



## Upcoming Seminars

### **Monday, 15.07.2024**

13.30-14.30

AWI room 00.010

### **Departmental Seminar**

Gabriel M. Ahlfeldt, Humboldt University Berlin

"The Geography of Life: Evidence from Copenhagen"

(Host: Ferdinand Rauch)

### **Wednesday, 17.07.2024** **Internal Seminar**

12.15-13.15

AWI room 00.010

Julius Schölkopf

"Beyond the Numbers: Professional Forecasters'

Narratives about Inflation and Stock Market

Performance"

### **Thursday, 18.07.2024**

16.00-18.00

HS 13, Neue Universität

### **External Seminar**

[Katja Hessel](#), MdB

"Women in Economics"

(Host: Teresa Hailer)

### Departmental Seminar

Gabriel M. Ahlfeldt, Humboldt University Berlin

"The Geography of Life: Evidence from Copenhagen" \*

While prominent literatures have studied the effect of age and life events, such as marriage and children on labour supply, earnings and saving behaviour, we know little about how they affect location choices. At the same time housing is one of the largest expenditure items for most households and house prices and residential amenities vary substantially across locations. This paper uses newly constructed individual level panel data for the population of Copenhagen covering nearly 40 years to provide evidence how location choices evolve with age and life events. We document several new stylised facts on how workplace and residence location, commuting, and residential space consumption change with age and life events. We combine the reduced form evidence with a quantitative urban model to determine what factors are driving the strikingly different location choices of different demographic groups. We use model counterfactuals to assess the effect of population ageing, changes in cohabitation rates and fertility for the geography of cities.

\*joint work with Ismir Mulalic, Caterina Soto-Vieira, and Daniel M. Sturm.

### Internal Seminar

Julius Schölkopf

"Beyond the Numbers: Professional Forecasters' Narratives about Inflation and Stock Market Performance" \*

Using a unique panel survey among German professional forecasters, we elicit which narratives forecasters entertain about the relationship between inflation and stock return expectations. In the high inflation environment of December 2022, forecasters are characterized by very heterogeneous beliefs about inflation and stock returns in 2023. We show that their beliefs are consistent with their narratives. Using a randomized controlled trial, we expose forecasters to an information treatment about future inflation. We provide causal evidence for the hypothesis that the subsequent updating of stock market expectations depends on the narrative entertained. In subsequent survey waves, we confirm that the narratives provide additional information beyond the point forecasts.

\* joint work with Christian Conrad, Michael Weber (Chicago Booth), and Frank Brückbauer (ZEW).

## External Seminar

[Katja Hessel](#), MdB

"Women in Economics"

Next week, we are excited to welcome the Parliamentary State Secretary of the Ministry of Finance for an engaging discussion in Heidelberg. Our conversation will cover current political topics such as the debt brake or the tax splitting of married couples, as well as delve into her personal career journey and how she achieved her current position. With a special focus on women's empowerment, we will explore the challenges and obstacles she has faced as a woman in politics, particularly in the finance sector. We warmly invite you to join us and look forward to seeing you there!

## Talks and Research Visits

**Zeno Enders** presented the paper "Firm Expectations and News: Micro v Macro" at the *6th Behavioral Macroeconomics Workshop* (organized by Joep Lustenhouwer) in Heidelberg, July 5.

**Timo Goeschl** presented the paper "Agents of Change? – Frontline Staff Productivity in Energy Efficiency Assistance Programs" (joint with B. Chlond, M. Kesternich and M. Werthschulte) at the *Annual Conference of the European Association of Environmental and Resource Economists at KU Leuven, D.C.*, on July 2.

**Nargiza Ibragimova** presented the paper "Dirty Politicians? The Impact of Criminally Accused Politicians on Air Pollution in India" (joint with Tom Zeising) at the *29th Annual Conference of the European Association of Environmental and Resource Economists (EAERE)* in Leuven, Belgium, July 01-04, 2024.

**Julius Schoelkopf** presented the paper "Beyond the Numbers. Professional Forecasters' Narratives about Inflation and Stock Market Performance" (joint work with Christian Conrad, Michael Weber, and Frank Brückbauer) at the *6th Behavioral Macroeconomics Workshop on Heterogeneity and Expectations in Macroeconomics and Finance* on July 5, 2024.

**Tom Zeising** presented the paper "Racial Disparities in Environmental Auditing" (joint with Anca Balietti) at the *29th Annual Conference of the European Association of Environmental and Resource Economists (EAERE)* in Leuven, Belgium, July 01-04, 2024.

## **New Publications**

Julius Schölkopf and Alexander Glas (ZEW Mannheim, former PhD student at the AWI until 2019): ZEW policy brief on financial analysts' disagreement ZEW policy brief "[How Much Do Financial Analysts Disagree on the Future Path of the ECB's Interest Rate?](#)" published on the ECB's future interest rate path.

Christian Siedenbiedel: policy brief on financial analysts' disagreement discussed in the Frankfurter Allgemeine Zeitung on July 9 "[Das große Zins-Szenario](#)".

## **Miscellaneous**

The PhD Workshop in Behavioral Finance will be held from July 18 – 19, 2024 (Organizers: Sebastian Ebert and Stefan Trautmann) at the AWI, program attached.

Editorial deadline for issue 20/2024 of the newsletter:  
Wednesday, July 17th, 2024, 12 p.m.  
[newsletter@awi.uni-heidelberg.de](mailto:newsletter@awi.uni-heidelberg.de)