

4th Luxembourg Workshop on Household Finance and Consumption

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

Date: Thursday, 30 June 2016

10.20-11.00	<i>Registration and Coffee</i>
11.00-11.20	<i>Welcome and opening remarks</i> Serge Kolb (Executive Director, Central Bank of Luxembourg)
11.20-12.20	<i>Keynote address:</i> <i>"Household Sophistication and Mistakes"</i> Paolo Sodini (Director of Swedish House of Finance Data Center, Stockholm School of Economics)
12.20-13.00	<i>2nd wave of the LU-HFCS: Introduction, methodology and results</i> Anastasia Girshina, Thomas Mathä and Michael Ziegelmeier (Central Bank of Luxembourg)
13.00-14.00	<i>Buffet lunch</i>
14.00-15.20	<i>Session 1: Inheritances, gifts and wealth inequality</i> Chair: Philippe van Kerm (Head of Living Conditions Department, Luxembourg Institute of Socio-Economic Research, LISER) Inheritance and wealth inequality: Evidence from population registers Mikael Elinder, Oscar Erixson and Daniel Waldenström (Uppsala University and Paris School of Economics) Discussant: Javier Olivera (Luxembourg Institute of Socio-Economic Research, LISER) Inheritances and Gifts: How do they shape the wealth distribution? Marten von Werder (Free University of Berlin) Discussant: Ulf von Lilienfeld-Toal (University of Luxembourg)
15.20-15.40	<i>Coffee break</i>
15.40-17.40	<i>Session 2: Credit card puzzle, repayment problems and home equity loans</i> Chair: Jang Schiltz (Head of Luxembourg School of Finance, University of Luxembourg) The credit card puzzle: The role of preferences, liquidity risk, and financial literacy Olga Gorbachev and María José Luengo-Prado (Federal Reserve Bank of Boston) Discussant: Giuseppe Pulina (University of Luxembourg) Debt repayment problems: What are the implications for consumption? Merike Kukk (Tallinn University of Technology and Eesti Pank, Estonia) Discussant: Anastasia Litina (University of Luxembourg) Does liquidity substitute for unemployment insurance? Evidence from the introduction of home equity loans in Denmark Kristoffer Markwardt, Alessandro Martinello and László Sándor (University of Luxembourg) Discussant: Gastón Giordana (Central Bank of Luxembourg)
18.30-	<i>Dinner at Restaurant Essenza (Apoteca), 12 rue de la boucherie, L-1247 Luxembourg</i>

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Date: Friday, 1 July 2016

08.40-09.20 *Registration and coffee*

09.20-10.40 *Session 3: Vote choice and housing decisions*

Chair: **John Theal** (Head of Macroeconomic Analysis Section, Central Bank of Luxembourg)

Can unequal distributions of wealth influence vote choice? A comparative study of Germany, Sweden and the United States

Lindsay Flynn and **Piotr Paradowski** (Luxembourg Income Study, LIS)

Discussant: **Jean-François Carpentier** (Commission de Surveillance du Secteur Financier, CSSF)

Housing and the tax system: How large are the distortions in the euro area?

Serena Fatma (European Commission, Joint Research Centre) and Doris Prammer

Discussant: **Teresa Munzi** (Luxembourg Income Study, LIS)

10.40-11.00 *Coffee break*

11.00-12.20 *Session 4: On the asset side of the balance sheet*

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

Peer effects in stock market participation: Evidence from immigration

Anastasia Girshina (Ca' Foscari University of Venice and University of Luxembourg), Thomas Mathä and Michael Ziegelmeyer

Discussant: **Jian Li** (University of Luxembourg)

On the diversity of assets holdings in the United States in 2007 and 2009

Eva Sierminska and **Jacques Silber** (Bar-Ilan University and Luxembourg Institute of Socio-Economic Research, LISER)

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

12.20-13.20 *Buffet lunch*

13.20-14.40 *Session 5: Income inequality*

Chair: **Thomas Dominique** (Executive Director, Inspection Générale de la Sécurité Sociale, IGSS)

Income inequality and redistribution in the aftermath of the crisis - the US case

Vanda Almeida (Paris School of Economics)

Discussant: **Philippe van Kerm** (Luxembourg Institute of Socio-Economic Research, LISER)

Income inequality and incentives: The natural experiment of Hungary, 1914-2008

Dimitris Mavridis (University of Luxembourg) and Pálma Mosberger

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

14.40-15.00 *Closing remarks*

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

15.00 *Departure*

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