ISRAEL REAL ESTATE AND URBAN ECONOMICS SYMPOSIUM
June 29 – July 3, 2014
Tel Aviv, Israel

Sunday, June 29, 2014

Opening Reception (7:00 pm – )

Monday, June 30, 2014

Chair: Stuart Gabriel, University of California at Los Angeles

First Session: Neighborhoods and Homeownership (9:00 am – 10:30 am)

Raphael Bostic, University of Southern California
Crime and Private Investment in Neighborhoods

Discussant: David Neumark, University of California – Irvine

Chris Hilber, London School of Economics
Homeownership and Entrepreneurship: The Role of Commitment and Mortgage Debt

Discussant: Stuart Rosenthal, Syracuse University

Coffee Break (10:30 am – 11:00 am)

Second Session: Real Estate under Currency Changeover (11:00 am – 12:30 pm)

Roni Golan, Technion – Israel Institute of Technology
Ratchet Price Mechanism Under Currency Changeover: A Natural Housing Market Experiment

Discussant: Dan Macmillan, University of Illinois at Urbana-Champaign

David Genesove, The Hebrew University of Jerusalem
Shekel Conversion (tentative title)

Discussant: Raphael Bostic, University of Southern California

Lunch (12:30 pm - 2:15 pm)

Third Session: Real Estate Investments and Mortgages (2:15 pm – 4:45 pm)

Stuart Rosenthal, Syracuse University
Bubbles, Post-Crash Dynamics, and the Housing Market
Discussant: Barney Hartman-Glaser, University of California at Los Angeles
Tim Riddiough, University of Wisconsin – Madison
*Dividend Payout Policy as a Marketing Tool: Analysis of Closed-End Private Equity Funds*

Discussant: Saggi Katz, Tel Aviv University

**Coffee Break (3:45 pm – 4:00 pm)**

Yevgeny Mugerman, The Hebrew University of Jerusalem
*How Homeowners Choose between Fixed and Adjustable Rate Mortgages?*

Discussant: Steve Malpezzi, University of Wisconsin – Madison

**Dinner (7:30 pm – )**

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**Tuesday, July 1, 2014**

**Chair:** David Genesove, The Hebrew University of Jerusalem

**Fourth Session: Real Estate and the Financial Crisis (9:00 am – 10:30 am)**

David Neumark, University of California – Irvine
*Did Residential Labor Market Networks Help Workers Recover from the Great Recession?*

Discussant: Bob Edelstein, University of California at Berkeley

Barney Hartman-Glaser, University of California at Los Angeles
*Lending Standards in the Prime Mortgage Market Post Crisis*

Discussant: Tim Riddiough, University of Wisconsin – Madison

**Coffee Break (10:30 am – 11:00 am)**

**Fifth Session: Behavioral Real Estate (11:00 am – 12:30 pm)**

Danny Ben-Shahar, Technion – Israel Institute of Technology
*Anchoring and Housing Choice: Results of a Natural Policy Experiment*

Discussant: Mark Garmaise, University of California at Los Angeles

Stuart Gabriel, University of California at Los Angeles
*Fear and Loathing in the Housing Market: Evidence from Search Query Data*

Discussant: Lu Han, University of Toronto

**Lunch (12:30 pm – 2:00 pm)**
Study Tour: Urban Regeneration and Renewal

Neve Tsedek, Tel Aviv: 2:15 pm – 6:00 pm

Dinner (7:00 pm – )

Wednesday, July 2, 2014

Chair: Danny Ben-Shahar, Technion – Israel Institute of Technology

Sixth Session: Real Estate and the Environment (9:00 am – 10:30 am)

Matt Kahn, University of California at Los Angeles
*The Environmental Performance of Commercial Real Estate*

Discussant: Itai Ater, Tel Aviv University

Bob Edelstein, University of California at Berkeley
*Notes on the Theory of Optimal Public Investment in Pollution Control*

Discussant: Jim Shilling, DePaul University

Coffee Break (10:30 am – 11:00 am)

Seventh Session: Real Estate Microstructure (11:00 am – 12:30 pm)

Lu Han, University of Toronto
*In-House Transactions in the Real Estate Brokerage Market: Matching Outcome or Strategic Promotion?*

Discussant: Yuval Arbel, Carmel Academic Center

Mark Garmaise, University of California at Los Angeles
*Does More Information lead to More Financing: Local Information Shocks and Bank Credit*

Discussant: Chris Hilber, London School of Economics

Lunch (12:30 pm – 2:15 pm)

Eighth Session: Prices and Population (2:15 pm – 4:45 pm)

Dan Macmillan, University of Illinois at Urbana-Champaign
*Local Quantile Price Indices*

Discussant: Steve Oliner, University of California at Los Angeles
Steve Malpezzi, University of Wisconsin – Madison
*The Spatial Distribution of Population in 56 World Cities: The Role of Markets, Regulation and Topography*

Discussion: Doron Sayag, Israel Central Bureau of Statistics

**Coffee Break (3:45 pm – 4:00 pm)**

Jim Shilling, DePaul University
*Zipf’s Law: The Case of Institutional Real Estate*

Discussant: Eyal Sulganik, The Interdisciplinary Center, Herzliya

**Dinner (7:00 pm – )**

**Thursday, July 3, 2014**

**Chair:** Stuart Gabriel, University of California at Los Angeles

**Ninth Session: Housing and Land Prices (9:00 am – 10:30 am)**

Steve Oliner, University of California at Los Angeles
*House Prices and Land Prices under the Microscope: An Analysis Using Property-Level Data*

Discussant: Matt Kahn, University of California at Los Angeles

Assaf Zussman, The Hebrew University of Jerusalem
*Rockets: The Housing Market Effects of a Credible Terrorist Threat*

Discussant: John Cotter, University College Dublin

**Coffee Break (10:30 am – 11:00 am)**

**Tenth Session: Housing Risk Diversification (11:00 am – 12:30 am)**

John Cotter, University College Dublin
*Can Metropolitan Housing Risk Be Diversified: A Cautionary Tale of the Housing Boom and Bust*

Discussant: Roni Golan, Technion – Israel Institute of Technology

**Lunch (12:30 pm - 2:00 pm)**

**Study Tour:** Jerusalem – Old and New (2:30 pm – 6:30 pm)

**Closing Dinner (7:00 pm – )**