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
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

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

Fred Furlong,
Federal Reserve Bank of San Francisco

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

Diana Hancock
Board of Governors of the Federal Reserve System

John Krainer
Federal Reserve Bank of San Francisco

Simon Kwan
Federal Reserve Bank of San Francisco

Steve Oliner
UCLA Ziman Center for Real Estate and American Enterprise Institute

Wayne Passmore
Board of Governors of the Federal Reserve System

Federal Reserve Bank of San Francisco
101 Market Street, MS 1130
San Francisco, CA 94105
415.974.3198

UCLA Ziman Center for Real Estate
110 Westwood Plaza, Gold Hall, B100
Los Angeles, CA 90095-1481
ziman.center@anderson.ucla.edu
zimancenter.ucla.edu
310.206.9424