

13th ifo Conference on Macroeconomics and Survey Data

Munich, 23 – 24 June 2023

Program

Friday, 23 June 2023

8:30 – 9:00 **Registration, Welcome and Introduction**

Parallel Session 1a: Inflation Expectations and Measurement

Ludwig Erhard Room

9:00 – 9:35 **Measuring Inflation Expectations using Twitter Data**
NORA LAMERSDORF (Frankfurt School of Finance & Management), Benjamin Born, Hrishbh Dalal, Sascha Steffen

9:35 – 10:10 **Indirect Consumer Inflation Expectations: Theory and Evidence**
MATHIEU PEDEMONTE (Federal Reserve Bank of Cleveland), Ina Hajdini, Edward Knotek, John Leer, Robert Rich, Raphael Schoenle

10:10 – 10:45 **What Is the Predictive Value of SPF Point and Density Forecasts?**
ELMAR MERTENS (Deutsch Bundesbank), Todd E. Clark, Gergely Ganics

Parallel Session 1b: Labor Markets

Peggy and Richard Musgrave Room

9:00 – 9:35 **Beliefs About Maternal Labor Supply**
KATJA MARIA KAUFMANN (University of Bayreuth), Teodora Boneva, Marta Golin, Christopher Rauh

9:35 – 10:10 **Ex-Ante Heterogeneity, Separations, and Labor Market Dynamics**
CHRISTIAN MERKL (University of Erlangen–Nuremberg), Cesar Barreto

10:10 – 10:45 **Monetary Policy under Labor Market Power**
YANNICK TIMMER (Federal Reserve Board), Anastasia Burya, Rui C. Mano, Anke Weber

10:45 – 11:00 **Coffee Break**

Plenary Session 2

Ludwig Erhard Room

11:00 – 12:00 **Keynote Lecture**
Social Interactions Shape Beliefs and Behaviors
JOHANNES STROEBEL (New York University)

12:00 – 13:30

Lunch

12:30 – 13:30

Poster Session 1 (presentations during lunch break)**Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory**

JOSEFINA CENZON (Pompeu Fabra University)

Targeting Inflation Expectations?

MRIDULA DUGGAL (Universitat Autònoma de Barcelona)

Wage Setting in Times of High and Low Inflation

MAXIMILIAN GOEDL (University of the Bundeswehr Munich)

The Formation of Subjective House Price Expectations

SARAH KIESL-REITER (ifo Institute)

Labor Market Reforms in Open Economies: Current Account Dynamics and Consumer Heterogeneity

BRIGITTE HOCHMUTH (University of Vienna)

Parallel Session 3a: Monetary Policy and Firms

Ludwig Erhard Room

13:30 – 14:05

Monetary Policy in the Presence of Supply Constraints: Evidence from German Firm-Level Data

ALMUT BALLEER (RWTH Aachen University), Marvin Nöller

14:05 – 14:40

The Investment Channel of Monetary Policy: Evidence from Norway

JIN CAO (Norges Bank), Torje Hegna, Martin Holm, Ragnar Juelsrud, Tobias König, Mikkel Riiser

14:40 – 15:15

Corporate Debt Maturity Matters for Monetary Policy

TIMO REINELT (European Central Bank), Joachim Jungherr, Matthias Meier, Immo Schott

Parallel Session 3b: Wages

Peggy and Richard Musgrave Room

13:30 – 14:05

Wage Bargaining and Labor Market Policy with Biased Expectations

GEORG DUERNECKER (Goethe University Frankfurt), Almut Balleer, Susanne Forstner, Johannes Goensch

14:05 – 14:40

The Quality-Adjusted Cyclical Price of Labor

MARIANNA KUDLYAK (Federal Reserve Bank of San Francisco), Mark Bills, Paulo Lins

14:40 – 15:15

Staggered Contracts and Unemployment During Recessions

EFFROSYNI ADAMOPOULOU (University of Mannheim), Luis Diez Catalan, Ernesto Villanueva

15:15 – 15:45

Coffee Break

Parallel Session 4a: Firm Expectations

Ludwig Erhard Room

15:45 – 16:20

Business Expectations and Uncertainty in Developing and Emerging Economies

JOSE MARIA BARRERO (Instituto Tecnológico Autónomo De México), Edgar Avalos, Elwyn Davies, Leonardo Iacovone, Jessica Torres

16:20 – 16:55

Pass-Through of Cost-Push Shocks

ISABEL GOEDL-HANISCH (LMU Munich), Manuel Menkhoff

Parallel Session 4b: Wealth Inequality

Peggy and Richard Musgrave Room

15:45 – 16:20

Attitudes Towards Private and Public Debt - Does Language Matter?

