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NORGES BANK

Conference

Heterogeneous Households, Firms and Financial Intermediaries: Theoretical Insights and Validation with Microdata

Norges Bank, Oslo, 10-11 September 2024

Program

Tuesday, September 10

- 8:30 – 8:55 Registration
8:55 – 9:00 Welcome
- 9:00 – 10:00 **Non-Essential Business-Cycles**
Natalie Rickard (London Business School) with Michele Andreolli (Boston College) and Paolo Surico (London Business School)
Discussant: Stephanie Ettmeier (University of Bonn)
- 10:00 – 11:00 **Heterogeneity in MPCs Beyond Liquidity Constraints: the Role of Permanent Earnings**
Jeanne Commault (Sciences Po)
Discussant: Gisle Natvik (BI Norwegian Business School)
- 11:00 – 11:30 Coffee Break
- 11:30 – 12:30 Keynote address: **The New Causal Macroeconomics of Subjective Expectations and Decisions**
Olivier Coibion (The University of Texas at Austin)
- 12:30 – 13:30 Lunch
- 13:30 – 14:15 **Poster session**
- 14:15 – 15:15 Keynote address: **How Do Supply Shocks to Inflation Generalize? Evidence from the Pandemic Era in Europe**
Viral Acharya (New York University Stern School of Business)
- 15:15 – 15:30 Coffee Break
- 15:30 – 17:00 **Inflation Expectations and the Housing Market: Insights from Real Estate Agents**
Elisa Guglielminetti (Banca d'Italia) with Michele Loberto (Banca d'Italia)

Subjective Earnings and Employment Dynamics

Margherita Borella (CeRP-Collegio Carlo Alberto and University of Turin) with Manuel Arellano (CEMFI), Orazio Attanasio (Yale University), Mariacristina De Nardi (University of Minnesota), and Gonzalo Paz-Pardo (European Central Bank)

Do Macroprudential Policies Stabilize Household Demand? Evidence from the Oil-Price Collapse of 2014

Ragnar Juelsrud (Norges Bank) with Knut Are Aastveit (Norges Bank), Karolis Liaudinskas (Norges Bank) and Jose-Luis Peydro (Imperial College Business School)

19:00 Dinner at Solsiden Restaurant (Address: Akershusstranda 13, Skur 34, 0150 Oslo)

Wednesday, September 11

8:30 – 9:00 Registration

9:00 – 10:00 **Monetary Policy, Household Debt and Consumption: Evidence from Natural Experiments**
Angus Foulis (Bank of England) with Jonathon Hazell (London School of Economics), Atif Mian (Princeton University) and Belinda Tracey (Bank of England)
Discussant: Maria Olsson (BI Norwegian Business School)

10:00 – 11:00 Keynote address: **Supply Chain Shortages, Large Firms' Market Power, and Inflation**
Mariassunta Giannetti (Stockholm School of Economics)

11:00 – 11:30 Coffee Break

11:30 – 12:30 Keynote address: **Where Credit Markets Overlap**
Steven Ongena (University of Zurich)

12:30 – 13:30 Lunch

13:30 – 14:30 **Banking Without Branches**
Niklas Amberg (Sveriges Riksbank) with Bo Becker (Stockholm School of Economics)
Discussant: Ali Uppal (Imperial College Business School)

14:30 – 16:00 **Inflation Expectations: New Evidence from the Norges Bank Expectations Survey**
Eleonora Granziera (Norges Bank) with Tuva Marie Fastbø (Norges Bank), Nicolo Maffei-Faccioli (Norges Bank), Lovisa Reiche (University of Oxford), and Michael Weber (University of Chicago Booth School of Business)

Has the Phillips Curve Steepened after COVID? Evidence from US Cities

Giulia Gitti (Collegio Carlo Alberto and University of Turin) with Andrea Cerrato (Federal Reserve Bank of Boston)

Business Loan Characteristics and Inflation Shocks Transmission in the Euro Area

Fabio Massimo Piersanti (Banca d'Italia) with Valentina Michelangeli (Banca d'Italia)

Posters:

Dynamic Tax Evasion and Capital Misallocation in General Equilibrium

Andrea Modena (University of Mannheim, Visiting Collegio Carlo Alberto - LTI) with Francesco Menoncin (Università degli Studi di Brescia) and Luca Regis (University of Torino and Collegio Carlo Alberto)

A Tale of Procyclical Inequality: Facts and Implications

Drago Bergholt (Norges Bank) with Francesco Furlanetto (Norges Bank) and Lorenzo Mori (University of Padova)

Borrowing constraints, discouraged home-ownership and nonhousing consumption

Gazi Kabaş (Tilburg University) with Yann Joel Cerasi (University of Zurich) and Kasper Roszbach (Norges Bank)

Banking on Deposit Relationships: Implications for Hold-Up Problems in the Loan Market

Jin Cao (Norges Bank) with Emilia Garcia-Appendini (Norges Bank and University of St Gallen) and Cédric Huylebroek (KU Leuven)

Organizers: Margherita Borella (CeRP-Collegio Carlo Alberto and University of Turin), Margherita Bottero (Banca d'Italia), Francesco Furlanetto (Norges Bank), Karolis Liaudinskas (Norges Bank), Stefano Neri (Banca d'Italia), Massimiliano Pisani (Banca d'Italia), Federico Ravenna (Collegio Carlo Alberto)