

SSES Annual Congress 2018, St.Gallen - Program Overview
«Household Finance»

Thursday, 14 June 2018

Time		Room
08:30 - 09:30	Arrival, Registration and Welcome Coffee	09-FOY
09:30 - 11:00	Parallel Sessions I and Invited Session I	
	Invited Session I: Payment Behavior	09-011
	Session I-A: Banks and monetary policy	01-U121
	Session I-B: Populism and immigration	01-U123
	Session I-C: Real estate I	01-U201
11:00 - 11:45	Poster Session I (coffee available)	09-FOY
11:45 - 12:00	Welcome to participants	09-010
12:00 - 13:00	Plenary Session I	09-010
	Paolo Sodini, Stockholm School of Economics «Household Sophistication and Mistakes»	
13:00 - 14:00	Lunch	09-FOY
14:00 - 15:30	Parallel Sessions II	
	Session II-A: Capital flows and cycles	01-102
	Session II-B: Experiments on risk and norms	01-103
	Session II-C: Household finance	01-104
	Session II-D: Retirement	01-107
	Session II-E: Risk	01-111
	Session II-F: Theory	01-114
15:30 - 16:15	Poster Session II (coffee available)	09-FOY

16:15 - 17:45	Parallel Sessions III and Invited Session II	
	Invited Session II: Financial Literacy and Financial Education	09-011
	Session III-A: Bank lending	01-102
	Session III-B: Gender and labor markets	01-103
	Session III-C: Gender differences	01-104
	Session III-D: Labor markets and unemployment	01-U201
	Session III-E: Macro models	01-111
	Session III-F: Real estate II	01-112
	Session III-G: Taxation	01-114
17:45 - 18:00	Transition to Keynote	
18:00 - 19:00	Plenary Session II	09-010
	Annamaria Lusardi, George Washington School of Business	
	«Financial literacy and personal finance: Evidence and implications»	
19:00 - 19:30	GV and Transition to Conference Dinner	09-010
19:30 - 22:30	Conference Dinner	Lokremise

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Friday, 15 June 2018

Time		Room
08:30 - 10:00	Parallel Sessions IV	
	Session IV-A: Education, production and labor	01-102
	Session IV-B: Empirical	01-U201
	Session IV-C: GDP and growth	01-103
	Session IV-D: Health	01-104
		01-107
	Session IV-E: Public budgets and government expenditure	
	Session IV-F: Public policy	01-111
	Session IV-G: Trade, assets and markets	01-112
	Session IV-H: Unemployment and pensions	01-114
10:00 - 10:45	Poster Session III (coffee available)	09-FOY
10:45 - 12:15	Parallel Sessions V and Invited Session III	
	Invited Session III: Mortgages and Housing	09-011
		01-102
	Session V-B: Consequences of the Swiss Franc shock	01-103
	Session V-C: Credit and interest rates	01-104
	Session V-D: Ethnicity and autonomy	01-107
	Session V-E: Financial literacy	01-111
	Session V-F: Income and wealth	01-112
Session V-G: Theory: firms and information	01-114	
12:30 - 13:30	Plenary Session III	09-010
	Luigi Pistaferri, Stanford University «Return to wealth persistence and heterogeneity»	
13:30 - 14:30	Lunch & Farewell	09-FOY

Invited Session I:

TITLE: Payment Behavior
Chair: Sébastien Kränzlin, Swiss National Bank

room no. 09-011

Title	Presenter	University	Discussants
Cash or card? Do people mirror payment behavior in their neighborhood?	v.d. Cruisen, Carin	De Nederlandsche Bank	Tenhofen, Jörn (Swiss National Bank)
The Impact of Bitcoin Adoption on Payment Behavior and Cash Management	Henry, Chris	Bank of Canada	Seitz, Frank (Weiden Technical University of Applied Sciences)

