

# JOSEFINA CENZON

**Citizenship:** Argentine, German, Italian

**Date of Birth:** 06/11/1995

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## CONTACT INFORMATION

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## Department Contacts

|                      |                         |  |                   |
|----------------------|-------------------------|--|-------------------|
| Placement Director   | Prof. Libertad Gonzalez | <a href="mailto:libertad.gonzalez@upf.edu">libertad.gonzalez@upf.edu</a> | (+34) 93 542 2610 |
| Graduate Coordinator | Marta Araque            | <a href="mailto:marta.araque@upf.edu">marta.araque@upf.edu</a>           | (+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](mailto:vasriyan@crei.cat)

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

Professor Jaume Ventura  
CREi, BSE, UPF, NBER, and CEPR  
[jventura@crei.cat](mailto:jventura@crei.cat)

Professor Nicola Gennaioli  
Bocconi University, IGER, ECGI, and CEPR  
[nicola.gennaioli@unibocconi.it](mailto: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

## RESEARCH AND TEACHING INTERESTS

Macroeconomics, Finance, Behavioral Economics

## WORKING PAPERS

[Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory - Job Market Paper](#)

**ABSTRACT:** I study the effect of past personal credit market experiences on individuals' macroeconomic expectations, their behaviour and the implications for the aggregate economy. Leveraging micro-level data from US households' surveys, I document a rejection-induced pessimism: individuals who experienced a rejection in the credit market are more pessimistic not only about their own future economic prospects but also about the aggregate economy. I find that these past rejections influence households' macroeconomic expectations excessively: the estimated pessimism goes beyond the potential informative content embedded in the rejection. To rationalise the empirical findings, I introduce a model of memory-based beliefs where personal rejections are used for probability judgements because they are similar to the event being forecasted and help to imagine future instances of such event, irrespective of how informative the rejections are. I study the economic consequences of such memory-based belief through a simple consumption-saving model. I validate the model predictions in the data and estimate a direct and indirect effect of rejections on individuals' spending attitudes: the rejection-induced macro pessimism accounts for 15% of the total negative effect of rejections on planned durable consumption. Finally, I discuss the importance of such channel for the aggregate 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**

### **Endogenous Disagreement in Asset Prices 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), 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 - Profs. 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,  $\text{\LaTeX}$ , TikZ, MATLAB