



NEWSLETTER 2023|13

## CALENDAR

### **Departmental Seminar**

Michael Weber (University of Chicago)

“Memory & Beliefs: Evidence from the Field”

**Attention:**

**Wed, June 7**

**12:00 - 13:30**

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## ABSTRACTS AND FURTHER INFORMATION

### Departmental Seminar

Michael Weber (University of Chicago)

“Memory & Beliefs: Evidence from the Field”

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We propose a unique setting to test regularities about the recall of economic signals and the formation of subjective economic expectations in the field. For a large sample of US households, we observe the full set of prices and price changes of grocery goods purchased over a calendar year (memory databases) as well as their present-day recalled and expected inflation. Consistent with selective recall, observing fewer and larger (more salient) price changes leads to recall and expect higher inflation. We find evidence of proactive interference, whereby agents mistakenly recall older prices and hence lower prices than they actually paid, and retroactive interference, whereby agents rely less on the price changes stored in their memory database to form beliefs if other contexts associated with prices are cued exogenously. Our results support models of beliefs formation in which memory is a cognitive microfoundation.

*Info:*

In person on **Wednesday, 12:00 - 13:30**.

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**Editorial deadline for Newsletter No. 2023|14:**

**Wednesday, June 7 | 11 am**

### FAKULTÄT FÜR WIRTSCHAFTSWISSENSCHAFTEN

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