

10th ifo Conference on Macroeconomics and Survey Data

Munich, 21–22 February 2020

Program

Friday, 21 February 2020

Plenary Session 1:

Ludwig Erhard Room

9:30 – 10:00 **Registration, Welcome and Introduction**

10:00 – 11:00 **Keynote Lecture**
Idiosyncratic Risk and Risk Sharing
KJETIL STORESLETTEN

Parallel Session 2a: Labor Markets

Ludwig Erhard Room

11:00 – 11:40 **On-the-Job Search and the Business Cycle**
FELIX BRANSCH

11:40 – 12:20 **The Role of Pension Knowledge in Labor Supply Decisions:
Evidence from Europe**
TABEA BUCHER-KOENEN, Irene Ferrari and Yuri Pettinicchi

12:20 – 13:00 **The Work-Leisure Tradeoff: Identifying the Heterogeneity**
GIZEM KOSAR, Aysegül Sahin and Basit Zafar

Parallel Session 2b: Macro I

Peggy and Richard Musgrave Room

11:00 – 11:40 **Divergence of Collective Memory on European Financial Entrenchment -
Implications for the European Union**
NIKLAS POTRAFKE

11:40 – 12:20 **Noise-ridden Lending Cycles**
JOCHEN GÜNTNER and Elena Afanasyeva

12:20 – 13:00 **High-skilled Services and Development in China**
BERTHOLD HERRENDORF and Lei Fang

13:00 – 14:00 **Lunch**

Parallel Session 3a: Households

Ludwig Erhard Room

- 14:00 – 14:40 **Shaking Preferences: Earthquakes, Time preference and household savings**
KRISZTINA MOLNAR, Karlygash Kuralbayeva, Concetta Rondinelli and Po Yin Wong
- 14:40 – 15:20 **Taxation of Durables, Non-durables and Earnings with Heterogeneous Preferences**
FRANCESCA PARODI
- 15:20 – 16:00 **Emerging Markets, Household Heterogeneity, and Exchange Rate Policy**
GABRIELA CUGAT

Parallel Session 3b: Uncertainty

Peggy and Richard Musgrave Room

- 14:00 – 14:40 **Uncertainty, Real Activity and Risk Aversion during the Great Recession**
GIOVANNI CAGGIANO, Giovanni Pellegrino and Efrem Castelnuova
- 14:40 – 15:20 **Subjective Uncertainty of Businesses – What Can We Learn?**
STEFAN LAUTENBACHER
- 15:20 – 16:00 **Dissecting the Impact of Uncertainty Shocks: Survey Experimental Evidence**
ANDREAS DIBIASI
- 16:00 – 16:30 **Coffee Break**

Parallel Session 4a: Expectations

Ludwig Erhard Room

- 16:30 – 17:10 **Quantifying Noise**
SIMAS KUCINSKAS and Arturas Juodis
- 17:10 – 17:50 **Monetary policy communications and their effects on household inflation expectations**
MICHAEL WEBER, Olivier Coibion and Yuriy Gorodnichenko
- 17:50 – 18:30 **Risk Exposure and Attention to the Macroeconomy**
Chris Roth, Sonja Settele and JOHANNES WOHLFART

Parallel Session 4b: Firms I

Peggy and Richard Musgrave Room

- 16:30 – 17:10 **Exporters, Multinationals and Residual Wage Inequality: Evidence and Theory**
SARAH SCHROEDER

- 17:10 – 17:50 **Firms Expectations and Pricing Decisions**
RODRIGO LLUBERAS
- 17:50 – 18:30 **Information Effects in Monetary Policy Transmission to Business Investment**
PETER ZORN, Hassan Afrouzi and Alexander Schramm
- 20:00 **Conference Dinner at Restaurant Franziskaner**

Saturday, 22 February 2020

- 08:45 – 09:00 Arrival, Welcome Coffee

Plenary Session 5 Ludwig Erhard Room

- 09:00 – 10:00 **Keynote Lecture**
Are Marriage-Related Taxes and Social Security Benefits Holding Back Female Labor Supply?
Margherita Borella, MARIACRISTINA DE NARDI and Fang Yang
- 10:00 - 10:15 Short Coffee Break

Parallel Session 6a: Macro II Ludwig Erhard Room

- 10:15 – 10:55 **New Evidence on Monetary Transmission: Interest Rate Versus Inflation Target Shocks**
ELIZAVETA LUKMANOVA and Katrin Rabitsch
- 10:55 – 11:35 **The Real Effects of Monetary Shocks: Evidence from Micro Pricing Moments**
GEE HEE HONG
- 11:35 – 12:15 **Fiscal Stimulus and Skill Accumulation over the Life-Cycle**
SIMON LAURE

Parallel Session 6b: Labor II Peggy and Richard Musgrave Room

- 10:15 – 10:55 **Granular Search, Market Structure, and Wages**
JAN SEBASTIAN NIMCZIK, Gregor Jarosch and Isaac Sorkin
- 10:55 – 11:35 **The Aggregate Labor Supply Curve at the Extensive Margin: A Reservation Wedge Approach**
PRESTON MUI and Benjamin Schoefer

11:35 – 12:15 **The Effect of the Affordable Care Act on the Labor Supply, Savings, and Social Security of Older Americans**
HANS-MARTIN VON GAUDECKER, Eric French and John Bailey Jones

12:15 – 13:15 **Lunch**

Parallel Session 7a: Macro III

Ludwig Erhard Room

13:15 – 13:55 **Subjective Models of the Macroeconomy: Evidence from Experts and a Representative Sample**
PETER ANDRE, Carla Pizzinelli, Chris Roth and Johannes Wohlfart

13:55 – 14:35 **Heterogeneity, Transfer Progressivity and Business Cycles**
MINCHUL YUM

14:35 – 15:15 **The Consumption Response to Tail Earnings Shocks**
ROCIO MADERA

Parallel Session 7b: Firms II

Peggy and Richard Musgrave Room

13:15 – 13:55 **Cyclical Behavior of Markups: Firm-level Evidence and Theory**
ANGELA CAPOLONGO

13:55 – 14:35 **Firms' Intermittent Price Adjustments and Financial Constraints**
ØIVIND A. NILSEN and Raunak Karanjit

14:35 – 15:15 **A Quantitative Analysis of Distortions in Managerial Forecasts**
TIZIANO ROPELE, Yueran Ma, David Sraer and David Thesmar

End of Conference