



'Household Responses to Direct Stimulus Payments and Other Shocks'

May 24th 2022 and August 25th 2022

First Call for Papers

The COVID-19 pandemic has disrupted economies and society on a scale never witnessed before. To protect lives and livelihoods and ensure business continuity, governments have implemented a plethora of relief measures, including in the fiscal area, resulting in increased borrowing to unprecedented levels. As most countries are constrained by their debt burden in the amount of fiscal resources they can bring to the war against COVID-19, now and in the future, it is important to design fiscal policies carefully for optimal results.

The **two one-day virtual events** will bring together *frontier academic research* by scholars. The event will focus on the broad policy question: ***How much of an unexpected income transfer would the household spend for consumption during a short horizon?*** In other words:

- What is households' **Marginal Propensity to Consume** (MPC) out of transitory income?
- How is the marginal propensity to consumer affected by wealth, liquidity and other variables pertaining to the individual characteristics of the consumers?
- And another related question is how households shift their financial positions and portfolios as a result of income shocks.

We are delighted to announce that Professors **Jonathan Parker (MIT)** and **Michaela Pagel (Columbia)** will be presenting their recent work on these issues.

Those wishing to present their work at the workshops should email either a draft paper or an extended abstract of no more than 1,000 words which should include the main idea of the paper, key references and, where possible, detailed data and preliminary results.

Submissions should also contain contact details and institutional affiliation and should be sent by the close of business **April 30th 2022** to tarc@exeter.ac.uk

The final program for the **May 24th** workshop will be announced by **May 5th 2022**.

For further details see [here](#)

