



Workshop: Heterogeneity of Macroeconomic Expectations

Nuremberg, 7 – 8 October 2021

Organizers: Jonas Dovern, Zeno Enders, Gernot Müller

Wednesday, 6th October

18:00 – 19:00 Guided tour through rock-cut cellars/brewery
19:00 – 22:00 Informal pre-workshop dinner

Thursday, 7th October

11:40 – 13:00 **Session I: Monetary Policy**
Mirko Wiederholt - The effects of forward guidance: theory with measured expectations
Discussion: Simas Kucinskas
Michael Weber - Diverse policy committees can reach underrepresented groups
Discussion: Michael Lamla

13:00 – 14:00 Lunch break

14:00 – 15:20 **Session II: Monetary Theory**
Nicola Gennaioli - Real credit cycles
Discussion: Stefan Niemann
Gaetano Gaballo - Spending allocation under nominal uncertainty: a model of effective price rigidity
Discussion: Christoph Görtz

15:20 – 15:40 Coffee break

15:40 – 17:00 **Session III: Household Expectations I**
Fabian Krüger - A reality check for consumers' inflation probabilities
Discussion: Florian Peters
Christopher Roth - The dynamics of information acquisition: evidence from firms and households
Discussion: Alexander Glas

17:00 – 17:20 Coffee break

17:20 – 18:40 **Session IV: COVID-19 Pandemic (Online Presentations)**
Michael Ehrmann - Point targets, tolerance bands or target ranges? Inflation target types and the anchoring of inflation expectations
Theresa Kuchler / Martin Koenen - Social networks shape beliefs and behavior: evidence from social distancing during the Covid-19 pandemic

19:30 – 21:30 Dinner

We plan with 20 minutes for each presentation, followed by a discussion of approx. 10 minutes and another 10 minutes reserved for questions/comments from the audience.

Friday, 8th October

09:00 – 10:20	Session V: Household Expectations II Christian Conrad - The role of information and experience for households' inflation expectations Discussion: Lena Müller Lena Dräger - The hidden heterogeneity of inflation and interest rate expectations: the role of preferences Discussion: Michael Kleemann
10:20 – 10:40	Coffee break
10:40 – 12:00	Session VI: Firm Expectations Jonas Dovern - How do firms form expectations of aggregate growth? Discussion: Erwan Gautier Benjamin Born - How economic expectations react to news: evidence from German firms Discussion: Lukas Buchheim
12:00 – 13:00	Lunch break
13:00 – 14:20	Session VII: Rational (In-)attention Kristoffer Nimark - Attention costs, economies of scale and markets for information Discussion: Joep Lustenhouwer Alexandre Kohlhas - A theory of rational caution Discussion: Martin Wolf
14:20 – 14:30	Closing remarks
14:30 – 15:00	Farewell / coffee

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