Fifth Conference on Household Finance and Consumption

14 and 15 December 2017
Banque de France
Paris

Preliminary Programme
Thursday, 14 December 2017

8:15 Registration and coffee

8:50 **Introductory Remarks, Denis Beau (Deputy Governor, Banque de France)**

9:00 Chair: Juha Honkkila (ECB)

**Monika Piazzesi (Stanford) with A. Peter and M. Schneider: "Houses and Families across Countries"**

9:45 Coffee break

10:05 **Session: Housing markets**

**Fabian Kindermann, with S. Kohls: "Rental Markets and Wealth Inequality in the Euro Area"**
Discussant: Michael Haliassos (Goethe University Frankfurt)

**Alexandra Steiny, with U. Malmendier: "Rent or Buy? The Role of Lifetime Experiences of Macroeconomic Shocks within and across Countries"**
Discussant: Hervé Le Bihan (Banque de France)

12:05 Coffee break

12:25 **Luigi Pistaferri (Stanford) with A. Fagereng, L. Guiso, and D. Malacrino: "Heterogeneity and Persistence in Returns to Wealth"**

13:10 Lunch

14:10 Chair: Frédérique Savignac (Banque de France)

**Martin Schneider (Stanford), with C. Ilut and P. Krivenko: "Uncertainty Aversion and Heterogeneous Beliefs in Linear Models"**

14:55 Coffee break

15:15 **Bertrand Garbinti, with J. Goupille-Lebret and T. Piketty:**

"Accounting for Wealth Inequality Dynamics: Methods, Estimates and Simulations for France (1800-2014)"
Discussant: Philip Vermeulen (ECB)

16:15 "Shorter presentations by the HFCN" [20 minutes per presentation] 


**Paper c: A. Cupak (NBS), P. Fessler, M. Silgoner and E. Ulbrich: "Exploring differences in financial literacy across countries: the role of individual characteristics, experience and institutions"**
Friday, 15 December 2017

8:15 Coffee

8:45 Speech, Anne Le Lorier (Deputy Governor, Banque de France)

9:05 Chair: Françoise Drumetz (Banque de France)

9:50 Coffee break

10:10 Session: Households and credit
Chair: Olivier Garnier (Banque de France)
Changcheng Song, with S. Agarwal, M. Hadzic, and Y. Yildirim: "Consumption Response to Credit Tightening Policy: Evidence from Turkey"
Discussant: Tullio Jappelli (University of Naples Federico II)
Stefania Albanesi, with G. DeGiorgi and J. Nosal: "Credit Growth and the Financial Crisis: A New Narrative"
Discussant: João Cocco (London Business School)

12:10 Coffee break

12:30 Luigi Guiso, EEIF, with A. Pozzi, A. Tsoi, L. Gambacorta and P. Mistrulli: "Distorted Advice in The Mortgage Market"

13:15 Lunch

14:15 Chair: Oreste Tristani (ECB)
Gianluca Violante (Princeton), with G. Kaplan: "Incorporating Household Heterogeneity in Business Cycle Analysis"

15:00 Session: "Shorter presentations by the HFCN" -- [20 minutes per presentation]
Paper d: J. Le Blanc and J. Slacalek (ECB): "Housing over the Life Cycle and Across Countries: A Structural Analysis"
Paper e: P. Marek (Bundesbank): "Homeownership Rates of Young Households in Germany"
Paper f: P. Tzamourani (Bundesbank): "The Interest Rate Exposure of Euro Area Households"

16:00 End of conference
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<tr>
<th><strong>Conference dates</strong></th>
<th>14-15 December 2017</th>
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| **Conference venue** | Banque de France  
31 Rue Croix des Petits Champs  
75001 Paris, France  
Conference Room: Auditorium  
Tel.: + 33 1 42 92 57 45 |
| **Conference language** | English |
| **Transfers** | Participants are requested to arrange their own transfers from and to the airport, unless indicated otherwise |
| **Conference dinner** | Upon invitation only |
| **Date and time** | 14 December 2017, at xx:xx |
| **Venue** | Xxx  
xxx |
| **Contacts** | Jirka Slacalek  
DG Research  
Tel.: +49 (0) 69 1344 5047  
Email: [jiri.slacalek@ecb.int](mailto:jiri.slacalek@ecb.int) |
| **Organisers** | Michalis Haliassos (Goethe University Frankfurt)  
Tullio Jappelli (University of Naples, Federico II)  
Frédérique Savignac (Banque de France)  
Jirka Slacalek (ECB)  
Oreste Tristani (ECB) |
| **Conference email** | [hfc@banque-france.fr](mailto:hfc@banque-france.fr) |
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Please note that this programme may be subject to change without notice.