



## Upcoming Seminars

### **Monday, 28.04.2025**

13.30-14.30

AWI room 00.010

### **Departmental Seminar**

Tore Ellingsen, SSE

"A Model of Social Duties"

(Host: Christoph Vanberg)

### **Wednesday, 30.04.2025**

12.10-14.00

AWI room 00.010

### **External Double Lunch Seminar**

Josefina Cenzon, Bocconi

"Credit Market Experiences and  
Macroeconomic Expectations"

Erem Atesagaoglu, Sabanci

"Inflation Expectations and Household  
Spending in High Inflation: Evidence from a  
Randomized Control Trial"

(Host: Stefan Trautmann/Pascal Kieren)

### Departmental Seminar

Tore Ellingsen

" A Model of Social Duties "

We develop and test a model of social duties. The model distinguishes unconditional duties to take or avoid certain actions from conditional duties that depend on the actions' payoffs. It also distinguishes strict duties (must do) from liberal duties (ought to do). The disutility associated with duty violation depends on the duty's strictness and is proportional to the externality the violation causes. The model rationalizes behavioral patterns that are incompatible with consequentialist preferences. Our tests comprise parameter estimation based on subjects' behavior across different situations as well as measurement of duties through spectators' appropriateness ratings.

### External Seminar

Josefina Cenzon

" Credit Market Experiences and Macroeconomic Expectations: Evidence and Theory "

Using the NY Fed Survey of Consumer Expectations, I show that individuals overweigh personal credit rejections when forecasting aggregate credit markets, unemployment, stock prices, and inflation, challenging standard belief-formation theories. A selective memory model explains this: rejections cue recall of negative experiences, inflating pessimism. The data supports key predictions: (i) rejected individuals recall tighter credit conditions, (ii) experience-driven belief heterogeneity correlates with demographics, (iii) adverse shocks generate disagreement and overreaction. Embedding these beliefs into a consumption-saving model, I find rejection- induced pessimism amplifies durable consumption declines, accounting for 12% of the drop, particularly among younger, lower-SES households, and magnifying aggregate shocks.

Erem Atesagaoglu

" Inflation Expectations and Household Spending in High Inflation: Evidence from a Randomized Control Trial "

We run a survey of Turkish households in which randomized treatments provide different types of information about the first and second moments of inflation, in a high inflation environment. First, while commonly cited factors in the literature—such as education, income, gender, or age—do not significantly explain the cross-sectional variation in aggregate inflation expectations (reflecting increased attentiveness to price fluctuations diminishing disparities among demographic groups), the city of residence emerges as a significant determinant (reflecting spatial heterogeneity in the cost of living). Second, our information treatments, based on publicly available data, successfully generate significant exogenous variation in inflation expectations, even in a setting of very high inflation. Third, we analyze the causal impact of these changes in inflation expectations on households' consumption and saving plans. We find that higher inflation expectations reduce expected spending, reflecting households' stagflationary outlook: a 10 percentage point increase in inflation expectations corresponds to a roughly 3.5 percentage point decline in total and nondurable expected spending, along with a 3 percentage point decrease in the likelihood of durable goods purchases. This provides empirical evidence that the expected income channel dominates the intertemporal substitution channel in a sustained high inflation environment.

## New Publication

Tohidi, A., Balietti, S., Fraiberger, S. and Balietti, A., 2025. Divergence between predicted and actual perception of climate information. PNAS nexus, 4(3), p.pgaf084.

Link: <https://doi.org/10.1093/pnasnexus/pgaf084> .

## Talks and Research visits

**Anca Balietti** presented the paper "Divergence between predicted and actual perception of climate information" at the ifo-Workshop on the Economics of Adaptation to Climate Change, Munich, 25 March.

**Malte Faber** and Reiner Manstetten were asked by the Ökologischen Arbeitskreis der Katholischen Bischofskonferenz to present in Cologne their paper "Ist die Welt noch zu retten? Zur Enzyklika Laudato si von Pappst Franziskus", 18 March.

## New and leaving Staff

Sophia Oberbrinkmann (room 1.020a) joined the Chair of Macroeconomics as a Ph.D. student in April. Sophia holds a Master's degree in Economics from the Vienna University of Economics and Business and a Bachelor's degree in Economics from the University of Heidelberg. During her Master's program, she completed an exchange semester at the University of Chicago Booth School of Business and the University of Mannheim. She gained work experience as a trainee at the European Central Bank in the Directorate General Market Infrastructures and Payments. Her research interests are in the field of macroeconomics, especially in monetary policy, with a particular focus on the interaction between theoretical models of nominal rigidities and their empirical evaluation.



Editorial deadline for the next newsletter issue 07/2025:  
Wednesday, 30th, 2025, 12 p.m.  
[newsletter@awi.uni-heidelberg.de](mailto:newsletter@awi.uni-heidelberg.de)