Chair: last presenter

Session I-A

TITLE: Banks and monetary policy

room no. 01-U121

Title	Presenter	University	Co-authors
How banks respond to the negative interest rates: evidence from the swiss exemption threshold	Basten, Christoph	University of Zurich	Mariathasan, Mike
Macroprudential policies: transmission channels and impact on systemic risk	Karamysheva, Madina	National Research University Higher School of Economics	Seregina, Ekaterina
Schumpeterian Banks: Credit Reallocation and Capital Structure	Keuschnigg, Christian	University of St.Gallen, FGN-HSG	Kogler, Michael

Session I-B

TITLE: Populism and immigration

room no. 01-U123

Title	Presenter	University	Co-authors
Chance or threat? Effects of non-citizens voting rights on natives' attitudes towards immigrants	Koukal, Anna	University of Fribourg	Portmann, Marco
Stop invasion! Immigrants and the rise of populism in Europe	Slerca, Edoardo	Università della Svizzera italiana	

Session I-C

TITLE: Real estate I

room no. 01-U201

Title	Presenter	University	Co-authors
Market segmentation and housing supply elasticities: A comparison of rental and selling properties	Büchler, Simon	University of Bern	
The Real Estate Collateral Channel in SME Finance: Evidence from Switzerland	Mettler, Hannes	St.Galler Kantonalbank	
Waves of Optimism: House Price History, Biased Expectations and Credit Cycles	De Stefani, Alessia	Danmarks Nationalbank, Research Dept.	

Thursday, 14 June 2018, 14:00 - 15:30 Parallel Sessions II

Chair: last presenter

Session II-A		TITLE: Capital flows and cycles		room no. 01-102
Title	Presenter	University	Co-authors	
Capital Controls and Electoral Cycles	Hofer, Katharina	University of St.Gallen	Gaviolle, Nicolas	
Financial centers and the retained earnings bias	Yesin, Pinar	Swiss National Bank	Fischer, Andreas Groeger, Henrike Saure, Philip	
Taming the Global Financial Cycle: What role for the Global Financial Safety Net?	Tille, Cedric	Graduate Institute	Scheubel, Beatrice Stracca, Livio	

Session II-B		TITLE: Experiments on risk and norms		room no. 01-103
Title	Presenter	University	Co-authors	
Responsibility Sharing, Beliefs and Risk Taking	Bachmann Kremena	University of Zurich		
Risk and Rationality: Testing Salience Theory of Choice under Risk	Bruhin, Adrian	Universtiy of Lausanne		
The Dynamics of Norm Formation and Norm Decay	Schurtenberger, Ivo	UZH		

Session II-C		TITLE: Household finance		room no. 01-104
Title	Presenter	University	Co-authors	
Anticipated Income Decline and Consumption: Evidence from a Natural Experiment in Serbia	Filimonovic, Dragan	Faculty of Business and Economics, University of Basel		
How do banks and households manage interest rate risk? Evidence from mortgage applications and banks' responses	Basten, Christoph	University of Zurich	Guin, Benjamin Koch, Catherine (BIS)	
Unconventional monetary policy and households' portfolio choices	Forti Grazzini, Caterina	DIW Berlin		

Session II-D		TITLE: Retirement		room no. 01-107
Title	Presenter	University	Co-authors	
From silver to gold: Are low retirement ages boosting late life activities?	Bauer, Ann Barbara	University of Fribourg	Eichenberger, Reiner	
Reduced retirement age - Off we go!?	Laub, Natalie	University of Freiburg		
Tenure Choice, Portfolio Structure and Long-term Care - Optimal Risk Management in Retirement	Hofmann, Maurice	University of Würzburg	Fehr, Hans	

Session II-E		TITLE: Risk		room no. 01-111
Title	Presenter	University	Co-authors	
Culture, Saving and Consumption: Evidence from the Youth	Spycher, Thomas	University of St.Gallen		
Emotions, Risk Attitudes, and Patience	Meier, Armando N.	University of Basel		
How language affects economic behavior: Evidence with adolescents from Switzerland	Tyahlo, Svitlana	University of Fribourg	Herz, Holger Huber, Martin Maillard-Bjedov, Tjasa	

