

## 8th Behavioral Macroeconomics Workshop

[behavioralmacro-workshop.com](http://behavioralmacro-workshop.com)

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

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

THURSDAY, JUNE 25th		
15:30 - 17:45	<i>Guided City Tour</i>	Meeting Point: tba
18:00	<i>Informal Welcome Reception</i>	tba
FRIDAY, JUNE 26th		
08:00 - 08:50	Coffee and Registration	
08:50 - 09:00	<b>Welcome Address</b> tba	
09:00 - 10:00	<b>KEYNOTE: tba</b> Bruce McGough (University of Oregon)	
10:00 - 10:30	Coffee Break	
Session A: Expectation Formation and Heterogeneity		
10:30 - 11:00	<i>Learning to Believe in Sunspots, Redux</i> William Branch (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)	
Lunch and Poster Session I		
	<i>Macroeconomic Shocks &amp; Their Propagation Under Rational Inattention</i> Etienne Briand (Université du Québec)	<i>Pass-Through from Macroeconomic to Firm-Level Expectations: Causal Evidence from German Firms</i> Annabell Schneider (FAU Erlangen-Nürnberg)
	<i>Learning Under Noise: How Signal Extraction Shapes Macroeconomic Expectations</i> Stefan Ebmer (University of California, Irvine)	<i>The Panic Button: How Stress Shapes Financial Decision-Making in Simulated Markets</i> Kamal Tasuu (Istanbul University)
	<i>From Necessity to Opportunity: The Dynamic Intergenerational Transmission of Entre-preneurial Behaviour over the Business Cycle</i> Miguel Martins (University of Porto)	
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		
14:30 - 15:00	<i>Animal Spirits under Knightian Uncertainty: An <math>\alpha</math>-Maxmin Behavioral Macroeconomic Model</i> Samuele Ridolfi (Sapienza University of Rome)	
15:00 - 15:30	<i>Modeling the Economy as a Watch or as a Cloud</i> Paul De Grauwe (London School of Economics)	
15:30 - 16:00	<i>Online Reinforcement Learning Expectations in a Behavioral Macroeconomic Model</i> Borivoj Vlk (Czech National Bank)	
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	<b>Conference Dinner (by invitation only)</b>	Café-Restaurant Resselpark, Karlsplatz 14A, 1040 Wien

**SATURDAY, June 27th**

08:45 - 09:00

Coffee and Registration

09:00 - 10:00

**KEYNOTE: tba**

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)

*Yule-Walker Estimator and Adaptive Learning in Macroeconomic Models*

Julia Buchegger (TU Wien)

*Rate and See: Household Interest Rate Expectation Formation in Australia*

Emily Shaw (University of Oxford)

*Overlapping Generations with Cautious Expectations*

Mees van Dartel (Rijksuniversiteit Groningen)

**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)