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