesco Sarracino** (STATEC)  
 Discussant: **Jean-François Carpentier** (University of Luxembourg)

**17.15 - 17.30** *Closing remarks*

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

*Basic set up: Paper presentation 30 minutes, Discussant 10 minutes, General discussion 5 minutes; Speakers in **bold***