



UNIVERSITÀ  
DEGLI STUDI  
DI BERGAMO

Dipartimento  
di Scienze Aziendali,  
Economiche e Metodi Quantitativi

# Household Consumption

## The Role of Heterogeneity and Policies

June 3, 2019  
University of Bergamo

Via Salvecchio, 19, 24129 Bergamo, Italy (Room n.3)

### Program

9:30 Welcome address

- **Giovanna Zanotti**, Director of the Department of Management, Economics and Quantitative Methods

10:00 – 11:15 **Session 1: Consumption, macroeconomics and policies (I)**

- **John Muellbauer**, Nuffield College Oxford  
“Household Consumption in Policy Models”
- **Danilo Liberati**, Bank of Italy  
“Consumption and Wealth: New Evidence from Italy”

11:15 – 11:30 Coffee break

11:30-13:15 **Session 2: Consumption, macroeconomics and policies (II)**

- **Jiri Slacalek** ECB  
“Consumption, Wealth and Monetary Policy “
- **Steve Fazzari**, Washington University, St Louis  
“The Sustainability of US Household Finances“
- **Carlo d’Ippoliti**, University of Rome La Sapienza  
“The Functions and Distribution of Household Debt – A Study on US Data“

13:15 -14:30 Lunch



14:30 -16:15 **Session 3: Consumption and household heterogeneity (I)**

- **Bill Emmons**, FED St. Louis  
“Is College Still Worth It? The New Calculus of Falling Returns”
- **Andreas Kuchler**, Danmarks Nationalbank  
“Consumption Heterogeneity: Micro Drivers and Macro Implications”
- **Serena Trucchi**, University of Venice  
“Permanent versus Transitory Income Shocks over the Business Cycle”

16:15 – 16:30 Coffee break

16:30-18:15 **Session 4: Consumption and household heterogeneity (II)**

- **Luc Arrondel**, Paris School of Economics  
“Household preferences and demand for stocks. The case of France”
- **Monica Paiella**, University of Naples  
“P2P Lending”
- **Annalisa Cristini**, University of Bergamo  
“Occupational change across generations and household wealth”

20:00 Social Dinner

**Scientific committee:** Annalisa Cristini, Steve Fazzari, Federica Origo

**Local organizing committee:** Annalisa Cristini, Federica Origo