

# Housing, Housing Credit and the Macroeconomy

14<sup>th</sup> and 15<sup>th</sup> September 2017

## Day 1

**08:00 – 08:45: Conference Registration**

**08:45 – 09:45: Kurt Mitman** (IIES, Stockholm University), *“Monetary Policy, Heterogeneity, and the Housing Channel,”* (with Aaron Hedlund, Fatih Karahan and Serdar Ozkan)

Discussant: **Roberto Pancrazi** (Warwick University)

**09:45 – 10:00: Coffee Break**

**10:00 - 11:00: Ralph Luetticke** (University College London), *“Housing Market Freezes, Deleveraging, and Aggregate Demand,”* (with Christian Bayer).

Discussant: **Clodomiro Ferreira** (London Business School)

**11:00 – 12:00: Veronika Selezneva** (CERGE-EI), *“Distributional Effects of Monetary Policy,”* (with Matthias Doepke and Martin Schneider)

Discussant: **Vincent Sterk** (University College London)

**12:00 – 13:15: Lunch Break**

**13:15 – 14:15: Joseph Vavra** (University of Chicago), *“Regional Heterogeneity and Monetary Policy,”* (with Martin Beraja, Andreas Fuster and Erik Hurst)

Discussant: **Clara Wolf** (Sciences Po)

**14:15 – 15:15: Hamish Low** (Cambridge University), *“Consumption Spending, Housing Investments and the Role of Leverage,”* (with Thomas Crossley and Peter Levell).

Discussant: **John Muellbauer** (Oxford University)

**15:15 – 15:30: Coffee Break**

**15:30 – 16:30: Eduardo Davila** (New York University), *“House Price Beliefs and Mortgage Leverage Choice,”* (with Michael Bailey, Theresa Kuchler and Johannes Stroebel).

Discussant: **Philippe Bracke** (Bank of England)

**16:30: 17:30: Adam Guren** (Boston University), *“Mortgage Design in an Equilibrium Model of the Housing Market,”* (with Arvind Krishnamurthy, and Timothy J. McQuade).

Discussant: **Alex Michaelides** (Imperial College)

**19:00: Conference Dinner (by invitation)**

Day 2

**09:00 – 10:00: Stefania Albanesi** (University of Pittsburgh), *“Credit Growth and the Financial Crisis: A New Narrative,”* (with Giacomo di Giorgi and Jaromir Nosal).

Discussant: **Ambrogio Cesa-Bianchi** (Bank of England)

**10:00 – 10:15: Coffee Break**

**10:15 – 11:15: Moritz Kuhn** (Bonn University), *“The Great American Debt Boom, 1948-2013,”* (with Moritz Schularick and Ulrike Steins).

Discussant: **Ethan Ilzetzki** (London School of Economics)

**11:15 – 12:15: Andrew Fieldhouse** (Cornell University), *“The Macroeconomic Effects of Government Asset Purchases: Evidence from Postwar US Housing Credit Policy,”* (with Karel Mertens and Morten O. Ravn).

Discussant: **Sergi Basco** (Bank of Spain)

**12:15 – 13:30: Lunch**

**13:30 – 14:30: Luca Dedola** (European Central Bank), *“The Missing Internal Devaluation: Nominal and Real Adjustment to the Great Recession within the US,”* (with Giancarlo Corsetti and Riccardo Trezzi)

Discussant: **Giovanni Ricco** (Warwick University)

**14:30 – 15:00: Coffee Break**

**15:00 – 16:00: Matteo Benetton** (London School of Economics), *“Competition and Macro-Prudential Regulation: An Empirical Model of the UK Mortgage Supermarket.”*

Discussant: **Valentina Michelangeli** (Bank of Italy)

**16:00 – 17:00 Giorgio Primiceri** (Northwestern University), *“The Mortgage Rate Conundrum,”* (with Alejandro Justiniano and Andrea Tambalotti)

Discussant: **Kilian Huber** (London School of Economics)