ECONOMIC V PSYCHOLOGICAL FORECASTING
EVIDENCE FROM EUROPEAN CONSUMER SURVEYS

Giovedì 24 Luglio 2008 – Ore 11.00
Palazzo Fedrigotti – Sala Convegni
(Corso Bettini, 31 – Rovereto)

Abstract
Persistent and widespread psychological attitudes distort both the subjective probability of future economic events and their retrospective interpretation. It could lead to a systematic gap between (over critic) judgments and (over confident) expectations - the “survey forecast error”. When it goes bad, then, psychology suggests that people could tend to become particularly optimistic towards future evolutions. It could amplify the survey forecast error. These psychological biases are in sharp contrast with the maintained rational expectations hypothesis (REH) of most macro models. Evidence from European consumer surveys supports the psychological standpoint.

Important References


The talk will be held in Italian unless foreign participants will attend it. In that case, it will be held in English.

(Responsabile scientifico: Prof. Nicolao Bonini)