

Workshop on Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies

September 13 – 14, 2018
Sveriges Riksbank, Stockholm

Thursday September 13th

9:00 – 9:30 Coffee and registration

Session I

Chair:

9:30 – 10:30 **Stefania Albanesi** (Pittsburgh), “Real Estate Investors and the 2007-2009 Crisis”
Discussant: Wenli Li (Federal Reserve Bank of Philadelphia)

10:30 – 11:30 **Pavel Krivenko** (Stanford), “Unemployment and the US Housing Market during the Great Recession”
Discussant: Pontus Rendahl (Cambridge)

11:30 – 12:00 Coffee break

12:00 – 13:00 Keynote talk: **Sydney Ludvigson** (NYU), “TBA”

13:00 – 14:00 Lunch

Session II

Chair:

14:00 – 15:00 **Yavuz Arslan** (BIS), Bulent Guler and Burhanettin Kuruscu
“Bank Balance Sheets and Boom-Bust Cycles”
Discussant: Victor Rios-Rull (Penn)

15:00 – 16:00 **Nuno Paixao** (Bank of Canada), “Housing Prices and Consumer Spending: The Bank Balance Sheet Channel”
Discussant: TBA

16:00 – 16:15 Coffee break

16:15 – 17:00 **Moritz Kuhn** (Bonn), "The Great American Debt Boom, 1949-2013"

17:30 – 18:30 Boat tour

19:00 - Dinner at Fjäderholmarnas krog

Friday September 13th

8:30 – 9:00 Coffee

Session III

Chair:

9:00 – 10:00 **David Berger** (Northwestern) and Nicholas Turner,
"Stimulating Housing Markets"

Discussant: Selva Baziki (Central Bank of Turkey)

10:00 – 11:00 **Daniel Greenwald** (MIT Sloan), Tim Landvoigt, Stijn Van
Nieuwerburgh, "Financial Fragility with SAM?"

Discussant: Vincent Sterk (UCL)

11:00 – 11:30 Coffee break

Session IV

Chair:

11:30 – 12:30 Carlos Garriga and **Aaron Hedlund** (Missouri), "Housing
Finance, Boom-Bust Episodes, and Macroeconomic Fragility"
Discussant: Allen Head (Queen's)

12:30– 13:30 Keynote talk: **Christopher Carroll** (Johns Hopkins),
"Heterogeneity, Housing, and Macroeconomic Policy: An
Agenda"

13:30 – 14:30 Lunch and adjourn

Time allocation

Presentation: 35 minutes

Discussion: 15 minutes

Floor: 10 minutes

Organizing committee

Daria Finocchiaro (Sveriges Riksbank)

Carlos Garriga (FRB St. Louis)

Kurt Mitman (IIES and CEPR)

Kathrin Schlafmann (IIES and CEPR)

Karl Walentin (Sveriges Riksbank)

Local organization: Lena Sundvall