

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)

16.45 – 17.45 **Policy lecture: Financial stability and monetary policy. Happy marriage or untenable union?**
John C Williams (Federal Reserve Bank of San Francisco)

19.30 **Conference Dinner**
Speaker: Jens Weidmann (Deutsche Bundesbank)

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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)