CONFERENCE ON ECONOMIC DECISIONMAKING

Aspen Meadows Resort, Aspen Colorado Michael Hurd, Matthew Shapiro, Robert Willis, and Andrew Caplin, co-organizers

University of Michigan 11:40 David Cesarini, New York University Stephen Zeldes, Columbia University Want?" Lunch 12:10 Stephen Zeldes, Columbia University Want?" Lunch Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago Evaluation Signature Sig	Friday Sept 23		Presenter	Title	Discussant
SESSION 1 9:30 9:30 Wandi Bruine de Bruin, Carnegie-Mellon Measuring expectations: What does the excessive use of 50% mean 9:30 10:00 Andrew Caplin, New York University Break 10:20 11:00 Daniel Silverman, University of Michigan 11:00 11:40 David Cesarini, New York University The psychometric properties of measures of economic risk preferences 11:40 12:10 Stephen Zeldes, Columbia University Want?" Lunch 12:10 1:30 SESSION 2 11:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 2:40 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	8:00	8:30		Continental Breakfast	
9:30 9:30 Wandi Bruine de Bruin, Carnegie-Mellon Measuring expectations: What does the excessive use of 50% mean 9:30 10:00 Andrew Caplin, New York University A testable theory of imperfect perception 10:00 10:20 Break 10:20 11:00 Daniel Silverman, University of Michigan University of Michigan 11:00 11:40 David Cesarini, New York University The psychometric properties of measures of economic risk preferences 11:40 12:10 Stephen Zeldes, Columbia University "What Kinds of Annuities do People Want?" Lunch 12:10 1:30 SESSION 2 11:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	8:30	9:00	<u>=</u>		
Carnegie-Mellon the excessive use of 50% mean 9:30 10:00 Andrew Caplin, New York University Preception 10:00 10:20 Break 10:20 11:00 Daniel Silverman, University of Michigan 11:00 11:40 David Cesarini, New York University Preferences 11:40 12:10 Stephen Zeldes, Columbia University Want?" Lunch 12:10 1:30 SESSION 2 1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior A testable theory of imperfect perception Break Cognitive ability and preference parameters Tyler Shumwa Michigan Miles Kimball Michigan Miles Kimball Michigan Michigan Cognitive ability, financial decisions and well-being Michigan Cognitive ability, financial decisions and well-being	SESSI	ON 1			
University perception 10:00 10:20 Break 10:20 11:00 Daniel Silverman, University of Michigan 11:00 11:40 David Cesarini, New York University Preferences 11:40 12:10 Stephen Zeldes, Columbia University Understanding heterogenity in household portfolios: The role of cognitive abilities and household financial decision making 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago Break Understanding heterogenity in household portfolios: The role of cognitive abilities and household financial decision making Michigan Tyler Shumwa Michigan Break Cognitive ability, financial decisions and well-being Miles Kimball Michigan Miles Kimball Michigan Tyler Shumwa Michigan Miles Kimball Michigan Tyler Shumwa Michigan Miles Kimball Michigan Tyler Shumwa Michigan Cognitive ability, financial decisions and well-being Tyler Shumwa Michigan Miles Kimball Michigan Tyler Shumwa Michigan Tyler Shumwa Michigan Tyler Shumwa Michigan Cognitive ability, financial decisions and well-being Tyler Shumwa Michigan	9:00	9:30			
10:20 11:00 Daniel Silverman, University of Michigan 11:00 11:40 David Cesarini, New York University Stephen Zeldes, Columbia University 11:40 12:10 Stephen Zeldes, Columbia University What Kinds of Annuities do People Want?" Lunch 12:10 1:30 SESSION 2 11:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 8 Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	9:30	10:00	•	• • •	
University of Michigan 11:00 11:40 David Cesarini, New York University The psychometric properties of measures of economic risk preferences 11:40 12:10 Stephen Zeldes, Columbia University Want?" Lunch 12:10 1:30 SESSION 2 1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	10:00	10:20		Break	
University measures of economic risk preferences 11:40 12:10 Stephen Zeldes, Columbia University Want?" Lunch 12:10 1:30 SESSION 2 1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 2:40 3:00 Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	10:20	11:00	· · · · · · · · · · · · · · · · · · ·	Who is (more) rational?	Dan Benjamin, Cornell
University Want?" Lunch 12:10 1:30 SESSION 2 1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York Cognitive abilities and household financial decision making Break Cognitive ability, financial decisions and well-being Miles Kimball Michigan Michigan Michigan	11:00	11:40	,	measures of economic risk	Jack McArdle, USC
1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 2:40 3:00 Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	11:40	12:10	•	Want?"	
1:30 2:00 Marco Angrisani, RAND Understanding heterogenity in household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Federal Reserve Bank of Chicago 2:40 3:00 Break 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	12:10	1:30			
household portfolios: The role of cognitive ability and preference parameters 2:00 2:40 Sumit Agarwal, Cognitive abilities and household financial decision making Michigan 2:40 3:00 Break 3:00 3:40 Wilbert van der Klaauw, Cognitive ability, financial decisions Amichigan Break Cognitive ability, financial decisions Miles Kimball Michigan Michigan Michigan Michigan 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior					
Federal Reserve Bank of Chicago 2:40 3:00 3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior Michigan M	1:30	2:00	Marco Angrisani, RAND	household portfolios: The role of cognitive ability and preference	
3:40 Wilbert van der Klaauw, Federal Reserve Bank of New York Cognitive ability, financial decisions Miles Kimball and well-being Michigan 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	2:00	2:40	Federal Reserve Bank of	\mathcal{E}	Tyler Shumway, Michigan
Federal Reserve Bank of and well-being Michigan New York 3:40 4:10 Peter Hudomiet, University Cognition and survey behavior	2:40	3:00		Break	
, , , , , , , , , , , , , , , , , , , ,	3:00	3:40	Federal Reserve Bank of		Miles Kimball Michigan
earnings	3:40	4:10	Peter Hudomiet, University of Michigan	evidence from a validation study of	
4:10 4:30 General discussion	4:10	4:30		General discussion	
6:45 8:30 Conference Dinner	6:45	8:30		Conference Dinner	

Saturday		Presenter	Title	Discussant
Septen	nber 24			
8:00	8:30		Continental Breakfast	
SESSI	ON 3			
8:30	9:00	Gabor Kedzi, Central European University	Stockholding and beliefs about future returns of American households over the business cycle	
9:00	9:30	Michael Hurd, RAND	Stock market expectations and trading behavior	
9:30	10:00	Jonathan Zinman, Dartmouth College	Behavioral common factors? From measurement to modeling	
10:00	10:20		Break	
10:20	11:00	Aldo Rustichini, University of Minnesota	Toward the integration of personality theory and decision theory in the explanation of economic behavior	Daniel McFadden, UC Berkeley
11:00	11:40	Yogo Motohiro, Federal Reserve Bank of Minneapolis	Health and mortality delta: assessing the welfare cost of household insurance choice	Robin Lumsdaine American Univ
11:40	12:10	Susann Rohwedder RAND	Expectations about social security and retirement planning: the role of uncertainty and the impact of economic shocks	
12:10			Lunch and General Discussion	

Timing of sessions:

Authors, 20 minutes

Discussants (where applicable), 10 minutes General discussion, 10 minutes

This conference is funded by the National Institute on Aging program project P01-AG026571.

Rev Sept 23, 2011