



Workshop on Subjective Expectations

May 12-13, 2016

Sponsored by the Federal Reserve Bank of New York and the ESRC Research Centre on Micro-social Change

Hosted by the Federal Reserve Bank of New York
Benjamin Strong Room

Agenda

Thursday, May 12th

8:30am **Continental Breakfast**

9:10am Welcome Remarks
Jamie McAndrews, Federal Reserve Bank of New York

9:15am **SESSION I: Structural Models**
Policy Uncertainty about State Pension Reform
Emanuele Ciani, Banca d'Italia
Adeline Delavande, University of Essex
Ben Etheridge, University of Essex
Marco Francesconi, University of Essex

Markets, Contracts, and Uncertainty: A Structural Model of a Groundwater Economy
Xavier Gine, World Bank
Hanan G. Jacoby, World Bank

Heterogeneous Beliefs and School Choice
Adam Kapor, Princeton University
Christopher Neilson, Princeton University
Seth Zimmerman, University of Chicago

Self-esteem, Monetary Consequences, and Subjective Evaluations: Evidence from a Large-Scale Internet Experiment
Charles Bellemare, Université Laval
Alexander Sebald, University of Copenhagen
Markus Walzl, Innsbruck University

10:55am **Break**

11:25am **SESSION II: Housing**
Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment
Luis Armona, Federal Reserve Bank of New York
Andreas Fuster, Federal Reserve Bank of New York
Basit Zafar, Federal Reserve Bank of New York

[Social Networks and Housing Markets](#)

Michael Bailey, Facebook
Ruiqing Cao, Harvard University
Theresa Kuchler, New York University
Johannes Stroebel, New York University

12:15pm **Lunch (Liberty Room, 1st Floor)**

- 1:30pm **Overview of the NY Fed Survey of Consumer Expectations**
Wilbert van der Klaauw, Federal Reserve Bank of New York
- 1:40pm **Plenary Talk 1**
[Tail and Center Rounding of Probabilistic Expectations in the Health and Retirement Study](#)
Charles Manski, Northwestern University
- 2:40pm **Break**
- 3:00pm **SESSION III: Belief Updating and Learning**
Inflation Expectations, Learning, and Supermarket Prices
 Alberto Cavallo, MIT
 Guillermo Cruces, CEDLAS-FCE-UNLP
Ricardo Perez-Truglia, Microsoft Research
- [The Evolution of Belief Ambiguity during the Process of High School Choice](#)
Pamela Giustinelli, University of Michigan
 Nicola Pavoni, Bocconi University
- How Past Performance Framing Impacts Investors' Belief Updating**
Patrick Gerhard, Maastricht University,
 Arvid O. I. Hoffmann, Maastricht University
 Thomas Post, Maastricht University
- Can Business Owners Form Accurate Counterfactuals? Eliciting Treatment and Control Beliefs about Their Outcomes in the Alternative Treatment Status**
David McKenzie, World Bank
- 4:40pm **Break**
- 5:00pm **Plenary Talk 2**
Some Belief Biases and Approaches to Measuring Them
Matthew Rabin, Harvard University
- 6:00pm **Reception (West Wing, 1st Floor)**
- 6:30pm **Dinner (West Wing, 1st Floor)**

Friday, May 13th

8:15am **Continental Breakfast**

9:00am **SESSION IV: Consumption and Inflation**
Inflation Expectations and Consumption Expenditure
 Francesco D'Acunto, University of California Berkeley
 Daniel Hoang, Karlsruhe Institute of Technology
Michael Weber, University of Chicago

Consumption Uncertainty and Precautionary Saving

Dimitris Christelis, University of Naples Federico II
 Dimitris Georgarakos, Deutsche Bundesbank
 Tullio Jappelli, University of Naples Federico II
 Maarten van Rooij, De Nederlandsche Bank

Subjective Intertemporal Substitution

Richard Crump, Federal Reserve Bank of New York
 Stefano Eusepi, Federal Reserve Bank of New York
Andrea Tambalotti, Federal Reserve Bank of New York
 Giorgio Topa, Federal Reserve Bank of New York

Inflation Expectations and the Price at the Pump

Carola Binder, Haverford College

10:40am **Break**

11:00am **SESSION V: Methodology**
Eliciting Point Predictions: Experimental Evidence on Challenges (and Solutions) Using Objectively Known Distributions
Sabine Kroger, Université Laval
 Thibaud Pierrot, Technische Universität

What Can We Learn from the Fifties?

Fabian Gouret, Université de Cergy-Pontoise

Measuring Expectations of Inflation: Effects of Survey Mode, Wording, and Opportunities to Revise

Wandi Bruine de Bruin, Leeds University
 Wilbert van der Klaauw, Federal Reserve Bank of New York
 Maarten van Rooij, De Nederlandsche Bank
 Federica Teppa, De Nederlandsche Bank
 Klaas de Vos, CentERdata

12:15pm **Lunch (Liberty Room, 1st Floor)**

1:15pm **SESSION VI: Survival and Health-Related Behavior**

Modeling Bayesian Updating with Many Non-Updaters: The Case of Own Subjective Homicide Victimization Risk

Yuri Costa, Toulouse School of Economics
Jose Raimundo Carvalho, CAEN/UFC

Contraception Choice: Expectations and Preferences

Adeline Delavande, University of Essex

Are the Elderly Overly Optimistic about Survival Chances? Separating Anchoring Bias from Overoptimism

Peter Hudomiet, RAND

Michael Hurd, RAND

Gabor Kezdi, Central European University

Susann Rohwedder, RAND

Robert J. Willis, University of Michigan

Family, Friends, and Framing: A Cross-Country Study of Subjective Survival Expectations

Federica Teppa, De Nederlandsche Bank

Susan Thorp, University of Sydney

Hazel BATERMAN, University of New South Wales

3:00pm **Adjourn**

Conference Organizers

Adeline Delavande, University of Essex

Wilbert van der Klaauw, Federal Reserve Bank of New York

Basit Zafar, Federal Reserve Bank of New York

Program Committee

Olivier Armantier, Federal Reserve Bank of New York

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