

## 3rd Luxembourg Workshop on Household Finance and Consumption

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

**Date: Thursday, 25 June 2015**

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**12.00-13.00**    *Registration, Sandwiches and Coffee*

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**13.00-13.20**    *Welcome and opening remarks*

Serge Kolb (Executive Director, Central Bank of Luxembourg)

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**13.20-14.00**    *Keynote address:*

*Reflections on the Equity Premium: Implications for dynastic households*

Rajnish Mehra (University of Luxembourg)

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**14.00-14.40**    *Preliminary results from the 2nd wave of the LU Household Finance and Consumption Survey*

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

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**14.40-15.00**    *Coffee break*

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**15.00-16.20**    *Session 1: Household wealth*

Chair: Hilmar Schneider (LISER)

**The pattern of home ownership across cohorts and its impact on the net wealth distribution: Empirical evidence from Germany and the US**

Arthur Alik-Lagrange (Toulouse School of Economics) and Tobias Schmidt (Deutsche Bundesbank)

Discussant: Eva Sierminska (LISER)

**Wealth gender differences: The changing role of explanatory factors over time**

Eva Sierminska (LISER), Daniela Piazzalunga (University of Turin) and Markus M. Grabka (DIW)

Discussant: Michael Ziegelmeier (Central Bank of Luxembourg)

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**16.20-16.40**    *Coffee break*

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**16.40-18.00**    *Session 2: Mental accounting and income inequality*

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

**Mental accounting leads to better investment decisions: Evidence from an asset allocation experiment**

Trang Minh Nguyen, Benjamin Schnur and Marc Oliver Rieger (all University of Trier)

Discussant: Kalle Rinne (University of Luxembourg)

**When does economic growth improve well-being? Multilevel analysis of the roles of social trust and income inequality in 47 countries, 1981-2008**

Małgorzata Mikucka, Francesco Sarracino (STATEC) and Joshua Kjerulf Dubrow

Discussant: Dimitrios Mavridis (University of Luxembourg)

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**18.30-**         *Dinner*

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## 3rd Luxembourg Workshop on Household Finance and Consumption

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

Date: Friday, 26 June 2015

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**08.40-09.20**    *Registration and coffee*

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**09.20-10.40**    *Session 3: Life insurance and informal loans*

**Chair:** **Christos Koulovatianos** (University of Luxembourg)

**Life insurance demand and financial inclusion: Evidence from Italian households**

Elisa Luciano and **Maria Cristina Rossi** (both University of Turin)

Discussant: **Thomas Dominique** (IGSS)

**Informal loans and local credit supply: Evidence from Italy**

**Michele Benvenuti**, Luca Casolaroa and Emanuele Ciani (all Banca d'Italia, Regional Office Florence)

Discussant: **Conchita d'Ambrosio** (University of Luxembourg)

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**10.40-11.00**    *Coffee break*

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**11.00-12.20**    *Session 4: Cross-border workers, income and consumption*

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

**Foreign workers and the wage distribution: Where do they fit in?**

Chung Choe (Korea Information Society Development Institute) and **Philippe Van Kerm** (LISER)

Discussant: **Xi Chen** (STATEC)

**Cross border commuting and consuming: An empirical investigation**

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

Discussant: **Skerdilajda Zanjaj** (University of Luxembourg)

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**12.20-13.20**    *Buffet lunch*

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**13.20-14.40**    *Session 5: Results using HFCS data*

**Chair:** **Chiara Peroni** (STATEC)

**Pitfalls of regression modelling with complex survey data: The case of the HFCS**

**Florian Ertz** and Ralf Münnich (both University of Trier)

Discussant: **Guillaume Osier** (European Central Bank)

**Do macro-prudential policies raise wealth inequality?**

**Jean-François Carpentier** (CSSF) and Javier Olivera Angulo (University of Luxembourg)

Discussant: **Paolo Guarda** (Central Bank of Luxembourg)

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**14.40-15.00**    *Closing remarks*

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

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**15.00**            *Departure*

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