

Household Finance Workshop
December 12-13, 2013
NB Auditorium

Organizers: Artashes Karapetyan (NB Research), Kjersti-Gro Lindquist (NB Financial Stability), Erik Hansen (NB Conference and Events)

December 12 Contact: Artashes Karapetyan (cell phone: +47 96741419)	
8:30 – 9:00	Registration
9:00 – 9:10	Welcome by Director Amund Holmsen, NB Financial Stability
Session I	Chair: Thorvald Grung Moe (NB Financial Stability)
9:10 – 9:40	“Incompatible Partners? Cultural Predispositions and Household Financial Behavior”, Michael Haliassos (Goethe University, Frankfurt)
9:40 – 10:00	Discussant: Marieke Bos , SOFI Stockholm Questions
10:00 – 10:30	“How Much Can Financial Literacy Help?”, Luigi Guiso (Einaudi Institute for Economics and Finance), Eliana Viviano (Banca d’Italia)
10:30 – 10:50	Discussant: Steffen Andersen (Copenhagen Business School) Questions
10:50 – 11:10	Break
Session II	Chair: Ida Wolden Bache (NB Financial Stability)
11:10 – 11:40	“A Model of Mortgage Default”, John Y. Campbell (Harvard), João Cocco (London Business School)
11:40 – 12:00	Discussant: Stefano Corradin (European Central Bank) Questions

12:00 – 12:30	“Unemployment Insurance and Consumer Credit”, Joanne Hsu (Federal Reserve Board of Governors), David Matsa (Northwestern University) and Brian Melzer (Northwestern University)
12:30 – 12:50	Discussant: Roine Vestman (Stockholm University) Questions
12:50 – 13:50	Lunch at Norges Bank
Session III	Chair: Ida Wolden Bache (NB Financial Stability)
14:00 – 15:00	Keynote Address: “The Distribution of Wealth and the MPC: Implications of the New EU Wealth Survey” Christopher Carroll (Johns Hopkins University)
15:00 – 15:20	<i>Break</i>
Session IV	Chair: Solveig Erlandsen (NB Monetary Policy)
15:20 – 15:50	“Who are the value and growth investors?”, Laurent Calvet (HEC Paris), Sebastien Betermier (McGill University) and Paolo Sodini (Stockholm School of Economics)
15:50 – 16:10	Discussant: Per Östberg (University of Zurich, Swiss Finance Institute) Questions
16:10 – 16:40	“The Demand for Commitment: Evidence from a Savings Experiment”, John Beshears (Stanford University and NBER), James Choi (Yale University and NBER), David Laibson (Harvard University and NBER), Brigitte Madrian (Harvard University and NBER), Jung Sakong (NBER)
16:40 – 17:00	Discussant: Enrichetta Ravina (Columbia Business School) Questions
18:30	Conference Dinner: By invitation. Bus leaves from outside Norges Bank

December 13 Contact: Kjersti-Gro Lindquist (cell phone +47 90100747)	
8:30 – 9:00	Registration and coffee
Session V	Chair: Haakon Solheim (NB Financial Stability)
9:00 – 9:30	“Household Risk Assessment Model (HRAM): Micro-simulation stress-testing model of household finances”, Tom Roberts (Bank of Canada)
9:30 – 9:50	Discussant: Katie Low (Bank of England) Questions
9:50 – 10:20	“Macroeconomic Experiences and Risk Taking of Euro Area Households” Miguel Ampudia (ECB) and Michael Ehrmann (Bank of Canada)
10:20 –10:40	Discussant: Dimitris Georgarakos (Goethe University, Frankfurt) Questions
10:40 –11:00	Break
Session VI	Chair: Jørgen Gudmundsson (NB Monetary Policy)
11:00 – 11:30	“Heterogeneous saving responses to a change in the interest rate”, Elin Halvorsen (Statistics Norway)
11:30 –11:50	Discussant: Erik Biørn (University of Oslo) Questions
11:50 –12:20	Do wealth fluctuations generate time-varying risk aversion? Italian micro-evidence on household asset allocation, Giuseppe Cappelletti (Banca d’Italia)
12:20 –12:40	Discussant: Tommy Sveen (BI Norwegian Business School) Questions
12:45-	Lunch at Norges Bank Canteen