

VENICE SUMMER INSTITUTE 2017

New Evidence on Consumption, Household Behaviour, and Inequality

San Servolo, 12 - 13 June

Organisers

**Thomas Crossley (University of Essex),
Hamish Low (University of Cambridge)
Joachim Winter (University of Munich)**

Programme

Monday, 12 June 2017

09:15 – 09:30 Welcome & Introduction

Session 1

Chair: Joachim Winter

09:30 – 10:30 **Keynote Lecture 1**

Consumption Network Effects

LUIGI PISTAFERRI (Stanford University), Giacomo De Giorgi, and Anders Frederiksen

10:30 – 11:00 Coffee Break

11:00 – 11:45 **Co-Residence, Intergenerational Insurance and Intra-Household Allocation**

BEN ETHERIDGE (University of Essex), Richard Blundell, and Thomas Crossley
Discussant: Mette Ejrnæs (University of Copenhagen)

11:45 – 12:30 **Home Production as a Substitute to Market Consumption? Estimating the Elasticity of Substitution Using Houseprice Shocks from the Great Recession**

JIM BEEN (Leiden University and Netspar), Susann Rohwedder, and Michael Hurd
Discussant: Melanie Lührmann (IFS and Royal Holloway, University of London)

12:30 – 14:00 Lunch

Session 2

Chair: Thomas Crossley

14:00 – 15:00 **Why is Credit Utilization Stable? Precaution, Payments, and Credit Cards**

SCOTT FULFORD (Consumer Financial Protection Bureau), and Scott Schuh
Discussant: Ernesto Villanueva (Banco de España)

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15:00 – 15:45 **Durables, Lemons and Shocks**
Richard Blundell, Ran Gu, SØREN LETH-PETERSEN (University of Copenhagen),
Hamish Low, and Costas Meghir
Discussant: Peter Haan (DIW and FU Berlin)

15:45 – 16:15 Coffee Break

Session 3 **Chair: Hamish Low**

16:15 – 17:00 **Shopping for Lower Sales Tax Rates**
SCOTT R. BAKER (Kellogg School of Management), Stephanie Johnson and Lorenz
Kueng
Discussant: Matthew Wakefield (University of Bologna)

17:00 – 17:45 **The Effects of Unconventional Fiscal Policy on Consumption Expenditure**
FRANCESCO D'ACUNTO (R.H. Smith School of Business, University of Maryland),
Daniel Hoang, and Michael Weber
Discussant: Nathanael Vellekoop (Goethe University Frankfurt and SAFE)

19:30 Conference Dinner on San Servolo

Tuesday, 13 June 2017

Session 4 **Chair: Joachim Winter**

08:45 – 9:45 **Keynote Lecture II**
Leisure Luxuries and the Labor Supply of Young Men
ERIK HURST (The University of Chicago Booth School of Business)

9:45 – 10:30 **Does Inequality Matter for the Consumption-Wealth Channel? Empirical Evidence**
Luc Arrondel, Pierre Lamarche, and FRÉDÉRIQUE SAVIGNAC (Banque de France)
Discussant: Agar Brugiavini (University of Venice)

10:30 – 11:00 Coffee Break

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- 11:00 – 11:45 **How Important Is Leverage? Investigating the Link between Consumption and Leverage Using Two Samples**
PETER LEVELL (Institute for Fiscal Studies), Thomas F. Crossley, and Hamish Low
Discussant: Guglielmo Weber (University of Padua)
- 11:45 – 12:30 **MPC Heterogeneity and Household Balance Sheets**
ANDREAS FAGERENG (Statistics Norway), Martin B. Holm and Gisle J. Natvik
Discussants: Christopher Carroll (Johns Hopkins University) and Matthew White (University of Delaware)
- 12:30 – 12:45 Publication Briefing
- 12:45 – 14:00 Lunch and End of Conference