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

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
Adeline Delavande, University of Essex
Wilbert van der Klaauw, Federal Reserve Bank of New York
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