



The Arne Ryde Foundation



# Fourth European Workshop on Household Finance Lund, Sweden

TFI Event at Grand Hotel Lund: Thursday 9 May 2019

Household Finance Workshop at Skissernas Museum: Friday 10 May-Saturday 11 May 2019

## TFI Event: Thursday 9 May 2019

17:00-17:30 Registration

17:30-19:00 TFI Event - Fairness in Consumer Credit Markets

- Welcome: Stefan van Woelderren (ING)
- Opening Remarks: ~~Stefan van Woelderren (ING)~~, Stefania Albanesi (University of Pittsburgh and CEPR) and Tarun Ramadorai (Imperial College Business School and CEPR)

Speakers:

- Jan Dodion (ING)
- ~~Thomas Oscherwitz~~ Brian Bucks (Bureau of Consumer Financial Protection Bureau)
- Chuck Robida (Experian)

### Panel Discussion

Chair:

- Stefania Albanesi (University of Pittsburgh and CEPR)

19:00-20:00 Drinks Reception

## Household Finance Workshop: Friday 10 May 2019

08:15-08:45 Coffee and Registration

08:45-09:00 Opening Remarks

Kaveh Majlesi, Lund University and IZA  
Michael Haliassos, Goethe University Frankfurt and CEPR

**Session Chair:** Paolo Sodini, Stockholm School of Economics

09:00-09:45 *Time Discounting, Savings Behavior and Wealth Inequality*

**Soren Leth-Petersen**, University of Copenhagen and CEPR (with Thomas Epper, Ernst Fehr, Helga Fehr-Duda, Claus Thustrup Kreiner, David Dreyer Lassen, Gregers Nytoft Rasmussen)

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Discussant: Russell Cooper, European University Institute

**09:45-10:30** *Untangling the credit card debt puzzle: persistence, reaction to new liquidity and intra-household optimization*  
**Erkki Vihriala**, University of Oxford

Discussant: Michael Haliassos, Goethe University Frankfurt and CEPR

**10:30-11:00** **Coffee Break**

**11:00-11:45** [\*Price Dispersion in the Mortgage Market: Non-Salient Fees and the Role of Supply/Product Proliferation as Price-Obfuscation? Evidence from the Mortgage Market\*](#)

**Lu Liu**, Imperial College London

Discussant: Samuli Knüpfer, Norwegian Business School

**11:45-12:30** *Cyclical Housing Transactions and Wealth Inequality*  
**Jung Sakong**, University of Chicago, Booth School of Business

Discussant: Joao Cocco, London Business School and CEPR

**12:30-13:30** **Lunch**

**Session Chair:** Francisco Gomes, London Business School and CEPR

**13:30-14:15** *Learning from Noise: Evidence from India's IPO Lotteries*  
**Vimal Balasubramanian**, University of Warwick (with Tarun Ramadorai, Santosh Anagol)

Discussant: Matti Keloharju, Aalto University and CEPR

**14:15-15:00** *Strictly dominated mortgage choices: Evidence from the UK*  
**Zanna Iscenko**, University College London

Discussant: Daniel Schmidt, HEC Paris

**15:00-15:15** **Coffee Break**

**15:15-16:00** *Retirement Savings Adequacy in U.S. Defined Contribution Plans*  
**Francisco Gomes**, London Business School and CEPR (with Enrichetta Ravina, Kenton Hoyem and Wei Hu)

Discussant: Kathrin Schlafmann, Copenhagen Business School and CEPR



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19:00 Dinner – [Hypoteket, Kyrkogatan 13, 222 22, Lund](#) ~~Further details to be confirmed~~

## Household Finance Workshop: Saturday 11 May 2019

09:30-09:45 Coffee on arrival

Session Chair: Laurent Calvet, EDHEC Business School, CFS and CEPR

09:45-10:30 [Who Values Access to College? Paying Attention](#)  
[Urvi Neelakantan](#), [Matthias Pelster](#), [Paderborn University](#), [CAFRAL](#) and [FRB Richmond](#) (with [Marc Arnold](#), [Kartik Athreya](#), [Felicia Ionescu](#), [Ivan](#) and [Marti G. Subrahmanyam](#) [Vidanges](#))

Discussant: [Urvi Neelakantan](#), [CAFRAL](#) and [FRB Richmond](#), [Monica Paiella](#), [Università di Napoli Parthenope](#)

10:30-11:15 *How do Households Respond to Unemployment Shocks? Lessons from Multiple High-Frequency Data Sets*

**Asger Andersen**, University of Copenhagen (with [Niels Johannesen](#), [Claus Kreiner](#), [Soren Leth-Petersen](#), [Adam Sheridan](#), [Amalie Jensen](#))

Discussant: [Alessandro Martinello](#) (Central Bank of Denmark)

11:15-11:30 Coffee Break

11:30-12:15 *Wealth Redistribution in Bubbles and Crashes*  
**Li An**, Tsinghua PBC School of Finance (with [Dong Lou](#), [Donghui Shi](#), [Jiangze Bian](#))

Discussant: [Francisco Gomes](#), London Business School and CEPR

12:15-13:00 *Household Portfolio Underdiversification and Probability Weighting: Evidence from the Field*

**Kim Peijnenburg**, EDHEC Business School and CEPR (with [Steve Dimmock](#), [Roy Kouwenberg](#), [Olivia S Mitchell](#))

Discussant: [Steffen Andersen](#), Copenhagen Business School and CEPR

13:00-14:00 Lunch

Session Chair: [Kaveh Majlesi](#), Lund University and IZA

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14:00-14:45

*Do Robots Increase Wealth Dispersion?*

**Yigitcan Karabulut**, Frankfurt School of Finance and Management (with Thomas Jansson)

Discussant: Laurent Calvet, EDHEC Business School, CFS and CEPR

14:45-15:00

**Closing remarks**

Michael Haliassos, Goethe University Frankfurt and CEPR