



Australian
National
University
CENTRE FOR APPLIED
MACROECONOMIC
ANALYSIS



IMK
Institut für Makroökonomie
und Konjunkturforschung

7th Behavioral Macroeconomics Workshop

Heterogeneity and Expectations in Macroeconomics and Finance

University of Bamberg, June 26th-June 28th, 2025

Venue:

E.T.A.-Hoffmann-Platz 1, 96047 Bamberg



Scientific Committee

Christian R. Proaño
Joep Lustenhouwer
Emanuel Gasteiger
Tomasz Makarewicz
Sven Schreiber
Frank Westerhoff

Organizing Committee

Jonas Dix
Naira Kotb
Rafael Kothe
Sarah Mignot
Juhi Vadhwaní
Maybrit Wächter

Conference Program

Thursday, June 26

15.30–17:45	Guided City Tour. Meeting Point: Neptunsbrunnen (Gabelmoo), Grüner Markt, 96047
18:00 –	Informal Welcome Reception at Spezial-Keller (Sternwartstraße 8, 96049 Bamberg)

Friday, June 27

08:00 – 08:50	Coffee and Registration
08:55 – 09:00	Introductory Remarks by Christian Proaño (University of Bamberg)
09:00 – 10:25	Keynote Lecture: James Bullard (Purdue University)
10:30 – 12:00	Session A: Bounded Rationality in Action
12:00 – 12:55	Lunch Break and Poster Session 1
13:00 – 14:30	Session B: Experiments
14:30 – 16:00	Session C: Economic Dynamics
16:00 – 16:25	Coffee Break
16:30 – 17:30	Session D: Uncertainty and Expectations
19:00 –	Conference Dinner at HENRII (Untere Mühlbrücke 5, 96047 Bamberg)

Saturday, June 28

08:30 – 08:55	Coffee and registration (for new arrivals)
09:00 – 10:25	Keynote lecture: Tiziana Assenza (Toulouse School of Economics)
10:30 – 12:00	Session E: Heterogeneity in Macroeconomic Expectations
12:00 – 12:55	Lunch Break and Poster Session 2
13:00 – 14:30	Session F: Values, Beliefs and Policy
14:30 – 16:00	Session G: Bounded Rationality in Macroeconomics: Theory and Data
16:00 – 16:25	Coffee Break
16:30 – 17:30	Session H: Sentiment, Expectation and Communication



Conference Program

Schedule (in Central European Time)

Session chairs are underlined

THURSDAY, JUNE 26

15.30-17:45 GUIDED CITY TOUR. MEETING POINT: NEPTUNSBRUNNEN (GABELMOO), GRÜNER MARKT, 96047 BAMBERG

18:00 - INFORMAL WELCOME RECEPTION AT SPEZIAL-KELLER (STERNWARTSTRASSE 8, 96049 BAMBERG)

FRIDAY, JUNE 27

08:00 – 08:50 COFFEE AND REGISTRATION

08:55 – 09:00 INTRODUCTORY REMARKS (CHRISTIAN PROAÑO, U BAMBERG)

09:00 – 10:25 KEYNOTE LECTURE BY: JAMES BULLARD (PURDUE UNIVERSITY)

SESSION A BOUNDED RATIONALITY IN ACTION

10:30 – 11:00 *Implications of behavioral rules in agent-based macroeconomics*

Luca **Fierro**, International Institute for Applied Systems Analysis

11:00 – 11:30 *Import tariffs in coupled cobweb markets: Exploring the trade-off between efficiency and volatility*

Jan **Tuinstra**, Amsterdam School of Economics

11:30 – 12:00 *Extrapolative investor beliefs and salience*

Remco C.J. Zwinkels, Vrije Universiteit Amsterdam

12:00 – 12:55 LUNCH BREAK AND POSTER SESSION 1

SESSION B EXPERIMENTS

13:00 – 13:30 *How personal exposure affects the support for carbon pricing*

Maike **Korsinnek**, Macroeconomic Policy Institute

13:30 – 14:00 *The blurred side of risk: An experimental test of cognitive impression*

Domenico **Massaro**, University of Milan

14:00 – 14:30 *Central bank digital currency as a new means of payment: An experimental approach*

Alexandra Stevens, Heinrich Heine University Düsseldorf

SESSION C ECONOMIC DYNAMICS

14:30 – 15:00 *Inflation perceptions and monetary policy*

Volker **Hahn**, University of Konstanz

15:00 – 15:30 *Endogenous vs exogenous fluctuations: Unveiling the impact of heterogeneous expectations*

