



BANQUE CENTRALE DU LUXEMBOURG

EUROSYSTEM

8th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 5 - Friday, 6 October 2023

Venue:

Hotel MELIÁ Luxembourg
1 Park Draï Echelen,
L-1499 Luxembourg-Kirchberg

8th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 5 October 2023

08:30 - 09:30 *Registration and Coffee*

09:30 - 09:45 *Welcome and Opening Remarks*

Thomas Mathä (Central Bank of Luxembourg)

09:45 - 10:45 *Keynote Address:*

Household Finances, Housing Markets, and the Transmission of Macroeconomic Shocks

Winfried Koeniger (University St. Gallen)

10:45 - 11:30 **The Luxembourg Household Finance and Consumption Survey: Results from the fourth wave in 2021**

Thomas Y. Mathä, **Ana Montes-Viñas**, Giuseppe Pulina and Michael Ziegelmeyer (all Central Bank of Luxembourg)

11:30 - 12:00 *Coffee Break*

12:00 - 13:00 *Session 1: Inflation Experiences and Expectations*

Chair: Christina Gathmann (Luxembourg Institute of Socio-Economic Research)

Inflation Expectations in the Wake of the War in Ukraine

Geghetsik Afunts, Misina Cato and **Tobias Schmidt** (all Deutsche Bundesbank)

Fear of the Dark: Inflation Experiences and Subjective Well-being

Andrej Cupak (National Bank of Slovakia, University of Economics in Bratislava) and Maria Siranova (Slovak Academy of Sciences)

13:00 - 14:00 *Buffet Lunch*

14:00 - 15:30 *Session 2: Luxembourg Real Estate Market*

Chair: Dirk Mevis (Central Bank of Luxembourg)

Tax Subsidies and Housing Affordability

Anastasia Girshina (Stockholm School of Economics), **François Koulischer** and Ulf von Lilienfeld-Toal (both University of Luxembourg)

A Heterogeneous-Agent Model of Household Mortgages in Luxembourg: Responses to the Covid-19 Shock

Christos Koulovatianos (University of Luxembourg) and Maksim Nezhelskii (Goethe University Frankfurt)

House-Price-at-Risk in Luxembourg

Claire Océane Chevallier and Stéphanie Heck (both Commission de Surveillance du Secteur Financière)

15:30 - 16:00 *Coffee Break*

16:00 - 17:30 *Session 3: Shocks and ...*

Chair: Ulf von Lilienfeld-Toal (University of Luxembourg)

The Effect of a Decline in Conflict on Household Investment: Evidence from Colombia

Fenella Carpena (Oslo Business School) and Simon Galle (BI Norwegian Business School)

What Shapes Climate Change Concerns? The Role Income Expectations and Income Shocks

René Bernard (Federal Ministry for Economic Affairs and Climate Action) and **Panagiota Tzamourani** (Deutsche Bundesbank and ECB)

Past Exposure to Shocks and the Erosion of EU Identity

Despina Gavresi (University of Luxembourg) and Anastasia Litina (University of Macedonia, Greece)

18.30 - **Dinner at Restaurant "El Barrio", 2 Rue Erasme, 1468 Kirchberg, Luxembourg**

Basic Setup Paper Presentation 25 minutes; General Discussion 5 minutes; Speakers in bold

8th Luxembourg Workshop on Household Finance and Consumption

Date: Friday, 6 October 2023

08:30 - 09:00 *Registration and Coffee*

09:00 - 10:00 *Session 4: Artificial Intelligence and Neural Networks*

Chair: Giuseppe Pulina (Central Bank of Luxembourg)

Using GPT-4 for Financial Advice

Christian Fieberg (City University of Applied Sciences, Bremen), Lars Hornuf (Dresden University of Technology, Germany) and **David J. Streich** (KU University Eichstaett-Ingolstadt)

Rental Housing Market and Directed Search

Julien Pascal (Central Bank of Luxembourg)

10:00 - 10:30 *Coffee Break*

10:30 - 12:00 *Session 5: Education and Financial Literacy*

Chair: Majlinda Joxhe (University of Bologna and STATEC)

Business Education and Portfolio Returns

Adam Altmejd (Stockholm University and Stockholm School of Economics), **Thomas Jansson** (Sveriges Riksbank) and Yigitcan Karabulut (Frankfurt School of Finance and Management)

Television and Academic Achievement: Evidence from the Digital Television Transition in the UK

Adrián Nieto (Luxembourg Institute of Socio-Economic Research)

The Banker in Your Social Network

Samuli Knüpfer (Aalto University), **Elias Rantapuska** (Aalto University) and Theresa Spickers (University of Amsterdam)

12:00 - 13:15 *Buffet Lunch*

13:15 - 14:15 *Session 6: Consumers and Inequality*

Chair: Teresa Munzi (Luxembourg Income Study)

A New Instrument to Measure Wealth Inequality: Distributional Wealth Accounts

Arthur B. Kennickell (Stone Center, City University of New York), **Peter Lindner**, Martin Schürz (both Oesterreichische Nationalbank)

Euro Area Consumers' Payment Behaviour and Banking Digitalisation

Justus Meyer (European Central Bank) and **Federica Teppa** (De Nederlandsche Bank)

14:15 - 14:30 *Closing Remarks*

Paolo Guarda (Central Bank of Luxembourg)

14:30 *Departure*

Basic Setup *Paper Presentation 25 minutes; General Discussion 5 minutes; Speakers in bold*

Organising Committee **Thomas Y. Mathä, Ana Montes-Viñas, Giuseppe Pulina and Michael Ziegelmeier**

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