



BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTEME

10th Luxembourg Workshop on Household Finance and Consumption

Date: Wednesday, 8th - Thursday, 9th October 2025

Venue:

Hotel Parc Belle-Vue
5, Avenue Marie Thérèse
2132 Luxembourg

10th Luxembourg Workshop on Household Finance and Consumption

Date: Wednesday, 8th October 2025

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

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

Gaston Reinesch (Governor, Central Bank of Luxembourg)

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

Title: **Central Bank Communication With the General Public**

Michael Ehrmann (Frankfurt School of Finance and Management)

10:45 - 11:30 *New HFCS results from Luxembourg*

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

11:30 - 12:00 *Coffee Break*

12:00 - 13:00 *Session 1: Portfolio and Debt Holdings: Evidence from the HFCS*

Chair: **Anastasia Girshina** (Stockholm School of Economics)

Households' Portfolio Holdings and Their Banks' Characteristics: Is There a Link?

Massimiliano Affinito, Ginette Eramo, Romina Gambacorta and Marco Langiulli (all Banca d'Italia)

Consumption Responses to Financial Liberalization: Evidence from Survey Data

Cristina Barceló and **Ernesto Villanueva** (both Banco de España)

13:00 - 14:00 *Buffet Lunch*

14:00 - 15:00 *Poster Session*

15:00 - 15:45 *Speed Session 1: 3 Papers*

15:45 - 16:15 *Coffee Break*

16:15 - 17:45 *Session 2: Housing and the Cost of Homeownership*

Chair: **Jan de Mulder** (National Bank of Belgium)

The Cost of Homeownership

João B. Duarte, **Francisco F. Rodrigues** and Luís Teles Morais (all Universidade NOVA de Lisboa)

A Decision of a Lifetime - Modelling and Measuring Property Purchase Choices Through Survey Experiments

Peter Lindner, Thomas Y. Mathä, **Maximilian Probst** (University of Cyprus), Giuseppe Pulina and Michael Ziegelmeyer (others Central Bank of Luxembourg)

Does Statutory Incidence Matter? Evidence From the German Real Estate Market

Jörg Claussen (University of Munich), David J. Streich (Catholic University Eichstaett-Ingolstadt), Katerina Vlieg (University of Munich) and **Steffen Zetzmann** (University of Mannheim)

18:30 *Dinner at Restaurant "Essenza", 12, rue de la Boucherie, 1247 Luxembourg*

Basic Setup Paper Presentation 20 minutes; General Discussion 10 minutes; Speakers in bold

10th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 9th October 2025

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

09:30 - 11:00 *Session 3: Household Debt, Vulnerabilities and Macroprudential Policy*

Chair: Tara McIndoe-Calder (Central Bank of Ireland)

Pushing the Limit: How Borrowers Tackle an LTV Cap

Lara Coulier, **Selien De Schryder**, Milan van den Heuvel and Tobias Verlaeckaert (all Ghent University)

What Drives Mortgage Default in Europe? The Role of Liquidity and Equity

Peter Lindner (Central Bank of Luxembourg) and **Aleksandra Riedl** (Oesterreichische Nationalbank)

The Roots of Financial Distress: Disentangling Nature From Nurture

Marieke Bos (Swedish House of Finance, VU Amsterdam), Elin Molin (Lund University), Erik Plug (University of Amsterdam), Kasper Roszbach (Norges Bank), **Paula Roth** (Swedish House of Finance)

11:00 - 11:30 *Coffee Break*

11:30 - 12:30 *Speed Session 2: 4 Papers*

12:30 - 13:30 *Buffet Lunch*

13:30 - 14:30 *Session 4: Inflation Expectations*

Chair: Julien Pascal (Central Bank of Luxembourg)

Mind the Gap: The Inflation Disconnect and the Formation of Expectations

Geghetsik Afunts (Deutsche Bundesbank), **Misina Cato** (European Stability Mechanism), Anne-Kathrin Fischer (Deutsche Bundesbank)

Social Media as a Monetary Policy Tool? Evidence From a Survey Experiment

Josef Simpartl (Charles University, Prague)

