

12th ifo Conference on Macroeconomics and Survey Data

Online, 3-4 February 2022

Program

Presenting authors are denoted in capital letters | Timing: 20 min presentation and 10 min discussion

Thursday, 3 February 2022

13:35 – 13:45

Welcome and Introduction

Session 1a

Labor I: Workers and Firms

Chair: Timo Wollmershäuser

Session 1b

Information Frictions

Chair: Benjamin Born

13:45 – 14:15

Short-time work and precautionary savings

BRITTA GEHRKE (University of Rostock)

How economic expectations react to news:

Evidence from German firms

Benjamin Born, Zeno Enders, MANUEL MENKHOFF (ifo Institut), Gernot Müller, and Knut Niemann

14:15 – 14:45

Wage Posting and Wage Bargaining: Evidence from Linked Survey-Administrative Data

INGRID HÄGELE (UC Berkeley)

Biased Surveys

ROSEN VALCHEV (Boston College)

14:45 – 15:15

How do biased labor market expectations affect labor market outcomes?

ALMUT BALLEER (RWTH Aachen University)

Heterogeneous information, subjective model beliefs, and the time-varying transmission of shocks

ALISTAIR MACAULAY (University of Oxford)

15:15 – 15:30

Break

Session 2a

Economic Policy

Chair: Maik Wolters

Session 2b

Inflation Expectations

Chair: Benjamin Born

15:30 – 17:00

A Temporary VAT Cut as Unconventional Fiscal Policy

RÜDIGER BACHMANN (University of Notre Dame)

Firms' Inflation Expectations: New Evidence from France

Frederique Savignac, ERWAN GAUTIER (Banque de France), Yuriy Gorodnichenko, and Olivier Coibion

16:00 – 16:30

Household Spending and Fiscal Support During the COVID-19 Pandemic: Insights from a New Consumer Survey

GEOFF KENNY (ECB) and Dimitris Georgarakos

Medium- vs. short-term consumer inflation expectations: evidence from a new euro area survey

MARITTA PALOVIITA (Bank of Finland) and Ewa Stanisławska

16:30 – 17:00	Human Frictions in the Transmission of Economic Policy Francesco D'Acunto, Daniel Hoang, Maritta Paloviita, and MICHAEL WEBER (University of Chicago)	The Hidden Heterogeneity of Inflation and Interest Rate Expectations: The Role of Preferences LENA DRÄGER (Leibniz University of Hannover), Michael J. Lamla, and Damjan Pfajfar
17:00 – 17:15	<i>Break</i>	
Session 3		
Survey Experiments on Consumer Behavior Chair: Andreas Peichl		
17:15 – 17:45	Heterogeneous Spending and Saving Behavior: What Can We Learn from Survey Experiments? STEFANIE STANTCHEVA (Harvard University) and Pierfrancesco Mei	
17:45 – 18:15	The Effects of Forward Guidance: Theory with Measured Expectations MIRKO WIEDERHOLT (LMU Munich), Christopher Roth, and Johannes Wohlfart	
18:15 – 18:30	<i>Break</i>	
Session 4a		Session 4b
Information Acquisition Chair: Michael Weber		Long-run trends Chair: Klaus Wohlrabe
18:30 – 19:00	Information Acquisition and Belief Formation: Evidence from Panels of Firms and Households CHRISTOPHER ROTH (University of Warwick), Andreas Peichl, Sebastian Link, and Johannes Wohlfart	100 Years of Rising Corporate Concentration Spencer Kwon, Yueran Ma, and KASPAR ZIMMERMANN (Leibniz Institute for Financial Research SAFE)
19:00 – 19:30	Selection in Information Acquisition and Monetary Non-Neutrality HASSAN AFROUZI (Columbia University) and Choongryul Yang	Measuring TFP: The Role of Profits, Adjustment Costs, and Capacity Utilization Diego Comin, JAVIER QUINTANA (Bank of Spain), Tom Schmitz, and Antonella Trigari
19:30 – 19:45	<i>Break</i>	
Keynote Lecture I		
19:45 – 20:45	Chair: Maik Wolters The Longlasting Effects of Crises and Other Past Experiences on Expectations and Economic Decisions ULRIKE MALMENDIER (UC Berkeley)	

