

Household Finance and Macroeconomics

Madrid, 15-16 October 2009

Thursday 15 October

8:15-9:00 **Registration**

9:00 – 9:15 **Welcome and Chair: José L. Malo de Molina (Banco de España)**

9:15 – 10:15 **“Housing, adjustment costs, and endogenous risk aversion”**

Marjorie Flavin (*University of California, San Diego*)

Discussant: *Enrique Sentana (CEMFI)*

10:15 – 11:15 **“House Prices and Risk Sharing”**

María José Luengo-Prado (*Northeastern University*)

Dmytro Hryshko (University of Alberta)

Bent E. Sorensen (University of Houston)

Discussant: *Josep Pijoan (CEMFI)*

11.15 - 11.45 **Coffee Break**

Chair: Nezh Guner (ICREA, Universitat Autònoma de Barcelona and Barcelona GSE)

11.45 - 12.45 **“The Right Amount of Trust”**

Luigi Guiso (*European University Institute and Ente Einaudi*)

Jeff Butler (Eief)

Paola Giuliano (UCLA)

Discussant: *Francesco Caselli (LSE)*

12.45 – 13.00 **Pause**

13.00 – 14.00 **“Health and (other) Asset Holdings”**

Pascal St-Amour (*University of Lausanne*)

Julien Hugonnier (University of Lausanne and Swiss Finance Institute)

Florian Pelgrin (University of Lausanne)

Discussant: *Pedro Mira (CEMFI)*

14.00 - 15.15 **Lunch**

Chair: Juan Ayuso (Banco de España)

15.15 – 16.15 “Capital Structure, Hurdle Rates, and Portfolio Choice – Interactions in an Entrepreneurial Firm”

John C. Heaton (University of Chicago Booth School of Business)
Deborah Lucas (Kellogg School of Management)

Discussant: *Paul Willen* (Federal Reserve Bank of Boston)

16.15 – 16.30 *Pause*

16:30 – 17:30 “The Finances of American Households in the Past 3 Recessions: Evidence from the Survey of Consumer Finances”

Michael Palumbo (Federal Reserve Board)
Kevin Moore (Federal Reserve Board)

Discussant: *Ernesto Villanueva* (Banco de España)

17:30 – 18:00 *Coffee Break*

Chair: Olympia Bover (Banco de España)

18.00 – 19.00 “Redistributive Taxation and Personal Bankruptcy in US States”

Charles Grant (University of Reading and EUI)
Winfried Koeniger (IZA Bonn, University of Bonn and EUI)

Discussant: *Andrés Erosa* (IMDEA)

19.00 – 20.00 “Do Disaster Expectations Explain Household Portfolios?”

Sule Alan (University of Cambridge)

Discussant: *Xavier Mateos Planas* (University of Southampton)

21.00 *Dinner*

Friday, 16 October

Chair: Roberto Blanco (Banco de España)

9.15 - 10.15 “Insuring consumption using income linked assets”

Andreas Fuster (Harvard University)
Paul Willen (Federal Reserve Bank of Boston)

Discussant: *Claudio Michelacci* (CEMFI)

10.15 - 11.15 “The response of household wealth to the risk of losing the job: evidence from differences in firing costs”

Cristina Barceló (Banco de España)
Ernesto Villanueva (Banco de España)

Discussant: *Andrea Brandolini* (Banca d'Italia)

11.15 - 11.45 Coffee break

Chair: Juan F. Jimeno (Banco de España)

11.45 - 12.45 “Financial Advice and Account Performance”

Andreas Hacketal, (Goethe University Frankfurt)
Michael Haliassos (Goethe University Frankfurt, CFS and MEA)
Tullio Jappelli (University of Salerno, CSEF)

Discussant: *Raquel Carrasco* (Universidad Carlos III)

12.45 – 13.00 Pause

13.00 – 14.00 “Fiction or Fact: Systematic Gender Differences in Financial Investments?”

Jesper Rangvid (Copenhagen Business School)
Charlotte Christiansen (CREATES, Aarhus University)
Juanna Schröter Joensen (Stockholm School of Economics)

Discussant: *Manuel Bagüés* (Universidad Carlos III)

14.00 - 15.15 Lunch

Organizers: Olympia Bover (Banco de España), Nezih Guner (ICREA, Universitat Autònoma de Barcelona and Barcelona GSE), and Juan F. Jimeno (Banco de España)