Session II-F		TITLE: Theory		room no. 01-114
Title	Presenter	University	Co-authors	
Confusion, polarization and competition	Hefti, Andreas	University of Zurich		
Consumer Resistance	Buehler, Stefan	University of St.Gallen	Bertini, Marco Halbheer, Daniel	
Regulation of Uninformed and Advised Trading: Cap to Tax	Dell'Era, Michele	National Bank of Slovakia		
Rent Overestimation in Discriminatory Share Auctions	Häfner, Samuel	University of Basel		

Thursday, 14 June 2018, 16:15 - 17:45 Parallel Sessions III and Invited Session II

Invited Session II:

TITLE: Financial Literacy and Financial Education

Chair: Carlos Lenz, Swiss National Bank

room no. 09-011

Title	Presenter	University	Discussants
The effects of financial education on financial literacy and savings behavior: Evidence from a controlled field experiment in Dutch primary schools.	Alessie, Rob	University of Groningen	Hasler, Andrea (George Washington University)
Active learning fosters financial behavior: Evidence from rural Uganda	Kaiser, Tim	University of Koblenz	Biener, Christian (University of St.Gallen)

Chair: last presenter

Session III-A

TITLE: Bank lending

room no. 01-102

Title	Presenter	University	Co-authors
Bank Account Ownership by Micro-Entrepreneurs in Mexico	Rodriguez Zamora Carolina	Banco de México	
Does finance cripple growth? Bank expansion, misallocation, and secular stagnation	Doerr, Sebastian	University of Zurich	
The credit channel of the ECB's Public Sector Purchase Programme for SMEs: Who benefits the most?	Funk, Anne Kathrin	KOF Konjunkturforschungsstelle	
Twin Ds and Credit to the Private Sector	Mellert, Jan	TU Dortmund	

Session III-B

TITLE: Gender and labor markets

room no. 01-103

Title	Presenter	University	Co-authors
Drivers of Participation Elasticities across Europe: Gender or Earner Role within the Household?	Shupe, Cortnie	German Institute for Economic Research (DIW Berlin)	
Gender Differences in Wage Expectations	Fernandes, Ana	Berner Fachhochschule	Huber, Martin
Male-biased Demand Shocks and Women's Labor Force Participation: Evidence from Large Oil Field Discoveries	Maurer, Stephan	University of Konstanz	Potlogea, Andrei

Session III-C

TITLE: Gender differences

room no. 01-104

Title	Presenter	University	Co-authors
Assessing Reporting Heterogeneity with Visual Analogue Scale (VAS): An Application to Quality of Life	Kampfen, Fabrice	University of Lausanne	
Gender Differences in the Perceived Quality of Male and Female Leaders: Evidence from Student Evaluations	Savio, Giulia	Università della Svizzera Italiana	
Unbalanced sex ratios in Germany caused by World War II and their effect on fertility: A life cycle perspective	Steckenleiter, Carina	University of St.Gallen	Kesternich, Iris Siflinger, Bettina Smith, James P.

Session III-D

TITLE: Labor markets and unemployment

room no. 01-U201

Title	Presenter	University	Co-authors
Does less generous unemployment insurance reduce inflows? Evidence from Germany	Wunsch, Conny	Universität Basel, WWZ	Grogger, Jeffrey
Labor Market Misallocation and Reforms	Elfayoumi, Khalid	DIW Berlin and Free University of Berlin	
Wage and employment dynamics: The role of occupational skills	Girsberger, Esther Mirjam	Université de Lausanne	Rinawi, Miriam Krapf, Matthias

Session III-E

TITLE: Macro models

room no. 01-111

Title	Presenter	University	Co-authors
Macroeconomic Effects of Financial Uncertainty	Dlugoszek, Grzegorz	Humboldt-Universität zu Berlin	
Monetary Policy, Consumption and Housing Tenure	Ramelet, Marc Antoine	University of St.Gallen	

