

JOSEFINA CENZON

Citizenship: Argentine, German, Italian

Date of Birth: 06/11/1995

Last Update: 14 October 2023

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) 67 318 9313

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, Barcelona, Spain

Graduate Visiting: Bocconi University, Milan, Italy (2023)

Thesis title: Essays on Behavioral Macroeconomics: Survey Evidence and Theory

Expected Completion Date: June 2024

References:

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

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

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

Professor **Nicola Gennaioli**
Bocconi University, IGER, 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, Household Finance

WORKING PAPERS

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

Personal experiences can significantly shape expectations. Contrary to the prevailing belief that these effects are domain-specific, my analysis of US household survey data reveals a broader impact: individuals experiencing credit rejections become more pessimistic about various economic indicators, including US-level unemployment, credit markets, stock prices, and inflation. To explain these findings, I propose a model of selective and associative memory where expectations are formed through the recall of past experiences and simulation of future events. This model explains the documented pessimism and yields novel predictions with important economic implications. Using a consumption-saving model, I show that memories of credit rejections can have an amplifying effect on economic behaviour. Empirical evidence indicates that 12% of the negative impact on durable consumption results solely from this pessimism. This amplifying effect varies among individuals and intensifies during economic downturns, leading to over-reaction and reduced aggregate demand. These findings underscore the significant role of highly idiosyncratic experiences in shaping behaviour and their potential impact on the economy.

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

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 micro-data 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. 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

Presentation

- 2024[†] Padova Macro Talks (Padova)
- 2023 3rd WE ARE IN Macroeconomics and Finance Conference (Stockholm)
BdF-CEPR-ECB Conference on Monetary Policy Challenges European Macroeconomies (Paris)
European Summer Meeting of the Econometric Society EEA-ESEM (Barcelona)
21st Macro Finance Society Workshop (Atlanta)
13th ifo Conference on Macroeconomics and Survey Data (Munich)
5th Behavioral Macroeconomics Workshop (Bamberg)
7th Workshop on Subjective Expectations (Milan)
UPF Applied Workshop (Barcelona)
CREi International Lunch Workshop (Barcelona)
CREi Macroeconomics Lunch Workshop (Barcelona)
- 2022 Latin American Meeting of the Econometric Society LACEA-LAMES (Lima)
HEC Paris Finance PhD Workshop (Paris)
XXXVII Jornadas Anuales de Economia Banco Central del Uruguay (Montevideo)
4th Behavioral Macroeconomics Workshop (Bamberg)
Spring Meeting of Young Economists (Orleans)
CREi Macroeconomics Lunch Workshop (Barcelona)
CREi International Lunch Workshop (Barcelona)
- 2021 BSE Ph.D. Jamboree (online)
CREi International Lunch Workshop (Barcelona)
CREi Macroeconomics Lunch Workshop (Barcelona)

([†] = scheduled)

Organization

- 2022 1st PhD Workshop on Expectations in Macroeconomics Co-Organiser

TRAININGS AND SUMMER SCHOOLS

- 2022 NBER Behavioural Macroeconomics Research Boot Camp (Berkeley)
Euro Area Business Cycle Network Training School on Subjective Inflation Expectations: Measurement, Effects and Policy Implications (online)
- 2021 Stanford Big-Data Initiative in International Macro-Finance (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 Gali 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)

DEPARTMENTAL SERVICE

2021 UPF Student Seminar Co-Organizer

LANGUAGES AND TECHNICAL SKILLS

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

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