

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

SUMMER INSTITUTE 2003

**Aggregate Implications of Microeconomic Consumption Behavior**

Orazio Attanasio, Christopher Carroll, and Jose-Victor Rios-Rull, Organizers

Royal Sonesta Hotel  
5 Cambridge Parkway  
Cambridge, Massachusetts

July 21-25, 2003

**PRELIMINARY PROGRAM**

**MONDAY, JULY 21:**

12:00 N Lunch

1:00 PM DAVID JOHNSON, Bureau of Labor Statistics  
JONATHAN PARKER, Princeton University and NBER  
NICHOLAS SOULELES, University of Pennsylvania and NBER  
*Household Responses to Tax Rebates:  
Evidence from the CEX and the Randomized Income Tax  
Rebates of 2001*

2:00 PM Break

2:15 PM DAVID DOMEIJ and MAGNUS JOHANNESSON, Stockholm School of Economics  
*Consumption and Health*

3:15 PM CLARE KELLY, University of Warwick  
LANOT GAUTHIER, Keele University  
*Consumption Patterns Over Pay Periods*

4:15 PM Adjourn

**TUESDAY, JULY 22:**

12:00 N Lunch

1:00 PM JOSE-VICTOR RIOS-RULL, University of Pennsylvania and NBER  
JAY HONG, University of Pennsylvania  
*Life Insurance and the Value of Wives*

2:00 PM Break

**SI03 EFACR program**  
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2:15 PM PATRICIA APPS, University of Sydney  
RAY REES, Australian National University  
*Life Cycle Time Allocation and Saving in an Imperfect Capital Market*

3:15 PM NICHOLA FUCHS and MATTHIAS SCHUENDELN, Yale University  
*Precautionary Savings and Self-Selection-Evidence from the German Reunification 'Experiment'*

4:15 PM Adjourn

**WEDNESDAY, JULY 23:**

12:00 N Lunch

1:00 PM ORAZIO ATTANSIO, University College London and NBER  
HAMISH LOW, Cambridge University  
VIRGINIA SANCHEZ, Universidad de Cantabria  
*Female Labour Force Participation in a Life Cycle Model:  
What Explains Increased Participation?*

2:00 PM Break

2:15 PM FILIPPO ALTISSIMO, European Central Bank  
PAOLO ZAFFARONI, Banca d'Italia  
*Towards Understanding the Relationship Between Aggregate  
Fluctuations  
and Individual Heterogeneity*

3:15 PM RUI CASTRO, Universite de Montreal  
DANIELE COEN-PIRANI, Carnegie Mellon  
*Skill Heterogeneity and the Cyclical Dynamics of Hours, Unemployment,  
and Wages*

4:15 PM Adjourn

6:00 PM Clambake, Harvard Faculty Club, 20 Quincy Street, Cambridge, MA

**THURSDAY, JULY 24:**

12:00 N Lunch

1:00 PM FAITH GUVENEN, University of Rochester  
*A Parsimonious Macroeconomic Model for Asset Pricing:*

*Habit Formation or Cross-Sectional Heterogeneity?*

**SI03 EFACR program  
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2:00 PM Break

2:15 PM BRIAN PETERSON, Indiana University  
*Aggregate Uncertainty, Individual Uncertainty, and the Housing Market*

3:15 PM BURCU DUYGAN, The World Bank  
*Analyzing Durable Goods Purchases and Idiosyncratic Income  
Uncertainty*

4:15 PM Adjourn

**FRIDAY, JULY 25:**

12:00 N Lunch

1:00 PM VINCENZO QUADRINI, New York University and NBER  
*Uninsurable Investment Risks*

2:00 PM Break

2:15 PM WENDY EDELBERG, University of Chicago  
*Risk-Based Pricing of Interest Rates in Consumer Loan Markets*

3:15 PM EVA CARCELES-POVEDA, SUNY Stony Brook  
*Capital Ownership Under Market Incompleteness: Does It Matter?*

4:15 PM Adjourn

6/4/03