



Conference on

HOUSEHOLD FINANCE

23-24 September 2010

Athens, Greece

Organizers: L. Guiso, M. Haliassos, G. Hardouvelis, T. Jappelli

<https://www.ifk-cfs.de/index.php?id=1687&L=0>

Preliminary Program

(Last Updated: September 9, 2010)

Thursday 23.09.2010

- 8:30-9:00** **Conference Registration**
- 9:00-9:05** **Welcome: Opening Remarks**
Michael Haliassos (Goethe University Frankfurt and CFS)
- 9:05-10:20** **Does Flexibility Enhance Risk Tolerance?**
Christian Gollier (University of Toulouse, France)
Discussant: Janice Eberly (Northwestern University, USA)
- 10:20-10:40** **Coffee Break**
- 10:40-11:55** **Housing Purchases and the Dynamics of Housing Wealth**
Olympia Bover (Bank of Spain)
Discussant: Guglielmo Weber (University of Padova, Italy)
- 11:55-13:10** **Understanding the Tradeoffs of Alternative Mortgage Products**
João F. Cocco (London Business School, UK)
Discussant: Bent Sorensen (University of Houston, USA)
- 13:15-14:15** **Lunch**

- 14:15-15:30 Consumer Credit: Learning Your Customer's Default Risk from What (S)he Buys**
Annette Vissing-Jorgensen (Northwestern University, USA)
Discussant: Michael Haliassos (Goethe University Frankfurt, Germany)
- 15:30-15:45 Coffee Break**
- 15:45-17:00 Cognitive Abilities and Household Financial Decision Making**
Sumit Agarwal and Bhashkar Mazumder (Federal Reserve Bank of Chicago, USA)
Discussant: Luigi Guiso (European University Institute, Italy)
- 18:00-20:00 Guided Tour to the Acropolis Museum (by invitation only)**
- 20:30 Dinner (by invitation only)**
Sponsor: Hellenic Bank Association

Friday 24.09.10

- 9:15-10:30 Optimal Portfolio Choice over the Life-Cycle with Flexible Work, Endogenous Retirement, and Lifetime Payouts**
Jingjing Chai, Wolfram Horneff, Raimond Maurer (Goethe University Frankfurt, Germany), Olivia S. Mitchell (University of Pennsylvania, USA)
Discussant: Chris Carroll (Johns Hopkins University, USA)
- 10:30-10:45 Coffee Break**
- 10:45-12:00 Consumption Smoothing after the Final Mortgage Payment: Testing the Magnitude Hypothesis**
Barry Scholnick (University of Alberta, Canada)
Discussant: Dimitris Georgarakos (Goethe University Frankfurt, Germany)
- 12:00-13:15 Participation Constraints in the Stock Market: Evidence from Unexpected Inheritance due to Sudden Death**
Steffen Andersen (Copenhagen Business School, Denmark) and Kasper Meisner Nielsen (Hong Kong University of Science and Technology)
Discussant: Tullio Jappelli (University of Napoli Federico II, Italy)
- 13:15-14:15 Lunch**
- 14:15-15:30 Health Cost Risk and Optimal Retirement Provision: A Simple Rule for Annuity Demand**
Kim Peijnenburg, Theo Nijman, Bas J.M. Werker (CentER, Tilburg University, The Netherlands)
Discussant: Agar Brugiavini (University of Venezia Ca' Foscari, Italy)
- 15:30-15:45 Coffee Break**

15:45-17:00 **How Deep is the Annuity Market Participation Puzzle?**
Joachim Inkmann (The University of Melbourne, Australia), Paula Lopes (London School of Economics, UK), Alexander Michaelides (Central Bank of Cyprus and London School of Economics)
Discussant: Carol C. Bertaut (Board of Governors of the Federal Reserve System, USA)

17:15-19:00 **Panel Discussion on the Greek Financial Crisis**
Chair: Michael Haliassos (Goethe University Frankfurt and CFS)

Panelists (in order of appearance):

Lucas Papademos (Former Vice President of the European Central Bank)
Athanasios Orphanides (Governor, Central Bank of Cyprus; Member of the Governing Council, European Central Bank)
Gikas Hardouvelis (University of Pireaus)
Christos Gortsos (Panteion University of Athens; Secretary General, Hellenic Bank Association)
Costas Meghir (Yale University) and Dimitris Vayanos (London School of Economics)