

8th Behavioral Macroeconomics Workshop

behavioralmacro-workshop.com

TU Wien, June 25th-June 27th, 2026

Arnold Schmidt Raum, Gußhausstraße 27-29, 1040 Wien, CD0603, 6th floor

THURSDAY, JUNE 25th	
16:00 - 17:30	<i>Guided City Tour</i> Start: TU Wien main entrance, Karlsplatz, 1040 Wien
18:00	<i>Informal Welcome</i> Pizzeria Riva Favorita, Favoritenstr. 4-6, 1040 Wien
FRIDAY, JUNE 26th	
08:30 - 08:50 Coffee and Registration	
08:50 - 09:00	Welcome Address The Organizers
09:00 - 10:00	KEYNOTE: General Theory of Shadow Price Learning Bruce McGough (University of Oregon)
10:00 - 10:30 Coffee Break	
Session A: Expectation Formation and Heterogeneity	
10:30 - 11:00	<i>Learning Under Noise: How Signal Extraction Shapes Macroeconomic Expectations</i> Stefan Ebmer (University of California, Irvine)
11:00 - 11:30	<i>Imperfect Expectations and Macroeconomic Effects of Business Cycle Shocks</i> Sergey Slobodyan (CERGE-EI)
11:30 - 12:00	<i>A Theory of Business Cycle Asymmetries</i> Keshav Dogra (Federal Reserve Bank of New York)
12:00 - 13:00 Lunch and Poster Session I	
	<i>Yule-Walker Estimator and Adaptive Learning in Macroeconomic Models</i> Julia Buchegger (TU Wien)
	<i>Pass-Through from Macroeconomic to Firm-Level Expectations: Causal Evidence from German Firms</i> Annabell Schneider (FAU Erlangen-Nürnberg)
	<i>From Necessity to Opportunity: The Dynamic Intergenerational Transmission of Entrepreneurial Behaviour over the Business Cycle</i> Miguel Martins (University of Porto)
	<i>The Panic Button: How Stress Shapes Financial Decision-Making in Simulated Markets</i> Mariam Ahmed (Ain Shams University)
Session B: Household Expectations	
13:00 - 13:30	<i>The Green Transition and Households' Macroeconomic Expectations: A Survey Experiment</i> Giang Nghiem (Leibniz University Hannover)
13:30 - 14:00	<i>When the Fog Clears: The Effect of Reduced Inflation Uncertainty on Households' Financial Behaviour</i> Christoph Herler (Bank of England)
14:00 - 14:30	<i>Public Debt and Private Sentiment: International Evidence from the Gallup World Poll</i> Christos Makridis (Arizona State University)
Session C: Advances in Agent-based Modeling / Rational Inattention	
14:30 - 15:00	<i>Animal Spirits under Knightian Uncertainty: An α-Maxmin Behavioral Macroeconomic Model</i> Samuele Ridolfi (Sapienza University of Rome)
15:00 - 15:30	<i>Online Reinforcement Learning Expectations in a Behavioral Macroeconomic Model</i> Borivoj Vlk (Czech National Bank)
15:30 - 16:00	<i>Macroeconomic Shocks & Their Propagation Under Rational Inattention</i> Etienne Briand (Université du Québec)
16:00 - 16:30 Coffee Break	
Session D: Cognitive Discounting	
16:30 - 17:00	<i>Behavioral Expectations, Wage Rigidity, and Household's Optimal Labor supply</i> Nadiya Gandaliikhani (Johannes Kepler University Linz)
17:00 - 17:30	<i>Behavioral Expectations under Indeterminacy: An Empirical Evaluation</i> Yasuo Hirose (Keio University in Tokyo)
17:30 - 18:00	<i>Optimal Monetary and Fiscal Policy under Limited Foresight</i> Martin Bodenstein (Board of Governors of the Federal Reserve System)
18:30	<i>Conference Dinner (by invitation only)</i> Café-Restaurant Resselpark, Karlsplatz 14A, 1040 Wien

SATURDAY, June 27th

08:45 - 09:00

Coffee and Registration

09:00 - 10:00

KEYNOTE: *Simulating the Survey of Professional Forecasters*
Daniela Puzzello (Indiana University)

10:00 - 10:30

Coffee Break

Session E: Experiments

10:30 - 11:00

Macroeconomic Literacy and Expectations
Luba Petersen (Simon Fraser University)

11:00 - 11:30

Demand Deposits versus Equity Trading for Liquidity Risk Sharing: Evidence from the Lab
Johan de Jong (University of Alicante)

11:30 - 12:00

The scope for learning in an unstable environment - Learning to forecast experiments in complex overlapping generations economies
Jan Tuinstra (University of Amsterdam)

12:00 - 13:00

Lunch and Poster Session II

Subjective Belief Distortion and Monetary Policy Transmission
Ameerah Alsumluq (Innsbruck University)

Monetary Policy Communication under Learning and Strategic Motives
Hubert Fok (University of California, Irvine)

Overlapping Generations with Cautious Expectations
Mees van Dartel (Rijksuniversiteit Groningen)

Rate and See: Household Interest Rate Expectation Formation in Australia
Emily Shaw (University of Oxford)

Session F: Empirical Macroeconomics

13:00 - 13:30

Heterogeneity in Consumers' Economic Expectations across Euro Area Countries
Michal Marenčák (National Bank of Slovakia)

13:30 - 14:00

How Large is Excess Volatility of the EUR/USD Exchange Rate? Evidence from a GAS Approach
Leonardo Bargigli (University of Florence)

14:00 - 14:30

Green Tax, Media Narrative and Inflation Expectations: Causal Evidence from France
Justine Guillochon (Laval University)

Session G: Experience-based Learning, Dynamic Temptation and Preferences for Fairness

14:30 - 15:00

The Compliance Wage Trap
Edgar Sánchez-Carrera (University of Florence)

15:00 - 15:30

Beyond Frictions: A Behavioral Route to Asset Price Non-Neutrality and the Stabilizing Role of Monetary Policy
Marco Airaud (Drexel University)

15:30 - 16:00

Experience-based Learning, Stock Market Participation and Portfolio Choice
Richard Foltyn (NHH Norwegian School of Economics)

16:00 - 16:30

Coffee Break

Session H: Behavioral Consumption Drivers

16:30 - 17:00

Heart Strings and Purse Strings: The Impact of Affect on Consumer Spending
Edda Claus (Wilfrid Laurier University)

17:00 - 17:30

Spending Expectations and Intertemporal Choice: Evidence from Disaggregated Expectations
Conor O'Reilly (King's College London)

17:30 - 18:00

Attention to Economic Narratives
Philipp Heil (HEC Paris)

Scientific Committee

Local Organizers

Emanuel Gasteiger (TU Wien)
Alex Grimaud (OeNB and TU Wien)
Timo Henckel (Australian National University)
Joep Lustenhouwer (University of Bath)
Tomasz Makarewicz (University of Warsaw)
Christian R. Proaño (University of Bamberg)
Sven Schreiber (IMK)
Frank Westerhoff (University of Bamberg)

Emanuel Gasteiger (TU Wien)
Alex Grimaud (OeNB and TU Wien)
Julia Hutter (TU Wien)