“New Consumption Data”

Webinar, 3 and 4 September 2020

Programme (all times in BST, London)

Registration Link

THURSDAY 3 SEPTEMBER (GMT PM TIMES)

**Session 1** (session chair: Søren Leth-Petersen)

3:20 Welcome

3.30 *Financial Returns to Household Inventory Management*

Lorenz Kueng (Universita della Svizzera Italiana and CEPR), Scott Baker (Northwestern University), Stephanie Johnson (Rice University)

4.00 *Wealth, Race, and Consumption Smoothing of Typical Income Shocks*

Peter Ganong (University of Chicago and NBER), Damon Jones (University of Chicago and NBER), Pascal Noel (University of Chicago), Diana Farrell (JPMorgan Chase Institute) Fiona Greig (JPMorgan Chase Institute), Chris Wheat (JPMorgan Chase Institute)

**Session 2** (session chair: Johannes Spinnewijn)

5.00 *Wealth Inequality and Insurance Within the Family*

Luigi Pistaferri (Stanford and CEPR), Andreas Fagereng (BI, Norwegian Business School), Luigi Guiso (EIEF), Marius Ring (Northwestern University)

5.30 *Bumped: The Effects of Stock Ownership on Individual Spending*

Michaela Pagel (Columbia and CEPR), Vrinda Mittal (Columbia), Paolina Medina (Texas A&M University)

6.00 *Firm Uncertainty and Household Spending*

Ivan Alfaro (BI, Norwegian Business School), Hoonsuk Park (Nanyang Business School)

**Session 3** (10 minute presentations; session chair: Camille Landais)

7.00 *Pandemic, Shutdown and Consumer Spending: Lessons from Scandinavian Policy Responses to COVID-19*

Asger Andersen (University of Copenhagen), Adam Sheridan (University of Copenhagen), Niels Johannesen (University of Copenhagen), Emil Toft Hansen (University of Copenhagen)
7.10  
**Income, Liquidity, and the Consumption Response to the 2020 Economic Stimulus Payments**  
Constantine Yannelis (Chicago Booth), Scott R. Baker (Northwestern University), Michaela Pagel (Columbia and CEPR), Steffen Meyer (University of Southern Denmark, SDU), Robert A Farrokhnia (Columbia)

7.20  
**What and how did people buy during the Great Lockdown? Evidence from electronic payments**  
Joao Pereira dos Santos (Nova School of Business and Economics) Bruno P. Carvalho (ECARES Université Libre de Bruxelles), Susana Peralta (Nova School of Business and Economics)

7.30  
**Tracking the COVID-19 Crisis with High-Resolution Transaction Data**  
Stephen Hansen (Imperial College Business School and CEPR), Vasco M Carvalho (University of Cambridge, Alan Turing Institute and CEPR), Juan Ramón García (BBVA Research), Álvaro Ortiz (BBVA Research), Tomasa Rodrigo (BBVA Research), Sevi Rodriguez Mora (University of Edinburgh, Alan Turing Institute and CEPR), José Ruiz (BBVA Research)

7.40  
**Consumption Dynamics and COVID Fiscal Stimulus Strategy: Evidence from France**  
David Bounie (Télécom Paris), Youssouf Camara (Harvard Business School), Etienne Fize (IEP Paris), John Galbraith (McGill), Camille Landais (LSE and CEPR), Tatiana Pazem (LSE) and Baptiste Savatier (CAE)

7.50  
**The distributional impact of the pandemic**  
Sinem Hacioglu-Hoke (Bank of England) and Diego Känzig (London Business School) and Paolo Surico (London Business School and CEPR)

8.00  
**Discussion**

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**FRIDAY 4 SEPTEMBER (GMT TIMES)**

**Session 4** (session chair: Søren Leth-Petersen)

3.30  
**Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare**  
Patrick Moran (University of Copenhagen and Institute for Fiscal Studies), Agnes Kovacs (The University of Manchester and Institute for Fiscal Studies)

4.00  
**The Housing Wealth Effect: Quasi-Experimental Evidence**  
Roine Vestman (University of Stockholm and CEPR), Dany Kessel (Södertörn University), Bjorn Tyrefors (University of Stockholm)

**Session 5** (session chair: Johannes Spinnewijn)

5.00  
**Asymmetric Consumption Smoothing**  
Jonathan Parker (MIT), Brian Baugh (University of Lincoln), Itzhak Ben-David (Ohio State University), Hoonsuk Park (Nanyang Business School)
Prices and Global Inequality: New Evidence from Worldwide Scanner Data
Xavier Jaravel (LSE and CEPR), Günter Beck (Siegen University)

The Coholding Puzzle: New Evidence from Transaction-Level Data
John Gathergood (University of Nottingham), Arna Olafsson (Copenhagen Business School)

Session 6 (session chair: Camille Landais)

Why does consumption fluctuate in old age and how should the government insure it?
Jeanne Commault (Sciences Po), Richard Blundell (University College London and CEPR),
Margherita Borella (University of Torino), Mariacristina De NARDI (Federal Reserve Bank of
Chicago and CEPR)

Anticipation and Consumption
Neil Thakral (Brown), Lin To (Boston University)

Organisers
Camille Landais (London School of Economics and CEPR)
Søren Leth-Petersen (University of Copenhagen, CEBI and CEPR)
Johannes Spinnewijn (London School of Economics and CEPR)

Each presenter has 30 minutes including questions and discussion, except for Session 3 where presenters have 10 minutes
Presenter is listed first