

## “SAVING AND PORTFOLIO CHOICE OF HOUSEHOLDS: MACRO AND MICRO APPROACHES”

**24-25 March 2011**  
**Paris, Palais Brongniart**

### **THURSDAY, 24 MARCH**

8:30 Welcome of participants-Registration and coffee

9:00-9:15 **WELCOME ADDRESS: Christian Pfister** (Banque de France)

9:15-10:25 **SESSION 1, HOUSEHOLD WEALTH**

**Chair: Thomas Piketty** (Paris School of Economics)

**Keynote Lecture: Arthur Kennickell** (Federal Reserve, Board of Governors) “Tossed and Turned: Distributional Shifts in the U.S. 2007-2009”

**The Household Finance and Consumption Survey: Michael Ehrmann** (European Central Bank)

**10:25-10:45** *Coffee Break*

10:45-13:00 **SESSION 2, HOUSEHOLD PORTFOLIO CHOICES**

**Chair: Laurent Clerc** (Banque de France)

- **Michael Scharnagl** (Bundesbank) “Households' portfolio structure in Germany”, with F. Ramb.
- **Vladimir Borgy** (Banque de France) “An empirical analysis of portfolio choice in France”, with S. Avouyi-Dovi, C. Pfister, F. Sédillot.  
Discussion of both papers: **Jérôme Glachant** (Université d'Évry-Val d'Essone)
- **Olympia Bover** (Banco de España) “Housing purchases and the dynamics of housing wealth”  
Discussion: **Anne Laferrère** (CREST-Insee)

**13:00-14:30** *Lunch*

14:30-16:00 **SESSION 3, DYNAMICS OF ASSET PRICES AND EXPECTATIONS**

**Chair: Gilbert Cette** (Banque de France)

- **Frédérique Savignac** (Banque de France) “Wealth effects on Consumption Plans: French Households in the Crisis”, with L. Arrondel, K. Tracol.  
Discussion: **Jirka Slacaleck** (European Central Bank)
- **Massimo Guidolin** (Manchester Business School) “The economic value of timing higher order comoments in bull and bear markets”, with G. Nicodano.  
Discussion: **Imen Ghattassi** (Banque de France)

**16:00-16:30** *Coffee Break*

16:30-18:15 **SESSION 4, SAVING AND ASSET MANAGEMENT IN TIMES OF CRISIS**  
**Chair: Edouard Vieillefond** (Autorité des Marchés Financiers)  
**Keynote Lecture: Annamaria Lusardi** (Dartmouth College, NBER):  
“The role of financial literacy”  
**The View of Private and Institutional Investors: Benjamin Dubertret**  
(Caisse des Dépôts et Consignations), **Olivier Garnier** (Société Générale),  
**Philippe Trainar** (SCOR).  
  
**Concluding Remarks: Edouard Vieillefond** (Autorité des Marchés  
Financiers)

## **FRIDAY, 25 MARCH**

8:30 Welcome of participants-Registration and coffee

9:00-10:00 **Keynote Lecture: Luis Viceira** (Harvard Business School): “Investment  
Choices and Portfolio Behavior of High Networth Households”  
**Chair: Michael Ehrmann** (European Central Bank)

10:00-11:30 **SESSION 5, RETURN PREDICTABILITY, WEALTH ACCUMULATION AND RETIREMENT**  
**Chair: Michael Ehrmann** (European Central Bank)

- **Tullio Jappelli** (University of Naples) “Pension risk, retirement saving  
and insurance”, with L. Guiso and M. Padula  
Discussion: **Didier Blanchet** (INSEE)
- **Michael Rockinger** (HEC Lausanne) “Portfolio Allocation for European  
Markets with Predictability and Parameter Uncertainty”, with E.  
Jondeau  
Discussion: **Alain Monfort** (CREST-Banque de France)

**11:30-11:50** *Coffee Break*

11:50-13:30 **ROUND TABLE, CHAIR: Christian Durand (Banque de France)**  
**SAVING BEHAVIOUR AND SOCIAL REFORMS (PENSIONS, HEALTH, DEPENDENCY):  
WHICH MACROFINANCIAL IMPLICATIONS?**

- **André Masson** (CNRS-PSE) : Summary of the conference and research  
avenues
- Panel: **Jean-Michel Charpin** (Inspection Générale des Finances), **Luis  
Viceira** (Harvard Business School), **Didier Davydoff** (Observatoire de  
l'Épargne Européenne), **Edward Whitehouse** (OECD)

**13:30-15:00** *Buffet-Lunch-End of the conference*

### **ORGANIZING COMMITTEE OF THE CONFERENCE :**

**Luc Arrondel**, CNRS-PSE and Banque de France  
**Vladimir Borgy** and **Frédérique Savignac**, Banque de France

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