



FINAL



BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTEME

9th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 27th - Friday, 28th June 2024

Venue:

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

9th Luxembourg Workshop on Household Finance and Consumption

Date: Thursday, 27th June 2024

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

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

Paolo Guarda (Head of Research Section, Central Bank of Luxembourg)

09:45 - 11:15 *Session 1: Loans, Savings and Returns*

Chair: Giuseppe Pulina (Central Bank of Luxembourg)

Mortgage contract design, saving rates and the wealth distribution

Luís Teles Morais (Universidade NOVA de Lisboa)

Student loan supply, parental saving and portfolio allocation

Emiel Jerphanion (Alliance Manchester Business School)

Soft negotiators or modest builders? Why women earn lower real estate returns

Laurent Bach (ESSEC Business School), **Anastasia Girshina** and Paolo Sodini (both Stockholm School of Economics)

11:15 - 11:45 *Coffee Break*

11:45 - 12:45 *Session 2: Shocks and ...*

Chair: Gastón Giordana (Central Bank of Luxembourg)

Macro uncertainty, unemployment risk, and consumption dynamics

Joonseok Oh (University of Southampton) and Anna Rogantini Picco (European Central Bank)

Energy prices and inflation expectations: Evidence from households

Nils Wehrhöfer (Deutsche Bundesbank)

12:45 - 14:00 *Buffet Lunch*

14:00 - 15:15 *Poster Session*

15:15 - 16:15 **HFCS results from Luxembourg**

Thomas Y. Mathä, **Ana Montes-Viñas**, **Giuseppe Pulina** and **Michael Ziegelmeyer** (all Central Bank of Luxembourg)

16:15 - 16:45 *Coffee Break*

16:45 - 17:45 *Session 3: Intra-Household Bargaining Power and Portfolio Choice*

Chair: Denisa Sologon (Luxembourg Institute of Socio-Economic Research)

Does cohabitation affect individuals' portfolio choice?

Camilla Skovbo Christensen and **Isabel Skak Olufsen** (both CEBI and University of Copenhagen)

Child penalty and intrahousehold bargaining power

Leah Zimmerer (University of Mannheim)

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

Basic Setup Paper Presentation 25 minutes; General Discussion 5 minutes; Speakers in bold

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Date: Friday, 28th June 2024

08:30 - 09:00 *Registration and Coffee*

09:00 - 10:00 *Session 4: Mortgages and Savings*

Chair: Michael Ziegelmeyer (Central Bank of Luxembourg)

Monetary transmission with adjustable and fixed rate mortgages: The role of credit supply

Fatih Altunok (Central Bank of the Republic of Turkey), **Yavuz Arslan** (University of Liverpool) and **Steven Ongena** (University of Zurich)

The interest sensitivity of household saving

Misina Cato (European Stability Mechanism)

10:00 - 10:30 *Coffee Break*

10:30 - 11:30 *Session 5: Natural Experiments*

Chair: Majlinda Joxhe (University of Bologna)

Early withdrawals and optimal liquidity

Henrik Yde Andersen (Danmarks Nationalbank), **Alina Bartscher** (Frankfurt School of Finance and Management), **Søren Leth-Petersen** (University of Copenhagen) and **Patrick Moran** (Federal Reserve Board)

Does general education prevent personal financial distress?

Elias Rantapuska and **Yu Xiang** (both Aalto University School of Business)

11:30 - 12:00 *Coffee Break*

12:00 - 13:00 *Session 6: Real Estate Expectations and Taxes*

Chair: Javier Olivera (National Bank of Belgium)

The relationship between house price expectations and perceptions – Evidence from Ireland

Laura Boyd, **Tara McIndoe-Calder** and **Zivile Zekaite** (all Central Bank of Ireland)

Liquidity constraints and the consumption effects of recurrent property taxes

Hun Jang (University of Nottingham and Bank of Korea) and **Atsuyoshi Morozumi** (University of Nottingham)

13:00 - 13:15 *Closing Remarks*

Thomas Mathä (Central Bank of Luxembourg)

13:15 - 14:15 *Buffet Lunch and Departure*

Basic Setup Paper Presentation 25 minutes; General Discussion 5 minutes; Speakers in bold

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Poster Session: Thursday 14:00 - 15:15

Local employment dynamics and commuting costs

Julien Pascal (Central Bank of Luxembourg)

Investigating the relationship between financial literacy, financial behaviour, financial stress and financial fragility, in skilled migrant workers in the UK

Kumbirai Mabwe (Cardiff Metropolitan University), Mustapha Douch and Kalsoom Jaffar (both University of Edinburgh)

Bequest division in Europe: Parental motives and offspring gender composition

Warn Lekfuangfu (Universidad Carlos III, Madrid), **Javier Olivera** (National Bank of Belgium) and Philippe Van Kerm (University of Luxembourg)

Financial capability, cumulative advantage and racial inequality in wealth

Piotr Paradowski (Luxembourg Income Study) and Alair MacLean (Washington State University, Vancouver)

An empirical analysis of the demand for sports and leisure goods in Germany

Luca Rebeggiani and Hannes Mangelsdorf (both FOM University of Applied Sciences Bonn)

Gender differences among investors of the Taiwanese stock market

Matthias Scherf, Marc Oliver Rieger (both Trier University) and Hung-Ling Chen (Shih Chien University, Taipei)

Procedurally fair co-determination under value ambiguity: An experiment

Werner Güth (Max-Planck-Institute for Research on Collective Goods Bonn), Ludivine Martin (LISER), Tibor Neugebauer and **Sotiria Xanlatou** (both University of Luxembourg)

**Organising &
Scientific
Committee**

Thomas Y. Mathä, Ana Montes-Viñas, Giuseppe Pulina and Michael Ziegelmeier

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