

MERRY CHRISTMAS

**WE WISH ALL OUR
READERS PEACEFUL
HOLIDAYS AND
A HAPPY NEW YEAR!**

**NEWSLETTER 2015-28****CALENDAR:****Departmental Seminar**

Winfried Koeniger (University of St. Gallen):
*Buffer-stock savings and households' wealth response
to income shocks*

Monday, December 21
16.30–18.00
VG H26

ABSTRACTS:

Departmental Seminar

Winfried Koeniger:

Buffer-stock savings and households' wealth response to income shocks
(joint work with Giulio Fella and Serafin Frache)

Abstract: We structurally estimate a buffer-stock savings model using panel data from the Italian Survey of Household Income and Wealth that contains information not only about income and consumption but also wealth. We exploit the information about wealth and the responses of wealth and consumption to income shocks over different time horizons to infer the degree of insurance against permanent and transitory income shocks. The estimated model implies that Italian households can insure 7-12 % of a permanent shock and 91-96 % of a transitory shock. The degree of insurance against permanent shocks is at the low end of the range of existing estimates for the U.S.

MISCELLANEOUS:

This is the last issue of RegensburgEconNews in 2015.

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The issue 2016-2 will be available on January 13, 2016.

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FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

INSTITUT FÜR VOLKSWIRTSCHAFTSLEHRE
EINSCHLIEßLICH ÖKONOMETRIE

Universitätsstraße 31 ■ 93040 Regensburg

Newsletter-Redaktion: Martina Kraus-Pietsch

Telefon: +49 941 943-2710

Fax: +49 941 943-2734

E-Mail: econ.news@ur.de

Internet: www-wiwi.ur.de/Fakultät/VWL/

Bildnachweis: www.dein-regensburg.de