

Workshop on Heterogeneous Macro Expectations – New Evidence and Theory

All sessions and coffee breaks take place on campus of the **FAU Fachbereich Wirtschaftswissenschaften**, Lange Gasse 20, 90403 Nürnberg, Germany at the room 2.429 (second floor, page 5 on the map of campus: https://www.fact.rw.fau.de/files/2024/07/Lageplan_Stand_WS2024_25-1.pdf).

Thursday, 11th September

11:45 – 12:30	Light lunch
12:30 – 14:15	Session I: Narratives Subjective Models of the Macroeconomy and the Transmission of Monetary Policy (<i>Francesco D’Acunto, Dimitris Georgarakos, Geoff Kenny, and Michael Weber</i>) Beyond Numbers: Professional Forecasters’ Narratives about Inflation and Stock Market Performance (<i>Christian Conrad, Julius Theodor Schoelkopf, Michael Weber, and Frank Brueckbauer</i>) Data-driven Narratives and Monetary Policy (<i>William A. Branch, Emanuel Gasteiger, and Alex Grimaud</i>)
14:15 – 14:30	Coffee break
14:30 – 15:40	Session II: Inflation Expectations Firms’ Inflation and Wage Expectations during the Inflation Surge (<i>Erwan Gautier, Frederique Savignac, and Olivier Coibion</i>) The Macroeconomic Effects of Inflation Expectations: The Distribution Matters (<i>Guido Ascari, Paolo Bonomolo, and Alessandro Celani</i>)
15:40 – 16:15	Coffee break
16:15 – 17:15	Keynote by Chris Roth: Empirical Behavioral Macroeconomics
17:20 – 18:30	Session III: Expectation Formation of Households Understanding Expectations Formation for Hand-to-Mouth Households: Lessons from the Financial Crisis (<i>Tufan Ekici, Martin Geiger, and Marios Zachariadis</i>) The Experience Formation Mechanism (<i>Christian Conrad, Zeno Enders, and Alexander Glas</i>)
19:30	Dinner (Location)

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Friday, 12th September

09:00 – 10:45

Session IV: Expectation Differences across Agents

Five Facts About Inflation Expectations: Evidence from Four Different Groups of Agents
(Tuva Fastbø, **Eleonora Granziera**, Nicolò Maffei-Faccioli, Lovisa Reiche, and Michael Weber)

Inflation Expectations of Savers and Borrowers
(Riccardo Masolo and **Francesca Monti**)

Households' Macroeconomic Beliefs: The Role of Education
(**Jessica Piccolo**, Alessia Russo, Eleonora Granziera, and Efrem Castelnuovo)

10:45 – 11:15

Coffee break

11:15 – 13:00

Session V: Firm Expectations and Business Decisions

Defining Current and Expected Financial Constraints: Evidence from an AI-Driven Approach
(Rachel Cho, **Christoph Görtz**, Danny McGowan, and Max Schröder)

The Asymmetric and Heterogeneous Pass-Through of Input Prices to Firms' Expectations and Decisions
(Fiorella De Fiore, Marco Jacopo Lombardi, and **Giacomo Mangiante**)

Causal Effects of Interest Rate Expectations on Firm Decisions and their Macroeconomic Implications
(Alina Kristin Bartscher, Georg Duernecker, Johannes Goensch, and **Nils Wehrhöfer**)

13:00 – 14:00

Lunch

14:00

End of Workshop and Farewell