



CONFERENCE ON HOUSING AND MONETARY POLICY

THURSDAY & FRIDAY, SEPTEMBER 4-5, 2014

YELLEN CONFERENCE CENTER
FEDERAL RESERVE BANK
OF SAN FRANCISCO

*Presented by the Federal Reserve Bank of San Francisco
and UCLA Ziman Center for Real Estate*



UCLA ZIMAN
CENTER for REAL ESTATE

THURSDAY, SEPTEMBER 4, 2014

8:00 a.m. **Continental Breakfast** – *Yellen Conference Center*

8:50 a.m. **Welcoming Remarks:**
John C. Williams, *President, Federal Reserve Bank of San Francisco*

9:00 a.m. **SESSION ONE: LAND VALUE AND ECONOMIC CYCLES**
Chair: Steve Oliner, *UCLA Ziman Center for Real Estate and American Enterprise Institute*

Land Prices and Unemployment

Zheng Liu*, *Federal Reserve Bank of San Francisco*

Jianjun Miao, *Boston University*

Tao Zha, *Federal Reserve Bank of Atlanta*

Discussant: Carlos Garriga, *Federal Reserve Bank of St. Louis*

Collateral Constraints and Macroeconomic Asymmetries

Luca Guerrieri, *Board of Governors of the Federal Reserve System*

Matteo Iacoviello*, *Board of Governors of the Federal Reserve System*

Discussant: Morris Davis, *Rutgers University*

11:00 a.m. **Break**

11:20 a.m. **SESSION TWO: MORTGAGE DEBT AND DEFAULT**
Chair: John Krainer, *Federal Reserve Bank of San Francisco*

Unemployment, Negative Equity, and Strategic Default

Kris Gerardi, *Federal Reserve Bank of Atlanta*

Kyle Herkenhoff*, *University of Minnesota*

Lee Ohanian, *University of California, Los Angeles*

Paul Willen, *Federal Reserve Bank of Boston*

Discussant: Gene Amromin, *Federal Reserve Bank of Chicago*

12:20 p.m. **Lunch** – *Market Street Dining Room, Fourth Floor*

2:00 p.m. **SESSION TWO (cont.): MORTGAGE DEBT AND DEFAULT**
Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty
Hui Chen, *Massachusetts Institute of Technology*
Michael Michaux*, *University of Southern California*
Nikolai Roussanov, *University of Pennsylvania*
Discussant: Hanno Lustig, *University of California, Los Angeles*

3:00 p.m. **Break**

3:20 p.m. **SESSION THREE: HOUSING AND MONETARY POLICY**
Chair: Wayne Passmore, *Board of Governors of the Federal Reserve System*
Household Balance Sheets and Monetary Policy
Aditya Aladangady*, *Board of Governors of the Federal Reserve System*
Discussant: Yuriy Gorodnichenko, *University of California, Berkeley*

THURSDAY, SEPTEMBER 4, 2014 (cont.)

4:20 p.m. **Break**

4:40 p.m. ***The Impact of Unconventional Monetary Policy on Housing and Real Estate Markets***
Stuart Gabriel, *UCLA Anderson School of Management and UCLA Ziman Center for Real Estate*
Chandler Lutz*, *University of Copenhagen*
Discussant: Paul Willen, *Federal Reserve Bank of Boston*

5:45 p.m. **Reception** – West Market Street Lounge, Fourth Floor

6:30 p.m. **Dinner** – Market Street Dining Room, Fourth Floor
Introduction: John C. Williams, *President, Federal Reserve Bank of San Francisco*
Keynote Speaker: Lars E.O. Svensson, *The Institute for Financial Research, Swedish House of Finance, Stockholm School of Economics*

FRIDAY, SEPTEMBER 5, 2014

8:30 a.m. **Continental Breakfast** – Yellen Conference Center

9:00 a.m. **SESSION FOUR: COLLATERAL, CREDIT AND ECONOMIC CYCLES**
Chair: Diana Hancock, *Board of Governors of the Federal Reserve System*
Betting the House
Oscar Jorda*, *Federal Reserve Bank of San Francisco and University of California, Davis*
Moritz Schularick, *University of Bonn*
Alan Taylor, *University of California, Davis*
Discussant: Jim Wilcox, *University of California, Berkeley*
Credit-Induced Boom and Bust
Marco Di Maggio, *Columbia University*
Amir Kermani*, *University of California, Berkeley*
Discussant: Benjamin Keys, *University of Chicago*

11:00 a.m. **Break**

11:20 a.m. ***Arrested Development: Theory and Evidence of Supply-Side Speculation in the Housing Market***
Charles Nathanson*, *Northwestern University*
Eric Zwick, *University of Chicago*
Discussant: Tom Davidoff, *University of British Columbia*

12:20 p.m. **Lunch** – Yellen Conference Center

CONFERENCE ADJOURN

* Presenting author

ORGANIZING COMMITTEE

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Federal Reserve Bank of San Francisco

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UCLA Anderson School of Management and UCLA Ziman Center for Real Estate

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Board of Governors of the Federal Reserve System

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