

BDE-CEMFI WORKSHOP ON HOUSEHOLD FINANCES
**The EFF: More than 20 years of research experience
and the way forward**

Madrid, 3 - 4 September 2026
Salón de Actos

Thursday, 3rd September 2026

9:00-9:30	<i>Registration (Paseo del Prado Entrance).</i>
SESSION A	EXPECTATIONS <i>Chair: TBD</i>
9:30 – 10:30	The Anatomy of Consumption Risk Luigi Guiso (EIEF) Discussant: Christopher Rauh (University of Cambridge)
10:30 – 11:30	<u>Subjective uncertainty and the Marginal Propensity to Consume</u> Gizem Kosar (NYFed) and Davide Melcangi Discussant: Micole de Vera (BdE)
11:30 – 12:00	<i>Coffee break</i>
SESSION B	THE DISTRIBUTION OF HOUSING AND WEALTH <i>Chair: TBD</i>
12:00 – 13:00	The wealth of generations. Luis Bauluz (CUNEF) , Timothy Meyer Discussant: Matthias Kredler (UC3M)
13:00 – 14:00	<i>Lunch</i>
14:00 – 15:00	<u>Should Governments Subsidize Homeownership? A Quantitative Analysis of Spatial Housing Policies</u> Claudio Luccioletti (Banca d'Italia) Discussant: Clodomiro Ferreira (BdE)
15:00 – 16:00	The equilibrium effects of the Tax Cuts and Job Act on the Housing Market Kamila Sommer (Board of Governors Federal Reserve System) , Paul Sullivan , and Pavel Krivenko Discussant: Gonzalo Paz-Pardo (ECB)
16:00-16.30	<i>Coffee break</i>

16:30-18.00

Panel: The future of wealth surveys.

Opening remarks by the *Deputy Governor Soledad Núñez*

Chair: *Olympia Bover*

Participants: Laura Crespo (BdE) / Milagros Paniagua (Agencia Estatal de Evaluación de Políticas Públicas) / Luigi Guiso (EIEF)/ Gizem Kosar (NYFed)

Friday, 4th September 2026

9:00-9:30

Remarks by Governor José Luis Escrivá

SESSION C

EMPLOYMENT

Chair: *TBD*

9:30 - 10:30

Subjective Earnings and Employment Dynamics

Manuel Arellano (CEMFI), Orazio Attanasio, MariaCristina De Nardi, Margherita Borella, Gonzalo Paz-Pardo

Discussant: *Beatriz González (BdE)*

10:30 - 11:30

Income Uncertainty and Non-linear Dynamics: A Subjective Expectations Framework.

Laura Hospido (BdE), Henrique Basso, Olympia Bover, Julio Gálvez

Discussant: *Josep Pijoan (CEMFI)*

11:30 – 12:00

Coffee break

SESSION D

MACROECONOMIC EXPECTATIONS AND FINANCIAL LITERACY

Chair: *TBD*

12:00 – 13:00

Financial skills and search in the mortgage market

Marta Cota (Universidade Nova de Lisboa), Ante Šterc (Banco de Portugal),

Discussant: *Myroslav Pidkuyko (European Commission)*

13:00 – 14:00

Information and Macroeconomic Expectations: Global Evidence

Michael Weber (Purdue University)

Discussant: *Samuel Bentolila (CEMFI)*

14:00

Closing of the conference and lunch.

An underlined name indicates presenter in multiple-authored papers