

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

September 13 – 14, 2018  
Sveriges Riksbank, Stockholm

### Thursday September 13<sup>th</sup>

9:00 – 9:20 Coffee and registration

#### Session I

Chair: Karl Walentin (Sveriges Riksbank)

9:20 – 9:30 Welcoming remarks by Governor **Stefan Ingves** (Sveriges Riksbank)

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), "Drivers of the Great Housing Boom-Bust: Credit Conditions, Beliefs, or Both?"

13:00 – 14:00 Lunch

#### Session II

Chair: Daria Finocchiaro (Sveriges Riksbank)

14:00 – 15:00 **Yavuz Arslan** (BIS), Bulent Guler and Burhanettin Kuruscu "Bank Balance Sheets and Boom-Bust Cycles"

Discussant: Pedro Gete (IE Business school)

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

Discussant: Isaiah Hull (Sveriges Riksbank)

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 14<sup>th</sup>

- 8:30 – 9:00                Coffee

#### Session III

Chair: Carlos Garriga (Federal Reserve Bank of St. Louis)

- 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: Kathrin Schlafmann (IIES)

- 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