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

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)
Athanassios Orphanides (Governor, Central Bank of Cyprus; Member of the Governing Council, European Central Bank)
Gikas Hardouvelis (University of Piraeus)
Christos Gortsos (Panteion University of Athens; Secretary General, Hellenic Bank Association)
Costas Meghir (Yale University) and Dimitris Vayanos (London School of Economics)