

# Workshop on Redistributive Trends in Amsterdam

## 1 Overview

The workshop takes place on December 2<sup>nd</sup> in Amsterdam. We will have sessions in the morning and the afternoon.

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Fri, Dec 2	9:00–12:00	Morning session	Tinbergen Institute Amsterdam
Fri, Dec 2	12:00–13:30	Lunch	Tinbergen Institute Amsterdam
Fri, Dec 2	14:30–18:30	Afternoon session	University of Amsterdam

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In the morning, the core themes are introduced during *Keynote Lectures* at the Tinbergen Institute. The conference takes place in the afternoon and will have three panel discussions, in which we would like to involve all invited participants. Each panel is centered around a particular topic: (*i*) Macrofinance and Inequality (*ii*) Housing and the Global Savings Glut, (*iii*) Shifts in Financial Trends. We provide panelists with a set of questions to guide the discussion.

## 2 Morning Session

During the morning session, *Keynote Lectures* will introduce the core themes of the Workshop. (These *Keynotes* also serve as a PhD mini-course for local PhD students.) Speakers give a high-level introduction to the core themes of the conference, including big picture questions of the literature their work contributes to.

### Speakers

- *Ben Moll* (Londen School of Economics) on Redistributive effects of Asset Price Changes.
- *Moritz Schularick* (University of Bonn) on The Anatomy of the Global Savings Glut.

**Lunch** Lunch is provided for all participants from 12:00 onwards at the Tinbergen Institute.

## 3 Afternoon Session

The main part of the workshop takes place in hybrid format, between 14:30 - 18:30 CET at the University of Amsterdam (UvA). This session consists of three panel discussions, each centered around a particular topic. Panelist has **15** minutes to give their high-level view on the topic and elaborate on the questions. Each panel is concluded with a general discussion.

## **Panel 1 — Macrofinance and Inequality (14:30 - 15:40)**

**Chair** *René Stulz* (Ohio State University)

**Panelists** *Ben Moll* (London School of Economics) · *Enrico Perotti* (University of Amsterdam) · *Clara Martínez-Toledano* (Imperial College)

**Questions — How do you interpret the 30 year decline in interest rates?**

- Is the increase in wealth inequality driven by saving rates, differences in returns to wealth or asset revaluations?
- Are falling interest rates caused by low credit demand (market concentration, intangibles). Do we have excess savings?
- Are credit constraints rising for some subset of firms?
- How does it relate to growing wealth inequality?

## **Panel 2 — Housing and the Global Savings Glut (15:55 - 17:05)**

**Chair** *Eric Bartelsman* (Free University of Amsterdam)

**Panelists** *Moritz Schularick* (University of Bonn) · *Ludwig Straub* (Harvard University) *online* · *Fabian Greimel* (University of Amsterdam)

**Questions — Does rising inequality induce rising debt?**

- Does rising inequality induce supply of or demand for credit?
- How do housing cycles feed back to inequality?

## **Panel 3 — Shifts in Financial Trends (17:20-18:30)**

**Chair** *Enrico Perotti* (University of Amsterdam)

**Panelists** *René Stulz* (Ohio State University) · *German Gutierrez* (University of Washington) *online* · *Viral Acharya* (NYU-Stern) *online*

**Questions — Which historical trends seem to show a structural break? When did this break occur and what was the driver?**

- What is - in your opinion - the most striking structural break?
- How did this lead to an increase in income and wealth inequality?
- Can you venture a specific prediction on some trend?

## 4 Organizers

- *Enrico Perotti*, Professor of Finance, University of Amsterdam
- *Fabian Greimel*, Assistant Professor of Economics, University of Amsterdam
- *Yasmine van der Straten*, PhD Candidate in Finance, University of Amsterdam