



## 6th Luxembourg Workshop on Household Finance and Consumption

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

Date: Thursday, 21 June 2018

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:*

**"Alternative Investments and the True Value of Art"**

**Roman Kräussl** (University of Luxembourg)

12.20 - 13.20 *Buffet Lunch*

13.20 - 15.20 *Session 1: Tenure Choice, Borrowing Constraints and Saving*

**Chair: Roland Weyland** (Executive Director, Central Bank of Luxembourg)

**Do homeowners save more than renters? Evidence from the German wealth survey**

**Julia Le Blanc** and Tobias Schmidt (both Deutsche Bundesbank)

Discussant: **Philippe van Kerm** (LISER and University of Luxembourg)

**Tenure choice, portfolio structure and long-term care: Optimal risk management in retirement**

Hans Fehr and **Maurice Hofmann** (both University of Würzburg)

Discussant: **Eva Sierminska** (LISER)

**Does it pay to paint your own walls? On borrowing constraints, own labour and home ownership**

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

Discussant: **Denitsa Stefanova** (University of Luxembourg)

15.20 - 15.40 *Coffee Break*

15.40 - 16.40 *Session 2: Poster Session*

16.40 - 18.00 *Session 3: Financial and Human Investment*

**Chair: Philippe van Kerm** (LISER)

**Private wealth and pensions across European countries**

Anna d'Addio (OECD), Muriel Roger (University Paris I and Banque de France) and **Frédérique Savignac** (Banque de France)

Discussant: **Andrej Cupak** (LIS Cross-National Data Center in Luxembourg)

**Evaluating how child allowances and daycare subsidies affect fertility**

Joshua R. Goldstein (UC Berkeley), **Christos Koulovatianos** (University of Luxembourg), Jian Li (University of Luxembourg), Carsten Schröder (DIW)

Discussant: **Audrey Boussein** (LISER)

18.30 - **Dinner at Restaurant "Goethe Stuff", 32 Rue de l'Eau, 1449 Luxembourg**

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

## **6th Luxembourg Workshop on Household Finance and Consumption**

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

**Date: Friday, 22 June 2018**

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**08.40 - 09.20** *Registration and Coffee*

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**09.20 - 10.40** *Session 4: Natural Experiments*

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

**Financial literacy and education: Lessons from the German reunification**

Maddalena Davoli and **Ja Hou** (both Goethe University Frankfurt)

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

**Anticipated income decline and consumption: Evidence from a natural experiment in Serbia**

**Dragan Filimonovic** (University of Basle)

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

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**10.40 - 11.00** *Coffee Break*

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**11.00 - 12.20** *Session 5: Monetary Policy Transmission and Consumers' Inflation Perceptions and Expectations*

**Chair: Ludwig von Auer** (University of Trier)

**Does the media help the general public in understanding inflation?**

David-Jan Jansen (De Nederlandsche Bank) and **Matthias Neuenkirch** (University of Trier)

Discussant: **Kalle Rinne** (Luxembourg Institute of Science and Technology)

**Monetary policy, consumer financial distress and durable consumption**

Dimitris Georgarakos (European Central Bank) and **Konstantinos Tatsiramos** (LISER and University of Luxembourg)

Discussant: **Christian Bauer** (University of Trier)

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**12.20 - 13.20** *Buffet Lunch*

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**13.20 - 14.40** *Session 6: Political Extremism and Household Financial Risk Tolerance*

**Chair: Guillaume Osier** (STATEC)

**Financial crisis, creditor-debtor conflict and political extremism**

**Gyözö Gyöngyösi** (Kiel Institute for the World Economy) and Emil Verner (Princeton University)

Discussant: **Ulf von Lilienfeld-Toal** (University of Luxembourg)

**Household financial risk tolerance in Europe**

**Nora Laurinaityte** (Goethe University of Frankfurt)

Discussant: **Denisa Sologon** (LISER)

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**14.40 - 15.00** *Closing Remarks*

**Paolo Guarda** (Head of Research Section, 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*

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**Poster Session**

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**Wealth tax to replace income taxes**

**Christian Bauer** and **Florian Ertz** (both University of Trier)

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**Labour Supply Responses to Financial Wealth Shocks: Evidence from Italy**

**Renata Bottazzi** (University of Bologna and Institute for Fiscal Studies, London), **Serena Trucchi** (Ca' Foscari University of Venice) and **Matthew Wakefield** (University of Bologna and Institute for Fiscal Studies, London)

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**New Methods of Measurements of Income and Wealth Inequalities: Results on Europe and the U.S.**

**Eyal Bar-Haim** (University of Luxembourg), **Louis Chauvel** (University of Luxembourg), **Anne Hartung** (University of Luxembourg) and **Philippe Van Kerm** (LISER and University of Luxembourg)

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**Overconfidence, financial literacy and investment in risky assets: evidence from the SCF data**

**Andrej Cupak** (LIS Cross-National Data Center in Luxembourg), **Pirmin Fessler** (Oesterreichische Nationalbank) and **Joanne W. Hsu** (Board of Governors of the Federal Reserve System)

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**Identifying vulnerable groups: An application to financial literacy**

**Kenneth De Beckker** (KU Leuven), **Kristof De Witte** (KU Leuven and Maastricht University) and **Geert Van Campenhout** (KU Leuven)

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**The Distributional Effect of Imputed Rents on Household Income in Luxembourg**

**Lisa Kothmayr** (Deutsche Bundesbank, formerly Central Bank of Luxembourg)

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**The urban-rural divide in the persistence in poverty**

**Iryna Kyzyma** (LISER and IZA Bonn)

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**Risky assets in Europe and the US**

**Karim Bekhtiar** (Vienna University of Economics and Business Administration), **Pirmin Fessler** (Oesterreichische Nationalbank) and **Peter Lindner** (Oesterreichische Nationalbank)

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**Drivers of income inequality in Luxembourg: Isolating the Roles of Policy, Demography, Market Returns, Labour Market Structure**

**Denisa Sologon** (LISER), **Emilia Toczydlowska** (University of Luxembourg) and **Philippe van Kerm** (LISER and University of Luxembourg)

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