



EUROPEAN CENTRAL BANK

EUROSYSTEM

First Workshop on Expectations Surveys: A Tool for Research and Monetary Policy

November 21 – 22, 2019

Federal Reserve Bank of New York

Sponsored by the European Central Bank and the Federal Reserve Bank of New York in New York



Thursday, November 21

8:00 a.m. **Registration and Continental Breakfast**

8:45 a.m. **Welcoming Remarks**

Beverly Hirtle, Head of Research, Federal Reserve Bank of New York

9:00 a.m. **Plenary 1: Experience-Based Learning: How Daily Exposure and Lifetime Experiences Affect Expectation Formation**

Ulrike Malmendier (UC Berkeley)

10:00 a.m. **Coffee**

10:30 a.m. **Surveying Business Uncertainty**

David Altig (Federal Reserve Bank of Atlanta)

Jose Barrero (ITAM – Business School)

Nicholas Bloom (Stanford University)

Steven Davis (University of Chicago)

Brent Meyer (Federal Reserve Bank of Atlanta)

Nicholas Parker (Federal Reserve Bank of Atlanta)

Real Credit Cycles

Pedro Bordalo (University of Oxford)

Nicola Gennaioli (Bocconi University)

Andrei Shleifer (Harvard University)

Stephen Terry (Boston University)

Uncertainty and Change: Survey Evidence of Firms' Subjective Beliefs

Rüdiger Bachmann (University of Notre Dame)

Kai Carstensen (University of Kiel)

Stefan Lautenbacher (Ifo Institute)

Martin Schneider (University of Oxford)



Firms' Price, Cost and Activity Expectations: Evidence from Micro Data

Lena Boneva (Bank of England)

James Cloyne (UC Davis)

Martin Weale (CFM Kings College London)

Tomasz Wieladek (CEPR Barclays)

12:30 p.m.

Lunch

1:30 p.m.

Measuring Expectations: The Effect of Response Mode on the Use of Focal Responses, Validity and Respondents' Evaluations

Wandi Bruine de Bruin (Leeds University Business School)

Katherine Carman (Rand)

Forecasting Treatment Effects with Survey Instruments

Joseph Briggs (Federal Reserve Board)

Andrew Caplin (New York University)

Søren Leth-Petersen (Copenhagen University)

Gianluca Violante (Princeton University)

Precise or Imprecise Probabilities? Evidence from Survey Response on Late-Onset Dementia

Pamela Giustinelli (Bocconi University)

Charles F. Manski (Northwestern University)

Francesca Molinari (Cornell University)

The Impact of Brexit on UK Firms

Nicholas Bloom (Stanford University)

Philip Bunn (Bank of England)

Scarlet Chen (Stanford University)

Paul Mizen (Nottingham University)

Pawel Smietanka (Bank of England)

Gregory Thwaites (London School of Economics)



3:30 p.m.

Coffee

4:00 p.m.

Tax Refund Expectations and Financial Behavior

Sydnee Caldwell (Massachusetts Institute of Technology)

Scott Nelson (University of Chicago)

Daniel Waldinger (New York University)

A Funding Expectations Channel of Monetary Policy

Annalisa Ferrando (European Central Bank)

Alexander Popov (European Central Bank)

Gregory Udell (Indiana University)

Five Facts about Beliefs and Portfolios

Stefano Giglio (Yale School of Management)

Matteo Maggiori (Harvard University)

Johannes Stroebel (Stern School of Business)

Stephen Utkus (Vanguard Center for Investor Research)

5:30 p.m.

Reception

6:30 p.m.

Dinner



Friday, November 22

8:45 a.m.

Remarks

John Williams, President of Federal Reserve Bank of New York

9:00 a.m.

Plenary 2: Inflation Expectations of Firms

Olivier Coibion (UT Austin)

10:00 a.m.

Coffee

10:30 a.m.

Inflation and Deflationary Biases in Inflation Expectations

Michael J. Lamla (University of Essex)

Damjan Pfajfar (Federal Reserve Board)

Lea Rendell (University of Maryland)

Aggregate Risk or Aggregate Uncertainty? Evidence from UK Households

Claudio Michelacci (Einaudi Institute for Economics and Finance)

Luigi Paciello (Einaudi Institute for Economics and Finance)

The Role of Heterogeneous Expectations in Life Cycle Models

Jochem de Bresser (Tilburg School of Economics and Management)

Anchoring of Inflation Expectations

Olivier Armantier (Federal Reserve Bank of New York)

Argia Sbordone (Federal Reserve Bank of New York)

Giorgio Topa (Federal Reserve Bank of New York)

Wilbert van der Klaauw (Federal Reserve Bank of New York)

12:30 p.m.

Lunch



1:30 p.m.

Expectations uncertainty and household economic behavior

Itzhak Ben-David (The Ohio State University)

Elyas Fermand (University of North Carolina)

Camelia M. Kuhnen (University of North Carolina)

Geng Li (Federal Reserve Board)

Marriage, Children, and Labor Supply: Beliefs and Outcomes

Yifan Gong (The University of Western Ontario)

Ralph Stinebrickner (Berea College)

Todd R. Stinebrickner (The University of Western Ontario)

Inflation Expectations and Choices of Households

Nathanael Vellekoop (University of Toronto)

Mirko Wiederholt (Goethe University Frankfurt)

IQ, Expectations, and Choice

Francesco D'Acunto (Boston College)

Daniel Hoang (Karlsruhe Institute of Technology)

Maritta Paloviita (Bank of Finland)

Michael Weber (University of Chicago)

3:30 p.m.

Closing Remarks (by video)

Luis de Guindos, Vice-President of the European Central Bank

Organizing committee:

Olivier Armantier (Federal Reserve Bank of New York)

Dimitris Georgarakos (European Central Bank)

Geoff Kenny (European Central Bank)

Gizem Kosar (Federal Reserve Bank of New York)

Luc Laeven (European Central Bank)

Wilbert van der Klaauw (Federal Reserve Bank of New York)