

CONFERENCE ON HOUSING, FINANCIAL MARKETS AND MONETARY POLICY

October 29, 2021

Online

Pacific Time



- 9:00 a.m. **Welcoming Remarks**
Sylvain Leduc, EVP and Director of Economic Research
Federal Reserve Bank of San Francisco
- 9:10 a.m. **Session 1**
Chair: John Mondragon, *Federal Reserve Bank of San Francisco*
- Pricing Mortgage Stress. Lessons from Hurricanes and the Credit Risk Transfers**
Authors: Pedro Gete, *IE Business School*
Athena Tsouderou, IE Business School
Susan Wachter, *University of Pennsylvania*
Discussant: Fabrice Tourre, *Copenhagen Business School*
- How Resilient Is Mortgage Credit Supply? Evidence from the Covid-19 Pandemic**
Authors: Andreas Fuster, *Swiss National Bank*
Aurel Hizmo, *Board of Governors of the Federal Reserve System*
Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia
James Vickery, *Federal Reserve Bank of Philadelphia*
Paul Willen, *Federal Reserve Bank of Boston*
Discussant: Paolina Medina, *Texas A&M University*
- 10:30 a.m. Break
- 10:40 a.m. **Session 2**
Chair: Simon Kwan, *Federal Reserve Bank of San Francisco*
- House Price Contagion and U.S. City Migration Networks**
Author: Gregor Schubert, *University of California at Los Angeles*
Discussant: Cecile Gaubert, *University of California at Berkeley*

A Theory of Housing Demand Shocks

Authors: **Zheng Liu**, *Federal Reserve Bank of San Francisco*

Pengfei Wang, *Peking University*

Tao Zha, *Federal Reserve Bank Atlanta*

Discussant: Ivan Jaccard, *European Central Bank*

Noon

Break

1:00 p.m.

Session 3

Chair: Barney Hartman-Glaser, *University of California at Los Angeles*

Borrowing and Spending in the Money: the (un)Importance of the Cash-out Refinance Channel of Monetary Policy

Authors: Elliot Anenberg, *Board of Governors of the Federal Reserve System*

Tess Scharlemann, *Board of Governors of the Federal Reserve System*

Eileen van Straelen, *Board of Governors of the Federal Reserve System*

Discussant: Joseph Vavra, *University of Chicago*

Mortgage Prepayment, Race, and Monetary Policy

Authors: **Kristopher Gerardi**, *Federal Reserve Bank of Atlanta*

Paul Willen, *Federal Reserve Bank of Boston*

David Hao Zhang, *Harvard Business School*

Discussant: Karen Pence, *Board of Governors of the Federal Reserve System*

2:20 p.m.

Closing Remarks

Stuart Gabriel, *University of California at Los Angeles*