Friday, 4 February 2022

	Session 5a	Session 5b
	Labor II: Matching Chair: Almut Balleer	Consumer and Investor Expectations Chair: Benjamin Born
13:45 – 14:15	Gender-Specific Application Behavior, Matching and the Residual Gender Wage Gap CHRISTIAN MERKL (FAU Nuremberg) and Benjamin Lochner	Beliefs About the Stock Market and Investment Choices: Evidence from a Field Experiment CHRISTINE LAUDENBACH (University of Bonn)
14:15 – 14:45	Matching Through Search Channels LEO KAAS (Goethe University Frankfurt), Carlos Carrillo-Tudela, and Benjamin Lochner	Beliefs and Portfolios: Causal Evidence JOHANNES BEUTEL (Deutsche Bundesbank) and Michael Weber
14:45 – 15:15	Labor Market Dynamics: The Role of Matching Efficiency and Quits ANJA BAUER (Institute for Employment Research)	News and uncertainty about COVID-19: Survey evidence and short-run economic impact Alexander Dietrich, Keith Kuester, Gernot Mueller, and RAPHAEL SCHOENLE (Brandeis University)
15:15 – 15:30	<i>Break</i>	
	Session 6a	Session 6b
	Fiscal Policy Chair: Maik Wolters	Labor III: Savings Chair: Rüdiger Bachmann
15:30 – 16:00	How do Firm Decision-Makers Form Preferences About Fiscal Policy? Laura Arnemann, Florian Buhlmann, Philipp Dörrenberg, Fabian Eble, Christopher Karlsson, Davud Rostam-Afschar, and JOHANNES VOGET (University of Mannheim)	Job stability, earnings dynamics, and life-cycle savings MORITZ KUHN (University of Bonn) and Gasper Ploj
16:00 – 16:30	State Tax and Transfer Progressivity and the Household Consumption Response to Fiscal Stimulus JOHANNES FLECK (European University Institute)	Optimal Progressive Pension Systems in a Life-Cycle Model with Heterogeneity in Job Stability LEANNE NAM (University of Bonn)
16:30 – 16:45	<i>Break</i>	

Session 7**Labor IV: Macro Perspectives**

Chair: Andreas Peichl

16:45 – 17:15

Capital Investment and Labor Demand

JUAN CARLOS SUAREZ SERRATO (Duke University), Dan Garrett, Eric Ohrn, Kevin Roberts, and E. Mark Curtis

17:15 – 17:45

Investment Revisions after Tax Hikes

Andreas Peichl, Sebastian Link, Manuel Menkhoff, and PAUL SCHÜLE (ifo Institute)

17:45 – 18:15

Worker Beliefs About Rents and Outside Options

BENJAMIN SCHOEFER (UC Berkeley)

18:15 – 18:30

*Break***Session 8a****Firms**

Chair: Timo Wollmershäuser

18:30 – 19:00

Output Distortions and the Choice of Legal Form of Organization

Katarzyna Bilicka and SEPIDEH RAEI (Utah State University)

19:00 – 19:30

Firm-Level Uncertainty and the Transmission of Forward Guidance to Investment

NIKLAS KRONER (UT Austin)

19:30 – 19:45

*Break***Session 8b****Labor V: Couples**

Chair: Klaus Wohlrabe

18:30 – 19:00

Assortative Mating and Income Dynamics of Couples

CHRISTOPHER BUSCH (LMU Munich), Rocio Madera, and Fane Groes

19:00 – 19:30

Own-Wage and Spousal Labor Supply Elasticities: Evidence from the 2015 Swiss Franc Appreciation

Kevin Kloiber, Sarah Lein, Andreas Peichl, and PETER ZORN (LMU Munich)

Keynote Lecture II

Chair: Benjamin Born

19:45 – 20:45

Optimal Bank Reserve Remuneration and Capital Control PolicySTEPHANIE SCHMITT-GROHÉ
(joint work with Chun-che chi and Martin Uribe)*End of Conference*