



BANCA D'ITALIA  
EUROSISTEMA



EUROPEAN CENTRAL BANK  
EUROSYSTEM

European Central Bank and Banca d'Italia conference

# Seventh Conference on Household Finance and Consumption

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16-17 December 2021

Banca d'Italia

Rome

Conference will take place virtually



# Programme

Thursday, December 16

**14:30**      **Introductory remarks**

**14:45**      **Keynote presentation**

Chair: Silvia Fabiani, Banca d'Italia

**Financial Literacy and Well-Being: Evidence from Five Years of Data**

Annamaria Lusardi, George Washington University

**15:45**      *Coffee break*

**16:00**      **Quantitative easing and inequality**

Donggyu Lee, Federal Reserve Bank of New York

**16:30**      **Does monetary easing hurt savers?**

**Evidence from a heterogeneous agent model with aging**

Wouter Den Haan, London School of Economics, Alessandro Ferrari\*, Banca d'Italia, Falk

**17:00**      Mazelis and Annukka Ristiniemi, both ECB

**The effects of monetary policy through housing and mortgage choices**

Karin Kinnerud, BI Norwegian Business School, Oslo

**17:30**      *Coffee break*

**17:45**      **House price cycles, wealth inequality and portfolio reshuffling**

Clara Martinez-Toledano, Imperial College London

**18:15**      **Tax housing or land? Distributional effects of property taxation in Germany**

Rafael Barbosa\*, International Monetary Fund, and Simon Skipka, EUI Florence

**18:45**      *End of day 1*

\* indicates the presenter

Friday, December 17

**14:45 Keynote presentation**

Chair: Oreste Tristani, European Central Bank

**The fiscal and welfare effects of policy responses to the COVID-19 school closures**

Dirk Krueger, University of Pennsylvania

**15:45** *Coffee break*

**16:00 Survey evidence on the impact of the pandemic**

Chair: Jirka Slacalek, European Central Bank

**How heterogeneous was the impact of the Covid-19 crisis on the financial situation of Portuguese households?**

Sónia Carvalho Costa, Banco de Portugal

**The impact of the Covid-19 pandemic on the financial situation of households in Germany**

Tobias Schmidt, Deutsche Bundesbank

**Consumption and saving behaviour of Italian households during the Covid-19 crisis**

Andrea Neri, Banca d'Italia

**17:00** *Coffee break*

**17:15 Wealth Inequality in the US: the role of heterogeneous returns**

Inês Xavier, Federal Reserve Board

**17:45 Spousal insurance and the amplification of business cycles**

Bence Bardóczy, Federal Reserve Board

**18:15** *End of conference*

## General information

**Dates** Thursday, December 16 and Friday, December 17, 2021

**Venue** Online

**Language** English

**Organising committee** Andrea Neri, Banca d'Italia  
Alfonso Rosolia, Banca d'Italia  
Jiri Slacalek, European Central Bank  
Oreste Tristani, European Central Bank

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Please note that this programme is subject to change without prior notice.