Workshop on Survey Data

and Probabilistic Expectations

Heidelberg University

June 2-3 2022
### June 1

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>19:00 - 21:00</td>
<td>Pre-Workshop Networking Dinner</td>
</tr>
</tbody>
</table>

### June 2

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:30 - 13:30</td>
<td>Lunch</td>
</tr>
</tbody>
</table>
| 13:30 - 14:00 | Testing for Differences in Survey-based Density Expectations: A Compositional Data Approach  
Jonas Dovern (FAU Erlangen-Nürnberg) |
| 14:00 - 14:30 | Approximating Fixed-horizon Uncertainty Forecasts Using Fixed-event Uncertainty Forecasts: The Case for the US SPF  
Malte Knüppel (Deutsche Bundesbank) |
| 14:30 - 15:00 | Constructing the Term Structure of Uncertainty from the Ragged Edge of SPF Forecasts  
Elmar Mertens (Deutsche Bundesbank) |
| 15:00 - 15:30 | Coffee Break                                                          |
| 15:30 - 16:00 | Do Inflation Expectations Improve Model-based Inflation Forecasts?  
Marta Baňbura (ECB) |
| 16:00 - 16:30 | The Bias and Efficiency of the ECB Inflation Projections: A State Dependent Analysis  
Eleonora Granziera (Norges Bank) |
| 16:30 - 17:30 | Poster Session                                                        |
| Choice under Fundamental Uncertainty: The Case of Aggregate Consumption  
Johannes Binswanger (University of St.Gallen),  
Manuel Oechslin (University of Luzern) |
| Testing Forecast Rationality for Measures of Central Tendency  
Timo Dimitriadis (Heidelberg University) |
| Measuring Inflation Expectations: How Stable Are Density Forecasts?  
Thomas Eife (Heidelberg University) |
| Misattribution of Reference Dependence in the Formation of Expectations  
Pascal Kieren (Heidelberg University) |
| Local Information and Firm Expectations about Aggregates  
Lena Müller (FAU Erlangen-Nürnberg) |
| The Effect of the New ECB Inflation Target on Households’ Inflation Expectations  
Lora Pavlova (KIT and Deutsche Bundesbank) |
| Does Market Volatility Influence Households’ Expectations?  
Marina Rapp (Heidelberg University) |
| 17:30 - 18:30 | Keynote Session                                                       |
| Estimation of Forecaster Loss Functions Using Subjective Density Forecasts  
Kajal Lahiri (University at Albany) |
| 19:30 - 22:00 | Open Discussion and Workshop Dinner                                    |
June 3

09:00 - 10:00  Keynote Session
The Effect of Macroeconomic Uncertainty on Household Spending
Michael Weber (University of Chicago and NBER)

10:00 - 10:30  Coffee Break

Session 3
10:30 - 11:00  How to Limit the Spillover from the 2021 Inflation Surge to Inflation Expectations
Lena Dräger (Leibniz University Hannover)

11:00 - 11:30  Is the Word of a Gentleman as Good as His Tweet? Or Does Communication of the Bank of England Improve Attentiveness and Reception of Correct News?
Michael Lamla (Leuphana University Lüneburg)

11:30 - 12:00  The Expectation Channel of Climate Change: Implications for Monetary Policy
Gernot Müller (University of Tübingen)

12:30 - 13:00  Lunch Break

13:00 - 13:45  Panel Session: Survey Expectations: Lessons learned and Future Challenges
Olga Goldfayn-Frank (Deutsche Bundesbank)
Kajal Lahiri (University at Albany)
Michael Weber (University of Chicago and NBER)
Stefan Trautmann (Heidelberg University)

13:45 - 14:00  Coffee Break

Session 4
14:00 - 14:30  What Can We Learn from Estimates of Under- and Overreaction of Expectations?
Florian Peters (University of Amsterdam)

14:30 - 15:00  Collaborative Nowcasting of COVID-19 Hospitalization Incidences
Melanie Schienle (KIT)

Closing Remarks
Additional Information

- Each presentation in the regular sessions will be 20 minutes long, followed by a 10-minute Q&A session.
- The keynote sessions will include a 45-minute presentation and a 15-minute Q&A session.
- Each presenter in the poster session will have 3 minutes for a short introduction of the poster, after which the session will begin.
- Hotel location: Qube Hotel Bergheim, Bergheimer Str. 74, 69115 Heidelberg
- Hotel reservations will be booked and paid directly by the organizers.
- Reimbursement of travel costs will take place after the workshop, therefore please keep the original receipts of your travel expenses.
- Workshop venue: Marsilius-Kolleg, Im Neuenheimer Feld 130.1, 69120 Heidelberg
- Corona regulations at the workshop venue: Please note that it is required to wear a surgical or FFP2 mask if the minimum distance of 1.5 meters cannot be kept.
- Pre-workshop networking dinner venue: Restaurant Zafferano, Poststraße 34, 69115 Heidelberg.
- Workshop dinner venue: Restaurant Oskar, Haspelgasse 5, 69117 Heidelberg

Organizers

Christian Conrad (Heidelberg University)
Fabian Krüger (KIT)
Lora Pavlova (KIT and Deutsche Bundesbank)