Housing markets and the macroeconomy: Challenges for monetary policy and financial stability

5 - 6 June 2014, Eltville

(Preliminary programme)

5 June 2014

8.45 - 9.00  Registration

9.00 - 9.40  Opening remarks:
Min Zhu (International Monetary Fund)

9.40 - 10.40  Interest rates and fundamental fluctuations in home values
Albert Saiz (Massachusetts Institute of Technology)
Discussant: Paolo Gelain (Norges Bank)

11.00 – 12.00  Gross migration, housing and urban population dynamics
Morris Davis (Howard University), Jonas D M Fisher (Federal Reserve Bank of Chicago) and Marcelo L Veracierto (Federal Reserve Bank of Chicago)
Discussant: Nicolas Petrosky-Nadeau (Carnegie-Mellon University)

12.15 – 13.15  Collateral constraints and macroeconomic asymmetries
Matteo Iacoviello (Board of Governors of the Federal Reserve System)
Discussant: Andrea Ferrero (University of Oxford)

Lunch

14.00 - 15.00  Housing prices and robustly optimal monetary policy
Klaus Adam (University of Mannheim) and Michael Woodford (Columbia University)
Discussant: Luigi Paciello (Einaudi Institute for Economics and Finance)

15.30 – 16.30  Financial Frictions, asset prices and the great recession
Zhen Huo (Federal Reserve Bank of Minneapolis) and José-Victor Rios-Rull (University of Minnesota)
Discussant: Alexander Ludwig (Goethe University Frankfurt)

19.30 Conference Dinner
Speaker: Jens Weidmann (Deutsche Bundesbank)

6 June 2014

9.00 - 10.00 Segmented housing search
Martin Schneider (Stanford University) and Monika Piazzesi (Stanford University)
Discussant: Vincent Sterk (University College London)

10.15 - 11.15 Agent-based models of the housing market
Peter Howitt (Brown University)
Discussant: Monika Piazzesi (Stanford University)

11.30 - 12.30 Leverage and the foreclosure crisis
Erwan Quintin (Wisconsin School of Business) and P. Dean Corbae (University of Wisconsin)
Discussant: Alessandro Rebucci (Johns Hopkins University)

Lunch

14.00 - 15.00 The housing market, household portfolios and the German consumers
Felix Geiger (Deutsche Bundesbank, University of Hohenheim), John Muellbauer (Nuffield College) and Manuel Rupprecht (Deutsche Bundesbank)
Discussant: Stijn Claessens (International Monetary Fund)

15.30 - 16.30 The tax relief act of 1997 and the US housing market
Mark Wright (Federal Reserve Bank of Chicago), Tom Krebs (University of Mannheim) and Matthias Mand (University of Mannheim)
Discussant: Benjamin Born (University of Mannheim)

16.30 - 17.30 The role of contagion in the last American housing cycle
Fernando V Ferreira (University of Pennsylvania)
Discussant: Stefan Straetmans (Maastricht University)

Organisers:
Klaus Adam (University of Mannheim, Deutsche Bundesbank), Rabah Arezki (IMF), Heinz Herrmann (Deutsche Bundesbank), Leo Kaas (University of Konstanz), Tom Krebs (University of Mannheim) Prakash Loungani (IMF)