

UCLA

Anderson
School of Management

CONFERENCE ON HOUSING, FINANCIAL MARKETS AND MONETARY POLICY

September 5-6, 2019



FEDERAL RESERVE BANK
OF SAN FRANCISCO

UCLA

**Ziman Center
for Real Estate**



Thursday, September 5

8:30 a.m. Registration and Continental Breakfast – Room B-117, Gold Hall

9:00 a.m. Opening Remarks

Stuart Gabriel (UCLA Anderson School of Management and UCLA Ziman Center for Real Estate)

Barney Hartman-Glaser (UCLA Anderson School of Management and UCLA Ziman Center for Real Estate)

Session I: Mortgages and Banking

Chair: Stuart Gabriel (University of California, Los Angeles)

9:15 a.m. **Informational Efficiency in Securitization After Dodd-Frank**

Authors: Sean J. Flynn Jr. (Colorado State University), Andra Ghent (University of Wisconsin-Madison) and **Alexei Tchisty** (University of Illinois Urbana-Champaign)

Discussant: Mark Garmaise (University of California, Los Angeles)

10:00 a.m. **Bank Risk-Taking and the Real Economy: Evidence from the Housing Boom and Its Aftermath**

Authors: **Antonio Falato** (Federal Reserve Board), Giovanni Favara (Federal Reserve Board) and David Scharfstein (Harvard University)

Discussant: Barney Hartman-Glaser (University of California, Los Angeles)

10:45 a.m. Break

Session II: Macroprudential Policy

Chair: Diana Hancock (Federal Reserve Board)

11:00 a.m. **The Effect of LTV-Based Risk Weights on House Prices: Evidence from an Israeli Macroprudential Policy**

Authors: Steven Laufer (Federal Reserve Board) and **Nitzan Tzur-Ilan** (Bank of Israel)

Discussant: John Krainer (Federal Reserve Board)

11:45 a.m. **The Anatomy of the Transmission of Macroprudential Policies**

Authors: Viral V. Acharya (Reserve Bank of India), Katharina Bergant (Trinity College Dublin), **Matteo Crosignani** (University of Michigan), Tim Eisert (Erasmus University Rotterdam) and Fergal McCann (Central Bank of Ireland)

Discussant: Tess Scharlemann (Federal Reserve Board)

12:30 p.m. Lunch – North Terrace

Session III: Monetary Policy and Consumer Credit Markets

Chair: N. Edward Coulson (University of California, Irvine)

2:00 p.m. **Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets**

Author: **Sasha Indarte** (Duke University)

Discussant: Simon Kwan (Federal Reserve Bank of San Francisco)

2:45 p.m. **Mortgage Pricing and Monetary Policy**

Authors: **Matteo Benetton** (University of California, Berkeley), Alessandro Gavazza (London School of Economics) and Paolo Surico (London Business School)

Discussant: Greg Buchak (Stanford University)

3:30 p.m. Break

4:00 p.m. **Panel Discussion: Considerations When Ending GSE Conservatorships**

Speakers: Andrew Davidson (Andrew Davidson & Co., Inc.), Wayne Passmore (Federal Reserve Board) and Nancy Wallace (University of California, Berkeley)

Moderator: Stuart Gabriel (University of California, Los Angeles)

5:15 p.m. Break

5:45 p.m. Networking Reception and Dinner – North Terrace

Friday, September 6

8:00 a.m. Registration and Continental Breakfast – Gold Hall, Room B-117

Session IV: Mortgage and Real Estate Markets

Chair: Barney Hartman-Glaser (University of California, Los Angeles)

8:30 a.m. **Helping the Middle Class: How Interest Rates Affect the Distribution of Housing Wealth**

Author: **Isaac Hacamo** (Indiana University)

Discussant: Ed Kung (California State University, Northridge)

9:15 a.m. **Monetary Policy and Commercial Real Estate Price Dynamics**

Authors: **David Leather** (University of North Carolina at Chapel Hill) and Jacob S. Sagi (University of North Carolina at Chapel Hill)

Discussant: Thomas Davidoff (University of British Columbia)

10:00 a.m. **Do Vacant Property Registrations Ameliorate Foreclosure Externalities?**

Authors: Arnab Biswas (University of Wisconsin–Stout), **Chris Cunningham** (Federal Reserve Bank of Atlanta), Kristopher Gerardi (Federal Reserve Bank of Atlanta) and Daniel Sexton (Federal Reserve Bank of Atlanta)

Discussant: Darren Aiello (Brigham Young University)

10:45 a.m. Break

Session V: Monetary Policy and Mortgage Markets

Chair: Mark Spiegel (Federal Reserve Bank of San Francisco)

11:00 a.m. **Mortgage Prepayment and Path-Dependent Effects of Monetary Policy**

Authors: David Berger (Northwestern University and NBER), **Konstantin Milbradt** (Northwestern University and NBER), Fabrice Tourre (Copenhagen Business School) and Joseph Vavra (University of Chicago and NBER)

Discussant: Rodney Ramcharan (University of Southern California)

11:45 a.m. **Quantitative Easing and Financial Institution Risk**

Authors: W. Scott Frame (Federal Reserve Bank of Dallas) and **Eva Steiner** (Cornell University)

Discussant: Amir Kermani (University of California, Berkeley)

12:30 p.m. Adjourn – Boxed Lunch (seating available in C Atrium, Entrepreneurs Hall)

Conference Organizing Committee

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

