



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

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

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