



CEPR European Conference on Household Finance 2022

CEPR Research-Policy-Panel:

Wednesday 5 October 2022, Auditorium in Bld. 58C

15:30-16:30 **Coffee and Registration**

16:30-18:30 **CEPR Research-Policy-Panel "Inflation is baaack!"**

Welcome: Julia Le Blanc, Joint Research Centre of the European Commission
Francesca Campolongo, Joint Research Centre of the European Commission
Michael Haliassos, Goethe University Frankfurt and CEPR

Opening Remarks: Michael Weber, University of Chicago and CEPR

Following years of low inflation levels, Western economies are experiencing a rapid increase in prices, prompting the notion of the "return of inflation". The panel will analyse and discuss the recent price developments, their drivers, and heterogeneous effects in the cross section of households and how inflation affects households' finances and their purchasing power. The panel will also discuss in detail how inflation expectations can be a driver of future inflationary pressures and how inflation expectations relate to portfolio choices, debt decisions, and wage bargaining and labor supply. After a brief overview and introduction to the topic by Michael Weber (University of Chicago and CEPR), each panellist, joining either onsite or online, will present for about 10 minutes, followed by a moderated discussion. There will be an opportunity for the online and onsite audiences to submit questions to the panel.

The confirmed speakers for this policy panel are:

- **Francesco D'Acunto** (Associate Research Professor of Finance at Georgetown University)
- **Christian Keller** (Head of Economics Research at Barclays Investment Bank)
- **Barbara Kauffmann*** (Director for Employment and Social Governance, Analysis in the Directorate of Employment, Social Affairs and Inclusion of the European Commission DG EMPL) - **joining remotely**

18:30 **Aperitivo at JRC**

Household Finance Conference: Thursday 6 October 2022, Auditorium in Bld. 58C

09:00-10:00 **Coffee and Registration**

10:00-10:15 **Opening Remarks**

Michael Haliassos, Goethe University Frankfurt and CEPR and
Francesca Campolongo, Joint Research Centre of the European Commission

Session Chair: Julia Le Blanc, Joint Research Centre of the European Commission

10:15-10:55 *Cultural Origins of Investment Behavior*

Kaveh Majlesi, Monash University and CEPR
(with Andreas Ek and Gunes Gokmen)
Discussant: Luigi Guiso, EIEF and CEPR

10:55-11:35 *MPCs with Behavioural Agents*

Andrej Mijakovic, European University Institute
Discussant: Tullio Jappelli, University of Naples Federico II, CSEF and CEPR

11:35-12:15 *Student Debt and Labor Market Trajectories*

Menaka Hampole, Northwestern University
Discussant: Paolo Paruolo, Joint Research Centre of the European
Commission

12:15-13:15 **Lunch**

Session Chair: Paolo Sodini, Stockholm School of Economics, Swedish House of Finance
and CEPR

13:15-13:55 *Income-Driven Repayment Plans for Student Loans*

Constantine Yannelis, University of Chicago
(with Nadia Karamcheva and Jeffrey Perry)
Discussant: Kasper Nielsen, Copenhagen Business School

13:55-14:35 *The Quality of Financial Advice: What Influences Client Recommendations?*

Irina Gemmo, HEC Montréal
(with Philippe d'Astous and Pierre-Carl Michaud)

Discussant: Matti Keloharju (Aalto University and CEPR)

14:35-16:20 **Coffee Break and Tour to the JRC Visitor Centre**

Session Chair: Monica Paiella, Università Parthenope and CEPR

16:20-17:00 *The Payday Loan Puzzle: A Credit Scoring Explanation*

Tsung-Hsien Li, University of Mannheim

(with Jan Sun)

Discussant: Serena Fatica, Joint Research Centre of the European Commission

17:00-17:40 *How do Borrowers Respond to a Debt Moratorium? Experimental Evidence from Consumer Loans in India*

Stefano Fiorin, Università Commerciale Luigi Bocconi and CEPR

(with Joseph Hall and Martin Kanz)

Discussant: Martin Brown, Study Center Gerzensee

17:45-18:45 **Network Steering Committee Meeting (Room 101/1302)**

19:30 **Aperitivo Hotel Conca Azzurra**

20:30 **Dinner at Hotel Conca Azzurra**

Household Finance Conference:

Friday 7 October 2022, Auditorium in Bld. 58C

09:30-10:30 **Coffee**

Session Chair: Peter Benczur, Joint Research Centre of the European Commission

10:30-11:10 *Digitalization and Retirement Contribution Behavior: Evidence from Administrative Data*

Claudio Daminato, ETH Zurich

(with Massimo Filippini and Fabio Haufler)

Discussant: Andreas Fuster, EPFL, Swiss Finance Institute and CEPR

- 11:10-11:50** *Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Racial Gaps in Retirement Wealth Accumulation*
Taha Choukmane, MIT Sloan School of Management
(with Jorge Colmenares, Cormac O’Dea, Jonathan Rothbaum and Lawrence Schmidt)
Discussant: Michael Weber, University of Chicago and CEPR
- 11:50-12:15** **Coffee Break**
- 12:15-12:55** *Designing Pension Plans According to Consumption-Savings Theory*
Kathrin Schlafmann, Copenhagen Business School and CEPR
(with Ofer Setty and Roine Vestman)
Discussant: Alex Michelides, Imperial College and CEPR
- 12:55-14:00** **Lunch**
- Session Chair:** Michael Haliassos, Goethe University Frankfurt and CEPR
- 14:00-14:40** *Hedging Permanent Income Shocks*
Giovanna Nicodano, University of Turin and CEPR
(with Fabio Bagliano, Raffaele Corvino and Carolina Fugazza)
Discussant: Laurent Calvet, EDHEC Business School, CFS and CEPR
- 14:40-15:20** *Countercyclical Income Risk and Portfolio Choices: Evidence from Sweden*
Sylvain Catherine, University of Pennsylvania
(with Paolo Sodini and Yapei Zhang)
Discussant: Francisco Gomes, London Business School and CEPR
- 15:20-15:30** **Closing remarks**
Michael Haliassos, Goethe University Frankfurt and CEPR

Note: Presenters have 20 mins to present their paper. A total of 10 mins are allocated to the discussants and 10 mins for general discussion.

Programme Committee

Sumit Agarwal (National University of Singapore), Steffen Andersen (Copenhagen Business School and CEPR), Martin Brown (Study Center Gerzensee), Laurent Calvet (EDHEC Business School, CFS and CEPR), James Choi (Yale), Joao Cocco (London Business School and CEPR), Russell Cooper (European University

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Local Organisers

Luigi Guiso (EIEF and CEPR), Tullio Jappelli (University of Naples Federico II, CSEF and CEPR), Julia Le Blanc (Joint Research Centre of the European Commission) and Monica Paiella (University of Naples Parthenope and CEPR)