



# Housing, Financial Markets, and Monetary Policy

September 6–7, 2018

Federal Reserve Bank of San Francisco



# Thursday, September 6

**8:00 a.m.** Registration and Continental Breakfast

**8:55 a.m. Welcoming Remarks**

Mary Daly, Executive Vice President and Director of Research  
Federal Reserve Bank of San Francisco

**Session 1 Housing Consumption and House Price Dynamics**

Chair: John Krainer (Board of Governors of the Federal Reserve System)

**9:00 a.m. The Geography Channel of House Price Appreciation**

Authors: Greg Howard (University of Illinois),  
Jack Liebersohn (MIT)

Discussant: Amir Kermani (University of California-Berkeley)

**9:45 a.m. For Whom the Price Grows: Monetary Policy and the Housing Distribution**

Author: Anthony Orlando (University of Southern California)

Discussant: Steven Laufer (Board of Governors of the Federal Reserve System)

**10:30 a.m.** Break

**11:00 a.m. How Big is the Wealth Effect? Decomposing the Response of Consumption to House Prices**

Authors: S. Boragan Aruoba (University of Maryland)  
Ronel Elul (Federal Reserve Bank of Philadelphia)  
Sebnem Kalemli-Ozcan (University of Maryland)

Discussant: Gene Amromin (Federal Reserve Bank of Chicago)

**11:45 a.m.** Lunch – 4th Floor Market Street Dining Room

**Session 2 Housing and Mortgage Market Structure**

Chair: Wayne Passmore (Board of Governors of the Federal Reserve System)

**1:00 p.m. Competing for Deal Flow in Mortgage Markets**

Authors: Darren Aiello (Brigham Young University)  
Mark Garmaise (University of California-Los Angeles)  
Gabriel Natividad (Universidad de Piura)

**1:45 p.m. The Effect of Government Mortgage Guarantees on Homeownership**

Authors: Serafin Grundl (Board of Governors of the Federal Reserve System)  
You Suk Kim (Board of Governors of the Federal Reserve System)

Discussants: Brent Ambrose (Pennsylvania State University)  
Joseph Tracy (Federal Reserve Bank of Dallas)

**2:30 pm** Break

### **Session 3 Mortgage Loan Performance**

Chair: **Stuart Gabriel** (University of California-Los Angeles)

**3:00 p.m.      The Effect of Changing Mortgage Payments on Default and Prepayment: Evidence from HAMP Resets**

Authors: **Tess Scharlemann** (Board of Governors of the Federal Reserve System)  
**Stephen Shore** (Georgia State University)

**3:45 p.m.      No Job, No Money, No Refi: Frictions to Refinancing in a Recession**

Authors: **Anthony DeFusco** (Northwestern University)  
**John Mondragon** (Northwestern University)

Discussants: **Barney Hartman-Glaser** (University of California-Los Angeles)  
**Nitzan Tzur-Ilan** (Bank of Israel and Hebrew University)

**4:30 p.m.**      Reception – 4th Floor Market Street Dining Room

**6:00 p.m.**      Dinner – 4th Floor Market Street Dining Room

## **Friday, September 7**

**8:30 a.m.**      Registration and Continental Breakfast

### **Session 4 Monetary Policy and Housing Market**

Chair: **Diana Hancock** (Board of Governors of the Federal Reserve System)

**9:00 a.m.      Interest Rates and Housing Market Dynamics in a Housing Search Model**

Authors: **Elliot Anenberg** (Board of Governors of the Federal Reserve System)  
**Edward Kung** (University of California-Los Angeles)  
Discussant: **Paul Willen** (Federal Reserve Bank of Boston)

**9:45 a.m.      Monetary Policy and the Housing Market**

Authors: **Jeremy Moulton** (University of North Carolina-Chapel Hill)  
**Scott Wentland** (Bureau of Economic Analysis)  
Discussant: **John Duca** (Oberlin College and Federal Reserve Bank of Dallas)

**10:30 a.m.**      Break

**11:00 a.m.      The Effect of Interest Rates on Home Buying: Evidence from a Discontinuity in Mortgage Insurance Premiums**

Authors: **Neil Bhutta** (Board of Governors of the Federal Reserve System)  
**Daniel Ringo** (Board of Governors of the Federal Reserve System)  
Discussant: **Yongheng Deng** (University of Wisconsin-Madison)

**11:45 a.m.**      Boxed Lunch  
Adjourn

Organizing Committee

<b>Andrea Eisfeldt</b>	UCLA Anderson School of Management and Ziman Center for Real Estate
<b>Stuart Gabriel</b>	UCLA Anderson School of Management and Ziman Center for Real Estate
<b>Mark Garmaise</b>	UCLA Anderson School of Management and Ziman Center for Real Estate
<b>Diana Hancock</b>	Board of Governors of the Federal Reserve System
<b>Barney Hartman-Glaser</b>	UCLA Anderson School of Management and Ziman Center for Real Estate
<b>John Krainer</b>	Board of Governors of the Federal Reserve System
<b>Simon Kwan</b>	Federal Reserve Bank of San Francisco
<b>Wayne Passmore</b>	Board of Governors of the Federal Reserve System
<b>Mark Spiegel</b>	Federal Reserve Bank of San Francisco

