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 Tchistyi (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