Session III-F

TITLE: Real estate II

room no. 01-112

Title	Presenter	University	Co-authors
Do Homeowners Save more than Renters? – Evidence from the German Wealth Survey	Le Blanc, Julia	Deutsche Bundesbank	Schmidt, Tobias
Labor market institutions and homeownership	Camilli, Andrea	Stockholm School of Economics	

Session III-G**TITLE: Taxation****room no. 01-114**

Title	Presenter	University	Co-authors
Local income tax competition with progressive taxes and a fiscal equalization scheme	Kuhlmey, Florian	University of Basel	
Loss aversion and local tax rates: Evidence from Portugal	Lopes da Fonseca, Mariana	Max Planck Institute Tax Law and Public Finance	Christian Bruns
The impact of policy awareness: Evidence from vehicle registration taxes in Switzerland	Daminato, Claudio	ETH Zurich	Cerruti, Davide Filippini, Massimo

Friday, 15 June 2018, 08:30 - 10:00 Parallel Sessions IV

Chair: last presenter

Session IV-A		TITLE: Education, production and labor		room no. 01-102
Title	Presenter	University	Co-authors	
Complementarities among Education Levels in Determining Firms' Productivity	Pusterla, Filippo	KOF Swiss Economic Institute, ETH Zürich	Bolli, Thomas	
No employment without work experience? The importance of vocational education and training experience for the labour market entrance after tertiary education	Egg, Maria Esther	KOF Swiss Economic Institute, ETH Zürich	Renold, Ursula	

Session IV-B		TITLE: Empirical		room no. 01-U201
Title	Presenter	University	Co-authors	
Bias in Social Mobility Estimates with Historical Data - Evidence from High-Quality Swiss Microdata	Favre, Giacomini	University of Zurich		
Instrument-based estimation with binarized treatments: Issues and tests for the exclusion restriction	Huber, Martin	University of Fribourg	Eckhoff Andresen, Martin	
Accountability in Higher Education: The Impact of High-Stakes Testing	Brox, Enzo	University of Konstanz	Doersam, Michael	

Session IV-C		TITLE: GDP and growth		room no. 01-103
Title	Presenter	University	Co-authors	
Fast Track to Growth? Railway Access, Population Growth, and Local Displacement in 19th Century Switzerland	Kyburz, Stefan	Center for Global Development	Büchel, Konstantin	
Forecasting the production side of GDP	Bäurle, Gregor	Swiss National Bank		
Is There a Permanent Change in the American Output Growth Path?	Lustenberger, Thomas	Swiss National Bank / University of Basel		
Measuring the Real-Financial Connectedness in the U.S. Economy	Uluceviz, Erhan	Gebze Technical University	Yilmaz, Kamil	

Session IV-D		TITLE: Health		room no. 01-104
Title	Presenter	University	Co-authors	
A moneymaking scam: Financial incentives and supplier-induced demand for diagnostic imaging	Zabrodina, Véra	University of Basel	Dusheiko, Mark Moschetti, Karine	
Health care supply and infant mortality: Semiparametric evidence from Germany, 1928-1936	Liebert, Helge	University St.Gallen	Mäder, Beatrice	
Long-term care insurance: joint contracts for mitigating relational moral hazard	Zweifel, Peter	University of Zurich		

Session IV-E		TITLE: Public budgets and government expenditure		room no. 01-107
Title	Presenter	University	Co-authors	
Debate Prevention in Public Budgeting: How Earmarking Drives Efficiency	Christen, Ramon	IDHEAP, University of Lausanne	Soguel, Nils C.	
Resistance threshold to jurisdictions' amalgamation: a survey of MPs' attitude toward budget control and social identification	Soguel, Nils C.	IDHEAP - University of Lausanne		
Supermajority voting requirements for new expenditures: Evidence from Switzerland	Mäder, Beatrice	University of St.Gallen		