14:30 - 15:00 *Coffee Break*

15:00 - 16:00 *Session 5: Regional Aspects of Household Finance*

Chair: Eugenio Peluso (Luxembourg Institute of Socio-Economic Research)

Land Rent Discontinuities and Taxation in the Cross-border Commuting Region of Luxembourg

Raian Kudashev and **Pierre M. Picard** (both University of Luxembourg)

Unified Framework for Microsimulation and Nowcasting of Inequality Across Countries, Time, and Space

Ana Montes-Viñas and Denisa M. Sologon (both Luxembourg Institute of Socio-Economic Research)

16:00 - 16:15 *Closing Remarks*

Paolo Guarda (Central Bank of Luxembourg)

16:15 *Departure*

Basic Setup *Paper Presentation 20 minutes; General Discussion 10 minutes; Speakers in bold*

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Poster Session: Wednesday 13:45 - 14:45

In the Shadows of Over-Indebtedness: Unveiling the Light of Financial Literacy

Denys Orlov (National Bank of Slovakia)

Natural Disaster Exposure and Risk Attitudes: Evidence From Europe

Despina Gavresi and **Andreas Sintos** (both University of Luxembourg)

Mortgage Moratoria as Fiscal-free Stimulus: Evidence from Belgium

Bulent Guler (Indiana University), **Julia Jesionek** (Ghent University), **Yasin Kürsat Önder** (Ghent University) and **Koen Schoors** (Ghent University)

Understanding Household Vulnerabilities in Portugal

Orchi Modhurima and **Frederico Godinho** (both Bank of Portugal)

In and Down: The Costs of Immigrant Investors

Qinglin Ouyang (Stockholm University)

Reassessing the Wealth Channel of Monetary Policy: A Comparative Study of Euro Area and its Member Countries

Nicolás Albacete (Oesterreichische Nationalbank), **Ines Kusmenko** (Austrian Institute for Economic Research (WIFO)) and **Peter Lindner** (Central Bank of Luxembourg)

From Consumer Protection to Financial Stability: Interest Rate Stress Test and Residual Income Requirement for RRE Loans in Luxembourg - A Dynamic Approach

Dimitra Michala and **Timo Litzenberger** (Commission de Surveillance du Secteur Financier, CSSF)

Consumer Inflation Expectations Before and After the 2022 Inflation Spike: The Role of Perceived and Realised Inflation

Gerda Kirpson (Bank of Estonia and Tallinn University of Technology)

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Speed Session 1: Wednesday 14:45 - 15:30

Basic set up: Paper presentation 10 minutes max, 8 slides max., short Q&A session

Chair: Thomas Y. Mathä (Central Bank of Luxembourg)

The Effect of Attitudes Towards the Stock Market Participation

Matthias Scherf (Trier University), **Fabio Ferrara** (University of Zurich), **Marc Oliver Rieger** (Trier University) and **Sumit S. Deole** (Trier University)

The Borrowing Channel of Monetary Policy

Simone Pesce (Boston College and Central Bank of Ireland)

I Don't Love EU: Euroscepticism and Household Investments

Michele Cascarano, **Laura Sigalotti** and **Francesco Stradi** (all Banca d'Italia)

Speed Session 2: Thursday 11:30 - 12:30

Basic set up: Paper presentation 10 minutes max, 8 slides max., short Q&A session

Chair: Peter Lindner (Central Bank of Luxembourg)

Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets

Tai Lo Yeung (Università della Svizzera italiana, Lugano)

Rewiring Risks: Robots and Households' Balance Sheets

Xiao Han (Shandong University), **Jian Li** (University of Luxembourg) and **Tong Wang** (Shandong University)

Consumption Expenditures, Social Capital, and Subjective Well-being: Evidence from Australia

Fengyu Wu and **Francesco Sarracino** (STATEC, Luxembourg)

The Impact of Bequest Taxation on Wealth Inequality - Theory and Evidence

Berenice Anne Neumann and **Niklas Scheuer** (both Trier University)

Organising & Scientific Committee

Peter Lindner, **Thomas Y. Mathä**, **Giuseppe Pulina** and **Michael Ziegelmeier**

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