



Experience & Expectation ·
Historical Foundations of Economic Behaviour

DFG

Priority
Programme
1859

Workshop on Survey Data and Probabilistic Expectations

Heidelberg University

June 2-3 2022



UNIVERSITÄT
HEIDELBERG
ZUKUNFT
SEIT 1386



Karlsruher Institut für Technologie

June 1

19:00 - 21:00 Pre-Workshop Networking Dinner

June 2

12:30 - 13:30 Lunch

Session 1

13:30 - 14:00 Testing for Heterogeneity in Survey-Based Density Forecasts:
A Compositional Data Approach

Jonas Dovern (FAU Erlangen-Nürnberg)

14:00 - 14:30 Approximating Fixed-horizon Uncertainty Forecasts Using Fixed-event
Uncertainty Forecasts: The Case for the US SPF

Malte Knüppel (Deutsche Bundesbank)

14:30 - 15:00 Constructing the Term Structure of Uncertainty from the Ragged Edge
of SPF Forecasts

Elmar Mertens (Deutsche Bundesbank)

15:00 - 15:30 Coffee Break

Session 2

15:30 - 16:00 Do Inflation Expectations Improve Model-based Inflation Forecasts?

Marta Bańbura (ECB)

16:00 - 16:30 The Bias and Efficiency of the ECB Inflation Projections: A State
Dependent Analysis

Eleonora Granziera (Norges Bank)

16:30 - 17:30 Poster Session

Choice under Fundamental Uncertainty: The Case of Aggregate
Consumption

Johannes Binswanger (University of St.Gallen),

Manuel Oechslin (University of Luzern)

Testing Forecast Rationality for Measures of Central Tendency

Timo Dimitriadis (Heidelberg University)

Measuring Inflation Expectations: How Stable Are Density Forecasts?

Thomas Eife (Heidelberg University)

Misattribution of Reference Dependence in the Formation of Expectations

Pascal Kieren (Heidelberg University)

Local Information and Firm Expectations about Aggregates

Lena Müller (FAU Erlangen-Nürnberg)

The Effect of the New ECB Inflation Target on Households' Inflation
Expectations

Lora Pavlova (KIT and Deutsche Bundesbank)

Does Market Volatility Influence Households' Expectations?

Marina Rapp (Heidelberg University)

17:30 - 18:30 Keynote Session

Estimation of Forecaster Loss Functions Using Subjective Density Forecasts

Kajal Lahiri (University at Albany)

19:30 - 22:00 Open Discussion and Workshop Dinner

June 3

09:00 - 10:00	Keynote Session The Effect of Macroeconomic Uncertainty on Household Spending Michael Weber (University of Chicago and NBER)
10:00 - 10:30	Coffee Break
	Session 3
10:30 - 11:00	How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations Lena Dräger (Leibniz University Hannover)
11:00 - 11:30	Is the Word of a Gentleman as Good as His Tweet? Or Does Communication of the Bank of England Improve Attentiveness and Reception of Correct News? Michael Lamla (Leuphana University Lüneburg)
11:30 - 12:00	The Expectation Channel of Climate Change: Implications for Monetary Policy Gernot Müller (University of Tübingen)
12:30 - 13:00	Lunch Break
13:00 - 13:45	Panel Session: Survey Expectations: Lessons learned and Future Challenges Olga Goldfayn-Frank (Deutsche Bundesbank) Kajal Lahiri (University at Albany) Michael Weber (University of Chicago and NBER) Stefan Trautmann (Heidelberg University)
13:45 - 14:00	Coffee Break
	Session 4
14:00 - 14:30	What Can We Learn from Estimates of Under- and Overreaction of Expectations? Florian Peters (University of Amsterdam)
14:30 - 15:00	Collaborative Nowcasting of COVID-19 Hospitalization Incidences Melanie Schienle (KIT)
	Closing Remarks

Additional Information

- Each presentation in the regular sessions will be 20 minutes long, followed by a 10-minute Q&A session.
- The keynote sessions will include a 45-minute presentation and a 15-minute Q&A session.
- Each presenter in the poster session will have 3 minutes for a short introduction of the poster, after which the session will begin.
- Hotel location: Qube Hotel Bergheim, Bergheimer Str. 74, 69115 Heidelberg
- Hotel reservations will be booked and paid directly by the organizers.
- Reimbursement of travel costs will take place after the workshop, therefore please keep the original receipts of your travel expenses.
- Workshop venue: Marsilius-Kolleg, Im Neuenheimer Feld 130.1, 69120 Heidelberg
- Corona regulations at the workshop venue: Please note that it is required to wear a surgical or FFP2 mask if the minimum distance of 1.5 meters cannot be kept.
- Pre-workshop networking dinner venue: Restaurant Zafferano, Poststraße 34, 69115 Heidelberg.
- Workshop dinner venue: Restaurant Oskar, Haspelgasse 5, 69117 Heidelberg

Organizers

Christian Conrad (Heidelberg University)

Fabian Krüger (KIT)

Lora Pavlova (KIT and Deutsche Bundesbank)