

5th Luxembourg Workshop on Household Finance and Consumption

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

Date: Thursday, 29 June 2017

10.20 - 11.00 *Registration and Coffee*

11.00 - 11.20 *Welcome and Opening Remarks*

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

11.20 - 12.20 *Keynote Address:*

"Wealth Inequality in an International Perspective: Evidence and Measurement Issues"

Philippe van Kerm (Luxembourg Institute of Socio-Economic Research, LISER and University of Luxembourg)

12.20 - 13.00 *The 2nd wave of the cross-border HFCS: Introduction, methodology and results*

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

13.00 - 14.00 *Buffet Lunch*

14.00 - 15.20 *Session 1: Wealth Distribution*

Chair: Pierre Beck (Executive Director, Central Bank of Luxembourg)

Missing the wealthy in the HFCS: Micro problems with macro implications

Robin Chakraborty and **Sofie R. Waltl** (European Central Bank)

Discussant: **Guillaume Osier** (Institut National de la Statistique et des Etudes Economiques, STATEC)

Gender differences in wealth and the role of financial literacy

Anastasia Girshina (Ca' Foscari University of Venice)

Discussant: **Carmine Gabriele** (European Stability Mechanism, ESM)

15.20 - 15.40 *Coffee Break*

15.40 - 17.40 *Session 2: Household Spending, Population Aging and Income Distribution*

Chair: Aline Muller (CEO, Luxembourg Institute of Socio-Economic Research, LISER)

News and heterogeneity in household spending

Luisa Corrado, Robert Waldmann and **Donghoon Yoo** (University of Rome Tor Vergata)

Discussant: **Piotr Paradowski** (LIS - Cross-National Data Center in Luxembourg)

How poor are the poor? Modelling the distribution of income-to-poverty ratios across 27 EU countries

Iryna Kyzyma (Zentrum für Europäische Wirtschaftsforschung, ZEW)

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

Population aging and inventive activity

Andreas Irmen and **Anastasia Litina** (University of Ioannina)

Discussant: **Javier Olivera** (Luxembourg Institute of Socio-Economic Research, LISER)

18.30 - *Dinner at Restaurant Amelys, Hôtel Royal, 12 Boulevard Royal, 2449 Luxembourg*

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

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08.40 - 09.20 *Registration and Coffee*

09.20 - 10.40 *Session 3: Home ownership and House Prices and their Effects on Consumption and Borrowing*

Chair: Thomas Mathä (Central Bank of Luxembourg, Economics and Research Department)

Identifying the benefits from home ownership: A Swedish experiment

Paolo Sodini, Stijn Van Nieuwerburgh, Roine Vestman and **Ulf von Lilienfeld-Toal** (LSF, University of Luxembourg)

Discussant: **Julien Licheron** (Luxembourg Institute of Socio-Economic Research, LISER)

House prices, home equity, and personal debt composition

Jieying Li and **Xin Zhang** (Sveriges Riksbank)

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

10.40 - 11.00 *Coffee Break*

11.00 - 12.20 *Session 4: Mortgages and Macroprudential Policy*

Chair: John Theal (Head of Financial Stability and Macroprudential Analysis Section, Central Bank of Luxembourg)

Short-run side effects of macro-prudential policy regulating mortgages: A welfare dominance approach

Gastón Giordana (Central Bank of Luxembourg) and Michael Ziegelmeier

Discussant: **Edgar Vogel** (Deutsche Bundesbank)

Simulating impacts of borrower based macroprudential policies on mortgages and the real estate sector in Austria: Evidence from the Household Finance and Consumption Survey 2014

Nicolas Albacete and **Peter Lindner** (Oesterreichische Nationalbank)

Discussant: **Dirk Mevis** (Commission de Surveillance du Secteur Financier, CSSF)

12.20 - 13.20 *Buffet Lunch*

13.20 - 14.40 *Session 5: Investment Behaviour*

Chair: Philipp-Bastian Brutscher (European Investment Bank)

Promoting financial literacy through a digital platform

Jian Li (CREA, University of Luxembourg) and Alexis Meyer-Cirkel

Discussant: **Michael Ziegelmeier** (Central Bank of Luxembourg)

Does a local bias exist in equity crowdfunding?

Lars Hornuf (University of Trier and Max Planck Institute for Innovation and Competition) and Matthias Schmitt

Discussant: **Kalle Rinne** (LSF, University of Luxembourg)

14.40 - 15.00 *Closing Remarks*

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

15.00 *Departure*

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