

JOSEFINA CENZON

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CONTACT INFORMATION

Universitat Pompeu Fabra
Ramon Trias Fargas 25-27
08005, Barcelona, Spain

Email josefina.cenzon@upf.edu
Website <http://www.josefinacenzon.com/>
Phone (+34) 673189313

Department Contacts

Placement Director	Prof. Libertad Gonzalez	libertad.gonzalez@upf.edu	(+34) 93 542 2610
Graduate Coordinator	Marta Araque	marta.araque@upf.edu	(+34) 93 542 2226

EDUCATION

2024 Ph.D. in Economics, Universitat Pompeu Fabra (expected)
Graduate Visiting: Bocconi University, Milan, Italy (2023)
Thesis title: *Essays on Behavioral Macroeconomics: Survey Evidence and Theory*

References:

Professor Vladimir Asriyan (advisor)
CREi, BSE, UPF and CEPR
vasriyan@crei.cat

Professor Alberto Martin (advisor)
CREi, BSE, UPF and CEPR
amartin@crei.cat

Professor Jaume Ventura
CREi, BSE, UPF, NBER, and CEPR
jventura@crei.cat

Professor Nicola Gennaioli
Bocconi University, IGIER, ECGI, and CEPR
nicola.gennaioli@unibocconi.it

2020 M.Res. in Economics, Universitat Pompeu Fabra, Barcelona, Spain
2019 M.Sc. in Economics, Barcelona School of Economics, Barcelona, Spain
2018 BA in Economics, Universidad Torcuato Di Tella, Buenos Aires, Argentina
2017 Undergraduate Exchange Program, Humboldt-Universitat zu Berlin, Berlin, Germany

RESEARCH AND TEACHING INTERESTS

Macroeconomics, Finance, Behavioral Economics

WORKING PAPERS

Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory - Job Market Paper

ABSTRACT: Personal experiences can significantly influence expectations. Contrary to the belief that these effects are domain-specific, my analysis of US household survey data uncovers a wider-reaching impact: when people personally experience credit rejections, they become pessimistic not only about their own finances but also about a broad range of economic conditions such as US-level unemployment, credit markets, stock prices, and inflation. This pessimism is unrelated to the informativeness of the experience, common aggregate shocks, or specific loan-applicant characteristics. To shed light on these findings, I propose a model of selective memory in which people form expectations by recalling information and past experiences, which are then used to simulate the event being forecasted. The model explains the documented pessimism and provides novel predictions with significant economic consequences. Using a consumption-saving model, I show that rejections have both direct and indirect effects on behaviour due to an excessive reliance on personal memories. Empirical evidence indicates that 12% of the negative impact of rejections on durable consumption is solely due to the pessimism caused by those rejections. This amplifying effect varies among individuals and becomes more pronounced during economic downturns. Memories of personal rejections induced by such economic states lead to over-reaction and lower aggregate demand. These findings underscore the significant role of highly idiosyncratic experiences in shaping individuals' behaviour and their potential impact on the overall economy.

Mortgage Choice and Inflation Experiences in the Euro Area (joint with Barna Szabo)

ABSTRACT: Households' mortgage choice in the eurozone shows considerable heterogeneity, both across and within country. The persistence of different preferences when choosing between an adjustable-rate mortgage (ARM) versus a fixed-rate mortgage (FRM) two decades after introducing a common currency is a puzzle. We argue that these patterns can be explained by the long-lasting effect of personal experiences of high-inflation periods prior to joining the eurozone. Using representative microdata of 9 countries from the Eurosystem's Household Finance and Consumption Survey, we show that past exposure to higher inflation predicts significantly lower probability of holding an FRM. The sign of the result is the opposite of what have recently been found in the US. We link our results to the theoretical literature on households' risk management in mortgage financing decisions and argue that prepayment penalties in the eurozone increase the inflation risk (i.e. the uncertainty of real payments) of an FRM. In line with this, we provide evidence that personal inflation experiences affect risk attitudes: households that experienced high and volatile inflation report lower willingness to take financial risk.

WORK IN PROGRESS

Households' Economic Experiences, Memory and Expectations: Insights from a Survey Experiment

Asset Prices and Beliefs Disagreement through Learning from Experience

GRANTS AND FELLOWSHIPS

2020-2023 La Caixa INPhINIT Retaining Fellowship (ID 100010434) with fellowship code LCF/BQ/DR20/11790004

2019-2020 Teaching Fellowship, Universitat Pompeu Fabra
2018-2019 Full Tuition Waiver, Barcelona School of Economics
2014-2018 Academic Excellence Scholarship, Universidad Torcuato Di Tella

CONFERENCES AND WORKSHOPS

- 2023 3rd WE ARE IN Macroeconomics and Finance Conference (Stockholm), Banque de France-CEPR-ECB Conference on Monetary Policy Challenges for European Macroeconomies (Paris), EEA-ESEM Conference (Barcelona), 13th ifo Conference on Macroeconomics and Survey Data (Munich), 5th Behavioral Macroeconomics Workshop (Bamberg), 7th Workshop on Subjective Expectations (Milan), 21st Macro Finance Society Workshop (Atlanta), UPF Applied Workshop, CREi International Macro Lunch, CREi Macro Lunch
- 2022 LACEA LAMES Annual Meeting (Lima), HEC Paris Finance PhD Workshop (Paris), XXXVII Jornadas Anuales de Economía Banco Central del Uruguay (Montevideo), 4th Behavioral Macroeconomics Workshop (Bamberg), Spring Meeting of Young Economists (Orleans), CREi Macro Lunch, CREi International Lunch, Euro Area Business Cycle Network Training School on Subjective Inflation Expectations: Measurement, Effects and Policy Implications, NBER Behavioral Macroeconomics Research Boot Camp (Berkeley)
- 2021 Stanford Big-Data Initiative in International Macro-Finance (online), BSE Ph.D. Jamboree, CREi International Macro Lunch, CREi Macro Lunch, Euro Area Business Cycle Network Training School on Beliefs and Social Networks (online)

TEACHING EXPERIENCE

Teaching Assistant at Barcelona School of Economics, Graduate Level

Perspectives on Globalization - Master's Degree, Prof. Jaume Ventura (Spring 2022, 2023)
Advanced Macroeconomics III - PhD Track, Profs. Jordi Galí and Priit Jeenas (Spring 2020, 2021, 2022)
International Trade and Finance - Master's Degree, Prof. Jaume Ventura (Fall 2021)

Teaching Assistant at Universitat Pompeu Fabra, Undergraduate Level

Topics in Macroeconomics - Profs. Fernando Broner, Jaume Ventura, Giacomo Ponzetto (Spring 2020)
International Economics I - Prof. Manuel Garcia Santana (Winter 2020)

Teaching Assistant at Universidad Torcuato Di Tella, Undergraduate Level

Macroeconomics - Prof. Francisco Ciocchini (Spring 2018)

ACADEMIC AND DEPARTMENTAL SERVICE

Co-Organizer 1st PhD Workshop on Expectations in Macroeconomics (2022)
Co-Organizer UPF Student Seminar (2021 - 2022)

LANGUAGES AND TECHNICAL SKILLS

Languages: Spanish (native); English (fluent); Greek (conversational)

IT Skills: R, Markdown, \LaTeX , TikZ, MATLAB

PERSONAL INFORMATION

Citizenship: Argentine, Italian, German

Date of Birth: 06 November 1995