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 – 10:10 a.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

Note: Presenting Author’s Name in Bold
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

*Note: Presenting Author’s Name in Bold*