

# VENICE SUMMER INSTITUTE 2018

## Expectation Formation

San Servolo, 8 - 9 June

### Programme

#### Friday, 8 June

08:20 – 08:30 **Welcome & Introduction**

08:30 – 09:05 **Expectations with Endogenous Search: Evidence from an Information-Acquisition Experiment**

Andreas Fuster, RICARDO PEREZ-TRUGLIA (University of California, Los Angeles), and Basit Zafar

09:05 – 09:40 **The Term Structure of Expectations and Bond Yields**

Richard K. Crump, Stefano Eusepi, EMANUEL MOENCH (Deutsche Bundesbank)

09:40 – 10:10 **Coffee Break**

10:10 – 10:45 **House Price Expectations**

JOHANNES STROEBEL (New York University)

10:45 – 11:20 **Socioeconomic Status and Macroeconomic Expectations**

Sreyoshi Das, CAMELIA M. KUHNEN (University of North Carolina), and Stefan Nagel

11:20 – 11:40 **Coffee Break**

11:40 – 12:40 **Keynote Lecture I**

**Overreaction in Macroeconomic Expectations**

NICOLA GENNAIOLI (Bocconi University)

12:40 – 13:40 **Lunch**

13:40 – 14:15 **Human Frictions to the Transmission of Economic Policy**

FRANCESCO D'ACUNTO (Boston College), Daniel Hoang, Maritta Paloviita, and Michael Weber

14:15 – 14:50 **Sticky Expectations and Consumption Dynamics**

CHRISTOPHER D. CARROLL (John Hopkins University), Edmund Crawley, Jiri Slacalek, Kiichi Tokuoka, and Matthew N. White

14:50 – 15:10 **Coffee Break**

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- 15:10 – 15:45 **Anchored Inflation Expectations**  
Carlos Carvalho, STEFANO EUSEPI (Federal Reserve Bank of New York), Emanuel Moench, and Bruce Preston
- 15:45 – 16:20 **Confidence in Central Banks and Inflation Expectations**  
Michael J. Lamla, DAMJAN PFAJFAR (Federal Reserve Board), and Lea Rendell
- 16:20 – 16:55 **Inflation Expectations and Consumption Decisions: Evidence from French Micro Data**  
Philippe Andrade, ERWAN GAUTIER (Banque de France), and Eric Mengus
- 16:55 – 17:30 **Inflation Expectations and Choices of Households**  
NATHANAEL VELLEKOOP (Goethe University Frankfurt) and Mirko Wiederholt
- 19:30 **Conference Dinner**

## Saturday, 9 June

- 08:20 – 08:55 **Disaggregate Information and Firms' Expectation Formation**  
LUKAS BUCHHEIM (LMU Munich) and Sebastian Link
- 08:55 – 09:30 **How do Expectations about the Macroeconomy Affect Personal Expectations and Behavior?**  
Christopher Roth and JOHANNES WOHLFART (Goethe University Frankfurt)
- 09:30 – 10:00 **Coffee Break**
- 10:00 – 10:35 **Wall Street Crosses Memory Lane: How Witnessed Returns Affect Professionals' Expected Returns**  
Arvid O. I. Hoffmann, ZWETELINA ILIEWA (Max Planck Institute for Research on Collective Goods) and Lena M. Jaroszek
- 10:35 – 11:10 **Survey Expectations and Stock Price Theories**  
KLAUS ADAM (University of Mannheim), Dmitry Matveev, and Stefan Nagel
- 11:10 – 11:30 **Coffee Break**
- 11:30 – 12:05 **Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs**  
RÜDIGER BACHMANN (University of Notre Dame), Kai Carstensen, Stefan Lautenbacher, and Martin Schneider
- 12:05 – 12:40 **Keynote Lecture II**  
**Asset Pricing with Fading Memory**  
STEFAN NAGEL (University of Chicago)
- 12:40 **Lunch and End of Conference**