

E5125: Topics in Household Finance

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1 Background readings:

What is household finance? Why is it relevant?

Main papers

Francisco Gomes, Michael Haliassos, and Tarun Ramadorai. Household finance. *Journal of Economic Literature*, 59(3):919–1000, 2021

Luigi Guiso and Paolo Sodini. Household finance: An emerging field. In *Handbook of the Economics of Finance*, volume 2, pages 1397–1532. Elsevier, 2013

Suggested topics

2 Inflation and household behavior

How do households form inflation expectations, and how does inflation impact their savings and consumption decisions?

Main papers

Philip Schnorpfeil, Michael Weber, and Andreas Hackethal. Households’ response to the wealth effects of inflation. Technical report, National Bureau of Economic Research, 2023
Francesco D’Acunto, Ulrike Malmendier, Juan Ospina, and Michael Weber. Exposure to grocery prices and inflation expectations. *Journal of Political Economy*, 129(5):1615–1639, 2021

3 The impact of monetary policy on households

Main papers

Martin Flodén, Matilda Kilström, Jósef Sigurdsson, and Roine Vestman. Household debt and monetary

policy: Revealing the cash-flow channel. *The Economic Journal*, 131(636):1742–1771, 2021

Julia Fonseca and Lu Liu. Mortgage lock-in, mobility, and labor reallocation. *Mobility, and Labor Reallocation (March 24, 2023)*, 2023

4 Experiments in household finance

Main papers:

Peter Andre, Philipp Schirmer, and Johannes Wohlfart. Mental models of the stock market. 2023

Annika Weber, Christine Laudenbach, Johannes Wohlfart, and Rüdiger Weber. Beliefs about the stock market and investment choice: Evidence from a survey and a field experiment. 2023

5 Social media and peers effects

Main papers

J Anthony Cookson, Joseph E Engelberg, and William Mullins. Echo chambers. *The Review of Financial Studies*, 36(2):450–500, 2023

Bing Han, David Hirshleifer, and Johan Walden. Social transmission bias and investor behavior. *Journal of Financial and Quantitative Analysis*, 57(1):390–412, 2022

Leonardo Bursztyn, Florian Ederer, Bruno Ferman, and Noam Yuchtman. Understanding mechanisms underlying peer effects: Evidence from a field experiment on financial decisions. *Econometrica*, 82(4):1273–1301, 2014

6 Gender differences in household finance

Main papers

Tabea Bucher-Koenen, Andreas Hackethal, Johannes Koenen, and Christine Laudenbach. Gender differences in financial advice. 2023

Da Ke. Who wears the pants? gender identity norms and intrahousehold financial decision-making. *The Journal of Finance*, 76(3):1389–1425, 2021

Luigi Guiso and Luana Zaccaria. From patriarchy to partnership: Gender equality and household finance. *Journal of Financial Economics*, 147(3):573–595, 2023

7 Impact of new technologies on household finance

Main papers

Andreas Fuster, Paul Goldsmith-Pinkham, Tarun Ramadorai, and Ansgar Walther. Predictably unequal?

the effects of machine learning on credit markets. *The Journal of Finance*, 77(1):5–47, 2022

8 Pandemic relief

Main papers

TBD

9 Macroprudential policies

Main papers

Viral V Acharya, Katharina Bergant, Matteo Crosignani, Tim Eisert, and Fergal McCann. The anatomy of the transmission of macroprudential policies. *The Journal of Finance*, 77(5):2533–2575, 2022

Knut Are Aastveit, Ragnar Enger Juelsrud, and Ella Getz Wold. The household effects of mortgage regulation. 2021

References

- Knut Are Aastveit, Ragnar Enger Juelsrud, and Ella Getz Wold. The household effects of mortgage regulation. 2021.
- Viral V Acharya, Katharina Bergant, Matteo Crosignani, Tim Eisert, and Fergal McCann. The anatomy of the transmission of macroprudential policies. *The Journal of Finance*, 77(5):2533–2575, 2022.
- Peter Andre, Philipp Schirmer, and Johannes Wohlfart. Mental models of the stock market. 2023.
- Tabea Bucher-Koenen, Andreas Hackethal, Johannes Koenen, and Christine Laudenbach. Gender differences in financial advice. 2023.
- Leonardo Bursztyn, Florian Ederer, Bruno Ferman, and Noam Yuchtman. Understanding mechanisms underlying peer effects: Evidence from a field experiment on financial decisions. *Econometrica*, 82(4):1273–1301, 2014.
- J Anthony Cookson, Joseph E Engelberg, and William Mullins. Echo chambers. *The Review of Financial Studies*, 36(2):450–500, 2023.
- Francesco D’Acunto, Ulrike Malmendier, Juan Ospina, and Michael Weber. Exposure to grocery prices and inflation expectations. *Journal of Political Economy*, 129(5):1615–1639, 2021.
- Martin Flodén, Matilda Kilström, Jósef Sigurdsson, and Roine Vestman. Household debt and monetary policy: Revealing the cash-flow channel. *The Economic Journal*, 131(636):1742–1771, 2021.
- Julia Fonseca and Lu Liu. Mortgage lock-in, mobility, and labor reallocation. *Mobility, and Labor Reallocation (March 24, 2023)*, 2023.
- Andreas Fuster, Paul Goldsmith-Pinkham, Tarun Ramadorai, and Ansgar Walther. Predictably unequal? the effects of machine learning on credit markets. *The Journal of Finance*, 77(1):5–47, 2022.
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Philip Schnorpfeil, Michael Weber, and Andreas Hackethal. Households' response to the wealth effects of inflation. Technical report, National Bureau of Economic Research, 2023.

Annika Weber, Christine Laudenbach, Johannes Wohlfart, and Rüdiger Weber. Beliefs about the stock market and investment choice: Evidence from a survey and a field experiment. 2023.