



# PHD MINICOURSE ON SUBJECTIVE EXPECTATIONS IN ECONOMICS

**14 JUNE 2023**  
**8:50AM-7:00PM**

Bocconi University  
Milano

ORGANIZING COMMITTEE  
**ADELINE DELAVANDE**  
University of Technology Sydney  
**PAMELA GIUSTINELLI**  
Bocconi University  
**BASIT ZAFAR**  
University of Michigan

**8:50-9:00AM**  
**WELCOME**

**9:00-10:25AM**  
**MODULE 1 – HOW TO WRITE BETTER SURVEY QUESTIONS ABOUT SUBJECTIVE EXPECTATIONS**

**SPEAKER: WÄNDI BRUINE DE BRUIN**  
University of Southern California  
**MODERATOR: PAMELA GIUSTINELLI**  
Bocconi University

This module will discuss how to design and evaluate expectations questions, covering the relevant survey design literature on (a) how to write questions, (b) how to use mental models to find out which questions to ask, (c) how to use cognitive interviews to find out if questions are understandable, and (d) how to run validation studies to identify the best questions.

**10:25-10:45AM**  
**BREAK**

**10:45AM-12:10PM**  
**MODULE 2 – SUBJECTIVE EXPECTATIONS IN DEVELOPING COUNTRIES**

**SPEAKER: ADELINE DELAVANDE**  
University of Technology Sydney  
**MODERATOR: PAMELA GIUSTINELLI**  
Bocconi University

This module will provide an overview of elicitation methods in low-income contexts. The module will also cover expectations-based 'perceived' effects/returns and randomized information interventions that focus on understanding belief formation.

**12:15-1:15PM**  
**LUNCH**

**1:15-2:40PM**

**MODULE 3 – NARRATIVES, MENTAL MODELS, AND BELIEF FORMATION**

**SPEAKER: CHRISTOPHER ROTH** UNIVERSITY OF COLOGNE  
**MODERATOR: PAMELA GIUSTINELLI** Bocconi University

This module will discuss the work on narratives and mental models in economics, with the goal of understanding the formation of subjective expectations.

**2:40-3:05PM**  
**BREAK**

**3:05-4:30AM**

**MODULE 4 – USING SUBJECTIVE EXPECTATIONS IN STRUCTURAL MODELS**

**SPEAKER: BASIT ZAFAR**  
University of Michigan  
**MODERATOR: PAMELA GIUSTINELLI**  
Bocconi University

This module will cover how to use subjective expectations in choice models under uncertainty, both in static and dynamic settings. How to incorporate learning in these models will also be discussed. Applications will be related to human capital investments and labor markets.

**4:30-4:50PM**  
**BREAK**

**4:50-6:15PM**

**MODULE 5 – MEASUREMENT AND ANALYSIS OF ROUNDED AND IMPRECISE SUBJECTIVE PROBABILITIES**

**SPEAKER: CHARLES F. MANSKI**  
Northwestern University  
**MODERATOR: PAMELA GIUSTINELLI**  
Bocconi University

This module will cover issues related to measurement and analysis of subjective expectations, with a focus on rounded and interval probabilities. It will also discuss ideas on how to model behavior when people have imprecise probabilities.

ORGANIZED BY

BAFFI CAREFIN Centre for Applied Research on International Markets, Money Banking and Regulation, and ETTORE BOCCONI DEPARTMENT OF ECONOMICS, Bocconi University  
MiSoC ESRC Research Centre on Micro-Social Change at the University of Essex