



## Thursday, May 11

8:30 a.m. Registration and Continental Breakfast – Grand Salon, Marion Anderson Hall

9:00 a.m. Welcoming 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)

**Format: 50 minutes per paper**

### **Session I: Redistribution in the Mortgage Market**

Chair: Gregor Schubert (UCLA Anderson School of Management and UCLA Ziman Center for Real Estate)

9:10 a.m. **Closing Costs, Refinancing, and Inefficiencies in the Mortgage Market**  
Author: **David Zhang** (Rice University)

Discussant: Daniel Greenwald (New York University)

10:00 – 10:10a.m. Break

10:10 a.m. **Refinancing Frictions, Mortgage Pricing and Redistribution**  
Authors: David Berger (Duke University and NBER), **Konstantin Milbradt** (Northwestern University and NBER), Fabrice Tourre (Copenhagen Business School), and Joseph Vavra (University of Chicago and NBER)

Discussant: Kristopher Gerardi (Federal Reserve Bank of Atlanta)

11:00 – 11:15 a.m. Session Break

*Note: Presenting Author's Name in **Bold***

## Session II: Risk and the GSEs

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

### 11:15 a.m. **Pricing Mortgage Stress: Evidence and Policies**

Authors: Pedro Gete (IE University), **Athena Tsouderou** (University of Miami), and Susan Wachter (The Wharton School, University of Pennsylvania)

Discussant: Nancy Wallace (University of California, Berkeley)

12:05 p.m. Lunch – North Terrace

## Session III: Wealth Effects in the Housing Market

Chair: Andrea Eisfeldt (UCLA Anderson School of Management)

### 1:30 p.m. **Housing Wealth and Overpayment: When Money Moves In**

Authors: **Darren Aiello** (Brigham Young University), Jason Kotter (Brigham Young University), and Gregor Schubert (University of California, Los Angeles)

Discussant: Marco Giacoletti (University of Southern California)

2:20 – 2:30 p.m. Break

### 2:30 p.m. **The Housing Channel of Inter-Generational Wealth Persistence**

Authors: Knut Aastveit (Norges Bank and BI Norwegian Business School), Eirik Brandsaas (Board of Governors of the Federal Reserve System), Ragnar Juelsrud (Norges Bank), Gisle Natvik (Norges Bank and BI Norwegian Business School) and **Ella Getz Wold** (BI Norwegian Business School)

Discussant: Lars Lochstoer (University of California, Los Angeles)

3:20 – 3:35 p.m. Session Break

## Session IV: Mortgage Financing

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

### 3:35 p.m. **Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility**

Authors: Carlos Garriga (Federal Reserve Bank of St. Louis) and **Aaron Hedlund** (University of Missouri, Federal Reserve Bank of St. Louis, and Center for Growth and Opportunity)

Discussant: Tim Landvoigt (University of Pennsylvania)

4:25 – 4:35 p.m. Break

### 4:35 p.m. **The Demand for Long-Term Mortgage Contracts and the Role of Collateral**

Author: **Lu Liu** (University of Pennsylvania)

Discussant: Rodney Ramcharan (University of Southern California)

5:25 p.m. Break

5:55 p.m. Dinner – Plateia Restaurant, UCLA Luskin Conference Center

## Friday, May 12

8:30 a.m. Registration and Continental Breakfast – Grand Salon, Marion Anderson Hall

### **Session V: Monetary Policy and the Housing Market**

Chair: Diana Hancock (Board of Governors of the Federal Reserve System)

9:00 a.m. **Monetary Policy and Home Buying Inequality**

Author: **Daniel Ringo** (Board of Governors of the Federal Reserve System)

Discussant: Nitzan Tzur-Ilan (Federal Reserve Bank of Dallas)

9:50 – 10:00 a.m. Break

10:00 a.m. **House Price Responses to Monetary Policy Surprises: Evidence from the U.S. Listings Data**

Authors: Denis Gorea (European Investment Bank), Oleksiy Kryvtsov (Bank of Canada), and **Marianna Kudlyak** (Federal Reserve Bank of San Francisco, Hoover Institution, CEPR, IZA)

Discussant: Jack Liebersohn (University of California, Irvine)

10:50 – 11:00 a.m. Break

11:00 a.m. **GSEs, G-SIBs, and Systemic Risk Capital Surcharges**

Authors: Shane Sherlund (Board of Governors of the Federal Reserve System) and **Wayne Passmore** (Board of Governors of the Federal Reserve System)

Discussant: Xudong An (Federal Reserve Bank of Philadelphia)

11:50 a.m. Adjourn – Boxed Lunch (seating available in North Terrace)

### **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

John Krainer, Board of Governors of the Federal Reserve System

Simon Kwan, Federal Reserve Bank of San Francisco

John Mondragon, Federal Reserve Bank of San Francisco

Wayne Passmore, Board of Governors of the Federal Reserve System

Gregor Schubert, UCLA Anderson School of Management and Ziman Center for Real Estate

### **Event Partners**

Board of Governors of the Federal Reserve System

Federal Reserve Bank of San Francisco

UCLA Ziman Center for Real Estate's Rosalinde and Arthur Gilbert Program in Real Estate, Finance and Urban Economics

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