Session IV-F		TITLE: Public policy		room no. 01-111
Title	Presenter	University	Co-authors	
On the optimal design of place-based policies: A structural evaluation of EU regional transfers	von Ehrlich, Maximilian	University of Bern		
Optimal Fiscal Policy and Private Sector Borrowing Constraints	Myohl, Christian	Study Center Gerzensee and University Bern		
The welfare costs of local income tax competition with true public goods	Kuhlmeiy, Florian	University of Basel	Hintermann, Beat	

Session IV-G		TITLE: Trade, assets and markets		room no. 01-112
Title	Presenter	University	Co-authors	
China's anti-corruption campaign and the risk premium on stocks of luxury goods firms	Nitschka, Thomas	Swiss National Bank		
Home Bias in International Emissions Trading: Evidence from the EU ETS	Hintermann, Beat	University of Basel		
Market Size and Entry in the Swiss Grocery Retail Industry	Eschenbaum, Nicolas	University of St.Gallen		

Session IV-H		TITLE: Unemployment and pensions		room no. 01-114
Title	Presenter	University	Co-authors	
Adverse selection in annuitization choices: Evidence	Bello, Piera	USI	Galasso, Vincenzo	
Does Short-Time Work Prevent Unemployment?	Siegenthaler, Michael	KOF Swiss Economic Institute	Kopp, Daniel	
Efficiency versus insurance: The role for fiscal policy in social security privatization	Komada, Oliwia	Warsaw School of Economics, GRAPE FAME	Makarski, Krzysztof Tyrowicz, Joanna	

Friday, 15 June 2018, 10:45 - 12:15 Parallel Sessions V and Invited Session III

Invited Session III:

TITLE: Mortgages and Housing

Chair: Robert Bichsel, Swiss National Bank

room no. 09-011

Title	Presenter	University	Discussants
How Do Mortgage Refinances Affect Debt, Default, and Spending? Evidence from HARP.	Fuster, Andreas	Fed New York Swiss National Bank	Adams, Zeno (University of St.Gallen)
Wealth and Income Inequality in America,1949-2016	Kuhn, Moritz	University of Bonn	Basten, Christoph (University of Zurich)

Chair: Third Presenter

Session V-A

TITLE: Cash and stocks

room no. 01-102

Title	Presenter	University	Co-authors
Estimating the share of Swiss franc banknotes used for transactions	Tenhofen, Joern	Swiss National Bank	Assenmacher, Katrin Seitz, Franz
The Impact of Contactless Payment on Cash Usage	Trütsch, Tobias	University of St.Gallen	
Who owns stocks in England : A panel analysis	Thomas, Ashok	Indian Institute of Management, Kozhiokode	Spataro, Luca

Session V-B

TITLE: Consequences of the Swiss Franc shock

room no. 01-103

Title	Presenter	University	Co-authors
Effect of Exchange Rate Movements on Profit Shifting.The Case of the Swiss Franc	Radulescu, Doina	University of Bern, KPM	Liberini, Federica
Exchange Rate Effects on Labour Supply: Evidence from Cross-Border Commuters	Hahn, Laura	Universität Basel	
Exchange-rate pass-through via the supply side	Freitag, Andreas	Universität Basel	Lein, Sarah
Prices and Markups after a Large Appreciation. Does Currency Choice Matter?	Kaufmann, Daniel	Université de Neuchâtel	

Session V-C

TITLE: Credit, interest rates and real estate

room no. 01-104

Title	Presenter	University	Co-authors
Credit and Oil Markets Linkages	Elfayoumi, Khalid	DIW Berlin and Free University of Berlin	
Retirement savings and real-estate purchases	Stadelmann, Sabrina	University of St.Gallen	
Serendipitous relief or unwelcome temptation – mortgagor response to a new credit offer	Vihriälä, Erkki	Oxford University	
The interest rate exposure of euro area households	Tzamourani, Panagiota	Deutsche Bundesbank	

