

Topics in Empirical Household Finance

FINC-GB 2309 P1

Prof. Theresa Kuchler (NYU Stern)

Meeting time and Target Audience

Wednesdays, 2pm – 5pm, 9/6/2023 - 12/06/2023, Room Tisch UC005.

Interested students from all years, departments, schools, and universities are welcome to register. I also welcome auditors to the class, conditional on them being willing to participate as if they were registered. If you are interested in auditing, please send me an email so that I can add you do the email list that covers any announcements such as room and time changes.

Please email me if you have any questions about the class at tkuchler@stern.nyu.edu

Overview of Class

The PhD class has three goals:

- Familiarize students with research topics in the growing area of household finance
- Familiarize students with the empirical methods used in household finance research
- Help students develop their own research ideas and projects

In the first class, I will give an introductory lecture to provide an overview of the field, including both topics and methods.

Over the course of the semester, we will then learn about different research areas in household finance. Papers chosen for reading and presentation in each area will be largely empirical and encompass seminal and current research papers. We will learn about empirical methods as we study papers applying these methods.

In addition to the topic focused classes, we will regularly set aside class meetings for student presentations to help students develop and work on their own research in a collaborative setting. Each student is required to present in each of the workshop sessions.

Meetings and Topics

Class Meetings and topics covered for Fall 2023 are as follows:

Date	Topic
6-Sep	Introduction to Household Finance
13-Sep	Belief Formation and Household Financial Decisions
20-Sep	Beliefs and Stock Market Investments (Johannes Stroebel)
27-Sep	Consumer Credit Markets – Regulation (Johannes Stroebel)
4-Oct	Consumer Credit Markets – Behavioral Aspects
11-Oct	Social Networks and Household Financial Decisions I
18-Oct	Social Networks and Household Financial Decisions II
25-Oct	STUDENT PRESENTATIONS I
1-Nov	Social capital: Measurement, Determinants, and Effects
8-Nov	Climate and Biodiversity Risks and Household Finances (Guest speaker: Shan Ge)
15-Nov	STUDENT PRESENTATIONS II
22-Nov	THANKSGIVING
29-Nov	Discrimination in Credit Markets (Guest speaker: Arpit Gupta)
6-Dec	STUDENT PRESENTATIONS III

Topic Sessions

During the topic sessions we will cover various topics in empirical household finance. While giving an overview over the relevant topics in the field, we will focus on current topics researched by NYU Stern faculty. Each topic session will include an overview of the area and a deep dive into some research papers. We will also use these deep dive papers to learn about empirical strategies relevant to the field in general.

Student Presentation Workshop Sessions

The goal of each presentation is for students to share their research progress, to update the group on what they have been working on, and to receive feedback on their work. The hope is that over the course of the semester, each student develops their own research ideas and ultimately turns them into actual research papers.

For their presentation, students have several options:

- **New research idea**

When presenting a new research idea, students should outline the idea, focusing on the research question and their proposed research method/ approach, including a discussion of paths to access the necessary data. Students should also include a brief discussion of the related literature for their fellow classmates, so all students can understand and discuss the potential contribution to the literature.

- **Literature overview of a specific area of interest**

Especially during the early sessions, students can give a presentation of the literature in an area of interest. This should be similar to a literature review presented as part of a research idea (though it would likely be somewhat more detailed), but would not yet require the student to have formulated a specific idea. Students should focus on the open questions in the area they are speaking about to help spark the development of actual research ideas.

- **Specific paper related to own research**

Students can present specific papers which are key to the development of their own research ideas. When presenting the paper, students should explain why studying this paper in detail helps them move forward in their own research. Presenting a specific paper can be especially useful if the paper uses a technique (econometric technique, model, empirical method, ...) the student aims to use in their own research or if the student's own research strongly builds on this paper. These presentations should be structured as if the student was presenting this paper as their own research.