

NBER Behavioral Macroeconomics Research Boot Camp

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*denotes required reading

Lecture 1: Measuring Macroeconomic Expectations and Their Causal Effects

Designing Survey Experiments:

*Haaland, I., Roth, C., & Wohlfart, J. (2023). Designing information provision experiments. *Journal of Economic Literature*, 61(1), 3-40.

Fuster, A., & Zafar, B. (2023). Survey experiments on economic expectations. In *Handbook of Economic Expectations* (pp. 107-130). Academic Press.

Firm Expectations

Coibion, O., Gorodnichenko, Y., & Kumar, S. (2018). How do firms form their expectations? New survey evidence. *American Economic Review*, 108(9), 2671-2713.

Kumar, S., Gorodnichenko, Y., & Coibion, O. (2023). The effect of macroeconomic uncertainty on firm decisions. *Econometrica*, 91(4), 1297-1332.

The effects of Monetary Policy Communication

*Coibion, O., Gorodnichenko, Y., & Weber, M. (2022). Monetary policy communications and their effects on household inflation expectations. *Journal of Political Economy*, 130(6), 1537-1584.

Gorodnichenko, Y., Pham, T., & Talavera, O. (2023). The voice of monetary policy. *American Economic Review*, 113(2), 548-584.

Perceived Uncertainty

Bachmann, R., Carstensen, K., Lautenbacher, S., & Schneider, M. (2021). *Uncertainty and change: survey evidence of firms' subjective beliefs* (No. w29430). National Bureau of Economic Research.

Coibion, O., Georgarakos, D., Gorodnichenko, Y., Kenny, G., & Weber, M. (2024). The effect of macroeconomic uncertainty on household spending. *American Economic Review*, 114(3), 645-677.

Kumar, S., Gorodnichenko, Y., & Coibion, O. (2023). The effect of macroeconomic uncertainty on firm decisions. *Econometrica*, 91(4), 1297-1332.

Mikosch, H Roth, C, Sarferaz, S. and Johannes Wohlfart. "Uncertainty and Information Acquisition: Evidence from Firms and Households." (2024). *American Economic Journal: Macroeconomics*. 2024, Vol. 16(2), pp. 375-405.

Roth, C., Settele, S., & Wohlfart, J. (2022). Risk exposure and acquisition of macroeconomic information. *American Economic Review: Insights*, 4(1), 34-53.

Linking Survey data to Hard Outcome Data:

Bottan, N. L., & Perez-Truglia, R. (2020). *Betting on the house: Subjective expectations and market choices*. *American Economic Journal: Applied*.

Chopra, F., Roth, C., & Wohlfart, J. (2023). Home price expectations and spending: Evidence from a field experiment. *Available at SSRN 4452588*.

Coibion, O., Gorodnichenko, Y., & Weber, M. (2022). Monetary policy communications and their effects on household inflation expectations. *Journal of Political Economy*, 130(6), 1537-1584.

Lecture 2: Measuring Narratives about the Macroeconomy

Narratives and Mental Models

*Andre, P., Pizzinelli, C., Roth, C., & Wohlfart, J. (2022). Subjective models of the macroeconomy: evidence from experts and representative samples. *The Review of Economic Studies*, 89(6), 2958-2991.

*Andre, P., Haaland, I., Roth, C., & Wohlfart, J. (2021). Narratives about the Macroeconomy (No. 18/21). CEBI Working Paper Series.

Link, S., Peichl, A., Roth, C., & Wohlfart, J. (2024). Attention to the Macroeconomy. *Available at SSRN 4697814*.

Haaland, I. K., Roth, C., Stantcheva, S., & Wohlfart, J. (2024). *Measuring What Is Top of Mind* (No. w32421). National Bureau of Economic Research.

Connecting survey data to macroeconomic models

Colarieti, R., Mei, P., & Stantcheva, S. (2024). *The How and Why of Household Reactions to Income Shocks* (No. w32191). National Bureau of Economic Research.

Jäger, S., Roth, C., Roussille, N., & Schoefer, B. (2024). *Worker beliefs about Outside Options*. *Quarterly Journal of Economics*.

*Roth, C., Wiederholt, M. & Wohlfart, J. (2023). The Effects of Monetary Policy: Theory with Measured Expectations.