Session V-D

TITLE: Ethnicity and autonomy

room no. 01-107

Title	Presenter	University	Co-authors
Ethnic Geography: Measurement and Evidence	Hodler, Roland	University of St.Gallen	
The Economic and Political Consequences of Regional Autonomy: Evidence from the Swiss Canton of Jura	Eichenauer, Vera	KOF ETHZ	Michaël Aklin
The Effects of Globalisation and Ethnic Fractionalisation on Income Inequality and Redistribution	Pleninger, Regina	ETH Zürich, KOF Swiss Economic Institute	Sturm, Jan-Egbert

Session V-E

TITLE: Financial literacy

room no. 01-111

Title	Presenter	University	Co-authors
Exploring differences in financial literacy across countries: the role of individual characteristics, experience, and institutions	Silgoner, Maria	Oesterreichische Nationalbank	Cupak, Andrej Fessler, Pirmin Ulbrich, Elisabeth
Financial Literacy, Information Behavior, and Interest in Financial News in Austria	Kovarova-Simecek, Monika	Fachhochschule St. Pölten	Aubram, Tatjana
Financial Literacy, Trust, and Home Bias in Household Investments	Bransch, Felix	Otto-von-Guericke University Magdeburg	

Session V-F

TITLE: Income and wealth

room no. 01-112

Title	Presenter	University	Co-authors
The Joint Distribution of Wealth and Income Risk: Evidence from Bern	Krapf, Matthias	University of Basel	
Who Is a Top Earner And For How Long? Top Income Mobility in Switzerland	Martinez, Isabel	University of St.Gallen	
Financial Fragility in the US: Evidence and Implications	Hasler, Andrea	George Washington School of Business	Lusardi, Annamaria Oggero, Noemi

Session V-G

TITLE: Theory: firms and information

room no. 01-114

Title	Presenter	University	Co-authors
Buyer-Optimal Robust Information Structures	Wasser, Cédric	University of Bonn	Stefan Terstiege
The Value Of Public Information For An Informed Monopolist	Krähenmann, Philemon	University of St.Gallen	

Poster Sessions

Poster Session I: Thursday, 14 June 2018, 11:00 - 12:00

room no. 09-FOY

Title	Presenter	University	Co-authors	Number
Random Coefficient Models for Multidimensional Panel Data	Avila Marquez, Monika	University of Geneva	Jaya, Krishnakumar Balaszi, Laszlo	1
Taxing cross-border commuters: Welfare evidence from U.S. counties	Blouri, Yashar	University of Bern		2
Strategic Deviations in Optimal Monetary Policy	Canetg, Fabio	University of Bern		3
Non-linear Effects of Uncertainty	Dibiasi, Andreas	KOF ETHZ		4
Long-Run Consequences of Exposure to Influenza at Birth: Zurich 1889/1890	Favre, Giacomini	University of Zurich	Floris, Joël Glaab-Seuken, Sonja Woitek, Ulrich Wüthrich, Gabriela	5
Causal links between bilateral aid and exports: The Swiss case	Lopez, Luciano	University of Neuchâtel		6
Private wealth and pensions across European countries	Savignac, Frédérique	Banque de France	d'Addio, Anna Roger, Muriel	7
When Do Investments in Green Energy Technologies Pay off? – The Effect of Energy Intensity	Stucki, Tobias	University of Jyväskylä		8
Beauty and the Chinese Labor Market: evidence from two household survey	Xinchen, Dai	Graduate Institute of International and Development Studies		9
The native-migrant gap in the progression into and through upper-secondary education	Zumbuehl, Maria	University of Bern		10

