

# Intrahousehold Disagreement about Macroeconomic Expectations

## Abstract

This paper highlights the simple fact that households typically consist of multiple members who may hold divergent views, a fact that existing approaches to measuring and modeling household macroeconomic expectations largely abstract from. Using unique data on macroeconomic expectations of both spouses, I document substantial intrahousehold disagreement about inflation, economic recessions, and stock market returns. I further show that household asset allocation decisions are shaped by disagreement between spouses about future stock returns, and a pre-registered randomized survey experiment confirms the causal impact of such disagreement on household portfolio choice. Additional investigation reveals the central role played by information in the bargaining process between spouses with heterogeneous beliefs. These results offer a novel perspective on the design of macro-finance models.