ANDREAS PEICHL (LMU Munich & ifo Institute), Cevat Aksoy, Mathias Dolls, Justyna Klejdysz, Lisa Windsteiger

16:20 – 16:55

To Have or Not to Have: Understanding Wealth Inequality

PAVEL BRENDLER (University of Bonn), Moritz Kuhn, and Ulrike Steins

16:55 – 17:20

Coffee Break

Parallel Session 5a: Consumption I

Ludwig Erhard Room

17:20 – 17:55

Early Pension Withdrawal as Stimulus

STEVEN HAMILTON (George Washington University), Geoffrey Liu, Tristram Sainsbury

17:55 – 18:30

Inflation, Net Nominal Positions, and Consumption

PHILIP SCHORPFEIL (Goethe University Frankfurt), Michael Weber, Andreas Hackethal

Parallel Session 5b: Household Finance

Peggy and Richard Musgrave Room

17:20 – 17:55

Household Portfolios, Monetary Policy and Asset Prices

CIARAN ROGERS (IIES Stockholm), Matteo Leombroni

17:55 – 18:30

The Long-Lasting Effects of Experiencing Communism on Attitudes Towards Financial Markets

CHRISTINE LAUDENBACH (Leibniz Institute for Financial Research SAFE), Ulrike Malmendier, Alexandra Niessen-Ruenzi

20:00 – 23:00

Conference Dinner

Saturday, 24 June 2023

08:45 – 09:00 Arrival, Welcome Coffee

Parallel Session 6a: Inflation Expectations

Ludwig Erhard Room

9:00 – 9:35 **Inflation Expectations and Misallocation of Ressources: Evidence from Italy**
TIZIANO ROPELE (Banca D'Italia), Yuriy Gorodnichenko, Olivier Coibion

9:35 – 10:10 **Inflation and Wage Expectations of Firms and Employees**
SEBASTIAN LINK (ifo Institute), Lukas Buchheim, Sascha Möhrle

10:10 – 10:45 **Household Beliefs about Fiscal Dominance**
PHILIPPE ANDRADE (Federal Reserve Bank of Boston), Erwan Gautier, Eric Mengus, Emanuel Moench, Tobias Schmidt

Parallel Session 6b: Inequality

Peggy and Richard Musgrave Room

9:00 – 9:35 **Taxation and Sources of Inequality**
YENA PARK (Seoul National University)

9:35 – 10:10 **Optimal Redistribution: Rising Inequality vs. Rising Living Standards**
PHILIPP GRÜBENER (Goethe University Frankfurt), Axelle Ferriere, Dominik Sachs

10:10 – 10:45 **Who Bears the Costs of Inflation? Euro Area Households and the 2021–2022 Shock**
FILIPPO PALLOTTI (University College London), Gonzalo Paz-Pardo, Jiri Slacalek, Oreste Tristani, Giovanni L. Violante

10:45 – 11:15 **Coffee Break**

Parallel Session 7a: Consumption II

Ludwig Erhard Room

11:15 – 11:50 **The Sentimental Propagation of Lottery Winnings: Evidence from the Spanish Christmas Lottery**
MORTEZA GHOMI AVILI (Universidad Carlos III), Evi Pappa, Isabel Mico Millan

11:50 – 12:25 **Distributional National Accounts (DINA) for Germany, 1992-2017**
THERESA NEEF (DIW Berlin)

12:25 – 13:00 **Consumption Response Heterogeneity and Dynamics with an Inattention Region**
JÉRÉMY BOCCANFUSO (University of Bologna)

Parallel Session 7b: International

Peggy and Richard Musgrave Room

- 11:15 – 11:50 **Granular Expectation Shocks and Financial Contagion**
KENZA BENHIMA (University of Lausanne), Elio Bolliger, Margaret Davenport
- 11:50 – 12:25 **Peer Effects in Macroeconomic Expectations**
NIKLAS POTRAFKE (LMU Munich/Ifo Institute), Lena Dräger, Klaus Gründler
- 12:25 – 13:00 **Mild Deglobalization: The Effects of Screening Foreign Investments on Participations and Acquisitions**
FEICHENG WANG (University Of Groningen), Vera Eichenauer
- 13:00 – 14:30 **Lunch**
- 13:30 – 14:30 **Poster Session 2** (presentations during lunch break)
- Followers or Ignorants? Inflation Forecasts and Price Setting Behavior of Firms**
FABIAN EBLE (Mannheim University)
- Energy Prices and Inflation Expectations: Evidence from Households and Firms**
NILS WEHRHÖFER (Deutsch Bundesbank)
- Does Survey Data Help Identify Sign-Restricted Svars?**
LEONARD SALZMANN (German Council of Economic Experts)
- Poor in America 1950-2020**
LEANNE NAM (University of Bonn)
- Regional Labor Demand and Occupational Persistence in Germany**
LENNARD SCHLATTMANN (University of Bonn)

Parallel Session 8a: House Prices and Expectations

Ludwig Erhard Room

- 14:30 – 15:05 **Home Price Expectations and Spending: Evidence from a Field Experiment**
FELIX CHOPRA (University of Copenhagen), Johannes Wohlfart, Chris Roth
- 15:05 – 15:40 **Owner-Occupied Housing Costs, ECB Policy, and Inflation Expectations**
ZIVILE ZEKAITE (Central Bank of Ireland), Joris Wauters, Gert Peersman, Garo Garabedian, Giuseppe Corbisiero

Parallel Session 8b: Skills, Beliefs and Characteristics

Peggy and Richard Musgrave Room

14:30 – 15:05

Risk and Time Preferences of Managers and Firm Performance

UWE SUNDE (LMU Munich), Julia Baarck, Fabian Kosse, Andreas Peichl, Klaus Wohlrabe

15:05 – 15:40

Heterogeneity in what? Cognitive Skills, Beliefs and the Liquid Wealth Distribution

OLIVER PFÄUTI (University of Mannheim), Fabian Seyrich, Jonathan Zinman

End of Conference