“SAVING AND PORTFOLIO CHOICE OF HOUSEHOLDS: MACRO AND MICRO APPROACHES”

24-25 March 2011
Paris, Palais Brongniart

Thursday, 24 March

8:30 Welcome of participants—Registration and coffee

9:00-9:15 Welcome Address: Christian Pfister (Banque de France)

9:15-10:25 Session 1, Household Wealth
Chair: Thomas Piketty (Paris School of Economics)
The Household Finance and Consumption Survey: Michael Ehrmann (European Central Bank)

10:25-10:45 Coffee Break

10:45-13:00 Session 2, Household Portfolio Choices
Chair: Laurent Clerc (Banque de France)

• Michael Scharnagl (Bundesbank) “Households’ portfolio structure in Germany”, with F. Ramb.

• Vladimir Borgy (Banque de France) “An empirical analysis of portfolio choice in France”, with S. Avouyi-Dovi, C. Pfister, F. Sédillot. Discussion of both papers: Jérôme Glachant (Université d’Évry-Val d’Essonne)

• Olympia Bover (Banco de España) “Housing purchases and the dynamics of housing wealth” Discussion: Anne Laferrière (CREST-Insee)

13:00-14:30 Lunch

14:30-16:00 Session 3, Dynamics of Asset Prices and Expectations
Chair: Gilbert Cette (Banque de France)

• Frédérique Savignac (Banque de France) “Wealth effects on Consumption Plans: French Households in the Crisis”, with L. Arrondel, K. Tracol. Discussion: Jirka Slacaleck (European Central Bank)

• Massimo Guidolin (Manchester Business School) “The economic value of timing higher order comoments in bull and bear markets”, with G. Nicodano. Discussion: Imen Ghattassi (Banque de France)

16:00-16:30 Coffee Break
16:30-18:15  **SESSION 4, SAVING AND ASSET MANAGEMENT IN TIMES OF CRISIS**  
**Chair:** Edouard Vieillefond (Autorité des Marchés Financiers)  
**Keynote Lecture:** Annamaria Lusardi (Dartmouth College, NBER): “The role of financial literacy”  
**The View of Private and Institutional Investors:** Benjamin Dubertret (Caisse des Dépôts et Consignations), Olivier Garnier (Société Générale), Philippe Trainar (SCOR).  

**Concluding Remarks:** Edouard Vieillefond (Autorité des Marchés Financiers)

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**FRIDAY, 25 MARCH**

8:30 Welcome of participants-Registration and coffee

9:00-10:00  **Keynote Lecture:** Luis Viceira (Harvard Business School): “Investment Choices and Portfolio Behavior of High Networth Households”  
**Chair:** Michael Ehrmann (European Central Bank)

10:00-11:30  **SESSION 5, RETURN PREDICTABILITY, WEALTH ACCUMULATION AND RETIREMENT**  
**Chair:** Michael Ehrmann (European Central Bank)  
- Tullio Jappelli (University of Naples) “Pension risk, retirement saving and insurance”, with L. Guiso and M. Padula  
  Discussion: Didier Blanchet (INSEE)  
- Michael Rockinger (HEC Lausanne) “Portfolio Allocation for European Markets with Predictability and Parameter Uncertainty”, with E. Jondeau  
  Discussion: Alain Monfort (CREST-Banque de France)

11:30-11:50  **Coffee Break**

11:50-13:30  **ROUND TABLE, CHAIR:** Christian Durand (Banque de France)  
**SAVING BEHAVIOUR AND SOCIAL REFORMS (PENSIONS, HEALTH, DEPENDENCY): WHICH MACROFINANCIAL IMPLICATIONS?**  
- André Masson (CNRS-PSE) : Summary of the conference and research avenues  
- Panel: Jean-Michel Charpin (Inspection Générale des Finances), Luis Viceira (Harvard Business School), Didier Davydoфф (Observatoire de l'Epargne Européenne), Edward Whitehouse (OECD)

13:30-15:00  **Buffet-Lunch-End of the conference**

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**ORGANIZING COMMITTEE OF THE CONFERENCE:**  
Luc Arrondel, CNRS-PSE and Banque de France  
Vladimir Borgy and Frédérique Savignac, Banque de France

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