Poster Session II: Thursday, 14 June 2018, 15:30 - 16:15

room no. 09-FOY

Title	Presenter	University	Co-authors	Number
The effects of food events on land and housing value: Evidence from the Swiss real estate market	Armbruster, Stephanie	University of Basel	Hintermann, Beat Zischg, Andreas	1
Tightening Disability Screening Or Reducing Disability Benefits? Evidence and Welfare Implications	Haller, Andreas	University of Zurich	Staubli, Stefan Zweimüller, Josef	2
Housing over the Life Cycle and Across Countries: A Structural Analysis	Le Blanc, Julia	Deutsche Bundesbank	Slacalek, Jiri	3
Does Central Bank Transparency and Communication Affect Financial and Macroeconomic Forecasts?	Lustenberger, Thomas	Swiss National Bank / University of Basel	Rossi, Enzo	4
A variance decomposition of Swiss real estate returns	Marty, Rudolf	Center for Corporate Responsibility and Sustainability		5
War Exposure and Loan Default: Evidence from Kosovo	Opaleva, Regina	Frankfurt School of Finance and Management	Adalbert Winkler	6
Income Makes Happy – But Labor Income Makes Happier than Capital Income	Petilliot, René	University of Freiburg		7
When Paper Losses Get Physical: Domestic Violence and Stock Returns	Pursiainen, Vesa	The University of Hong Kong		8
Dynamics and heterogeneity of subjective stock market expectation updates	Rossmann, Tobias	University of Munich	Heiss, Florian Hurd, Michael van Rooij, Maarten Winter, Joachim	9
Inflation Expectations and Choices of Households	Vellekoop, Nathanael	Goethe University Frankfurt and SAFE	Mirko Wiederholt	10

Poster Session III: Friday, 15 June 2018, 10:00 - 10:45

room no. 09-FOY

Title	Presenter	University	Co-authors	Number
Risk, Distress and Ownership: Chaos in the Banking Market?	De Martiis, Angela	Zeppelin Universität	Zimmermann, David	1
Returns to Schooling in Switzerland: Which path to take?	Hilber, Simon	KOF ETH Zürich		2
Swiss sub-national bond yield spreads: evidence for fiscal federalism	Hofmann, Roland	ZHAW Zurich University of Applied Sciences, School of Management and Law		3
Evaluating welfare and economic effects of raised fertility	Malec, Magda	Warsaw School of Economics, FAME GRAPE		4
Survival of the weakest? Culling evidence from the 1918 flu pandemic.	Mayr, Harald	University of Zurich / Harvard University		5
Are Consumers' Spending Decisions in Line With an Euler Equation?	Nghiem, Giang	Goethe University Frankfurt	Dräger, Lena	6
The Term Structure, Leading Indicators and Recessions: Evidence from Switzerland, 1974-2017	Stuart, Rebecca	Central Bank of Ireland		7

Program changes – 14.06.2018

Cancelation:

Session III-E			TITLE: Macro models	room no. 01-111
Title	Presenter	University	Co-authors	
A Simple Model of Financial Crises: Household Debt, Inequality and Housing Wealth	Senner, Richard	ETH Zurich		
Session I-B			TITLE: Populism and immigration	room no. 01-U123
Title	Presenter	University	Co-authors	
Financial Crisis, Creditor-Debtor Conflict, and Political Extremism	Gyongyosi, Gyozo	Central European University		
Session IV-A			TITLE: Education, production and labor	room no. 01-U123
Title	Presenter	University	Co-authors	
The supply of foreign talent: How skill-biased technology drives the skill mix of immigrants Evidence from Switzerland 1990– 2010	Beerli, Andreas	KOF and Immigration Policy Lab, ETH Zurich		

Changes:

Session III-F			TITLE: Real estate II	room no. 01-112
Title	Presenter	University	Co-authors	
Retirement savings and real-estate purchases	Stadelmann, Sabrina	University of St.Gallen		

New in Session:

Session V-C			TITLE: Credit, interest rates and real estate	room no. 01-104
Title	Presenter	University	Co-authors	
Retirement savings and real-estate purchases	Stadelmann, Sabrina	University of St.Gallen		