Filippo **Gusella**, Università Cattolica del Sacro Cuore, Milan

15:30 – 16:00 *Interest rates and inflation in New Keynesian models: The role of expectations*

Michele Berardi, The University of Manchester

16:00 – 16:25 COFFEE BREAK



SESSION D UNCERTAINTY AND EXPECTATIONS

- 16:30 – 17:00 *Attention overload-driven uncertainty*
Zu Yao **Hong**, Nottingham University Business School China
17:00 – 17:30 *Household inflation expectations and wage growth expectations*
Prachi **Srivastava**, University College Dublin

19:00 – CONFERENCE DINNER AT HENRII (UNTERE MÜHLBRÜCKE 5, 96047 BAMBERG)

SATURDAY, JUNE 28

08:30-08:55 COFFEE AND REGISTRATION (FOR NEW ARRIVALS)

09:00 – 10:25 KEYNOTE LECTURE BY TIZIANA ASSENZA (TOULOUSE SCHOOL OF ECONOMICS)

SESSION E HETEROGENEITY IN MACROECONOMIC EXPECTATIONS

- 10:30 – 11:00 *Personal inflation rates in the Euro Area*
Michal **Marenčák**, National Bank of Slovakia
11:00 – 11:30 *Rational inattention and real heterogeneity*
Etienne **Briand**, University of Quebec in Montreal
11:30 – 12:00 *How food prices shape inflation expectations and the monetary policy response*
Dario **Bonciani**, Sapienza University of Rome

12:00 – 12:55 LUNCH BREAK AND POSTER SESSION 2

SESSION F VALUES, BEHAVIOR, AND MARKET DYNAMICS

- 13:00 – 13:30 *Value, values, and the role of awareness*
Sandra **Eickmeier**, Deutsche Bundesbank
13:30 – 14:00 *Forecasting using a Dutch agent-based model with optimally behaving households*
Steven **Hoekstra**, University of Amsterdam
14:00 – 14:30 *Sellers' inflation, price dispersion and substitutability: Schumpeter meets Lerner*
Leonhard **Ipsen**, University of Bamberg

SESSION G BOUNDED RATIONALITY IN MACROECONOMICS: THEORY AND DATA

- 14:30 – 15:00 *Overconfidence and information aggregation*
Niccolò **Zaccaria**, Tilburg University
15:00 – 15:30 *Smooth Diagnostic Crises*
Andrea **Fratini**, Sapienza University of Rome
15:30 – 16:00 *Inflation expectations and the first welfare theorem of economics: A communication-based approach*
Mathurin **Passard**, Toulouse School of Economics

16:00 – 16:25 COFFEE BREAK

SESSION H SENTIMENT, EXPECTATION AND COMMUNICATION

- 16:30 – 17:00 *Causal effects of interest rate expectations on firm decisions and their macroeconomic implications*
Johannes **Goensch**, Goethe University Frankfurt



17:00 – 17:30 *Fireflies in the mist: Central bank communication and uncertainty*
Dogukan Guney, Toulouse School of Economics

PARTICIPANTS OF THE POSTER SESSION:

POSTER SESSION 1

- *Fiscal narratives and inflation*
Farah **Tohme**, Goethe University
- *Monetary policy under diagnostic expectations*
Timur **Magzhanov**, Bocconi University
- *Drawbacks of households panel data on inflation perceptions and expectations: Representativeness and selectivity issue*
Bui **Dzung**, Phillips-Universität Marburg
- *Labor market experiences, expectations, and behavior*
Neus **Dausà**, European University Institute

POSTER SESSION 2

- *Life-cycle implications of latent health type learning*
Kazuki **Tomioka**, Australian National University
- *Geopolitical risk, commodity prices and macroeconomic activity*
Leonardo **Quero Virla**, University of Bamberg
- *Carbon pricing and heterogeneity in household inflation expectations: Evidence from the Euro Area*
Pascal **Frank**, University of Notre Dame

Notes:

- **For oral presenters:** Please prepare a 20-minute presentation, allowing 10 minutes for discussion, questions, and comments.
- **For poster presenters:** Please bring your printed poster at the start of the day it's scheduled—ideally during registration—so we can put it up early and ensure it gets seen and discussed throughout the day.