

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	Registration (Paseo del Prado Entrance).
SESSION A	EXPECTATIONS Chair: TBD
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	Coffee break
SESSION B	THE DISTRIBUTION OF HOUSING AND WEALTH Chair: TBD
12:00 – 13:00	The wealth of generations. Luis Bauluz (CUNEF) , Timothy Meyer Discussant: Matthias Kredler (UC3M)
13:00 – 14:00	Lunch
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	Coffee break

16:30-18.00	Panel: The future of wealth surveys <i>Opening remarks by the Deputy Governor Soledad Núñez</i> <i>Chair: Olympia Bover</i> <i>Participants: Laura Crespo (BdE) / Milagros Paniagua (Agencia Estatal de Evaluación de Políticas Públicas) / Luigi Guiso (EIEF)/ Gizem Kosar (NYFed)</i>
20:30 – 22:00	Dinner at Banco de España's premises (hosted by Deputy Governor Soledad Núñez)

Friday, 4th September 2026

9:00-9:30	Remarks by Governor José Luis Escrivá
SESSION C	EMPLOYMENT <i>Chair: TBD</i>
9:30 - 10:30	<u>Subjective Earnings and Employment Dynamics</u> <u>Manuel Arellano (CEMFI)</u>, Orazio Attanasio, MariaCristina De Nardi, Margherita Borella, Gonzalo Paz-Pardo Discussant: Beatriz González (BdE)
10:30 - 11:30	What Income Risk Do Households Perceive? Subjective Expectations and Income Dynamics. <u>Laura Hospido (BdE)</u>, Henrique Basso, Olympia Bover, Julio Gálvez Discussant: Josep Pijoan (CEMFI)
11:30 – 12:00	<i>Coffee break</i>
SESSION D	MACROECONOMIC EXPECTATIONS AND FINANCIAL LITERACY <i>Chair: TBD</i>
12:00 – 13:00	<u>Financial skills and search in the mortgage market</u> <u>Marta Cota (Universidade Nova de Lisboa)</u>, Ante Šterc (Banco de Portugal), Discussant: Myroslav Pidkuyko (European Commission)
13:00 – 14:00	Information and Macroeconomic Expectations: Global Evidence <u>Michael Weber (Purdue University)</u> Discussant: Samuel Bentolila (CEMFI)
14:00	<i>Closing of the conference and lunch.</i>

An underlined name indicates presenter in multiple-authored papers