

**SUERF/Bank of Finland Conference**  
***Housing markets – a shelter from the storm  
or cause of the storm?***

4-5 June, 2009

Venue: House of the Estates

Snellmaninkatu 9-11, FIN-00101 Helsinki

**FINAL PROGRAMME**



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**Thursday, 4 June, 2009 – House of the Estates**

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**08:45 Registration**

**09:00 Welcome and opening**

**Chairperson: Jouko Vilmunen**, Head of Research, Bank of Finland

**Welcome:**

**Catherine Lubochinsky**, SUERF President and Université Paris 2

**Opening Address:**

**Sinikka Salo**, Member of the Board, Bank of Finland

**09:30 Keynote Address I**

**Chairperson: Jouko Vilmunen**, Head of Research, Bank of Finland

*Central bank policy and asset prices*

**Loretta J. Mester**, Senior Vice President and Director of Research, Federal Reserve Bank of Philadelphia

10:15 *Coffee Break*

**11:00 Session 1: House prices and credit constraints**

**Chairperson: Iftekhar Hasan**, Rennslear Polytechnic Institute, Bank of Finland and Journal of Financial Stability

*Credit constraints and house prices: making sense of the U.S. experience*

John Duca, Federal Reserve Bank of Dallas, John Muellbauer and **Anthony Murphy**, Oxford University

**Discussant: Peter Englund**, Stockholm School of Economics

*On the importance of borrowing constraints for house price dynamics*

**Essi Eerola**, University of Helsinki and HECER and Niku Määttänen, The Research Institute of the Finnish Economy

**Discussant: Gerald Dwyer**, Federal Reserve Bank of Atlanta

12:30 *Buffet Lunch*

**14:00 Session 2 Mortgage decisions**

**Chairperson: Esa Jokivuolle**, Bank of Finland and SUERF

*Where's the smoking gun? A study of underwriting standards for US subprime mortgages*

Geetesh Bhardwaj, The Vanguard Group and **Rajdeep Sengupta**, Federal Reserve Bank of St. Louis

**Discussant: Rhiannon Sowerbutts**, Universidad Pompeu Fabra

*Can mandated financial counselling improve mortgage decision-making? Evidence from a Natural Experiment*

**Ben-David Itzhak**, Ohio State University, **Sumit Agarwal**, **Gene Amromin** and **Douglas D. Evanoff**, Federal Reserve Bank of Chicago and **Souphala Chomsisengphet**, Office of the Comptroller of the Currency

**Discussant: Anthony Murphy**, Oxford University

15:30 *Coffee Break*

#### **16:00 Panel Session: Political Economy of Housing Markets**

**Chairperson: Heikki A. Loikkanen**, University of Helsinki

**Panelists:**

**Raymond Duch**, Oxford University

**Achim Dübel**, FINPOLCONSULT

**Peter Englund**, Stockholm School of Economics

**Yannis Ioannides**, Tufts University

17:30 *End of first day's programme*

19:00 *Dinner at the Bank of Finland's Banqueting Hall*

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### **Friday, 5 June, 2009 – House of the Estates**

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#### **09:00 Invited Speech and Session 3: House prices and housing loans**

**Chairperson: Juan Ayuso**, Banco de España and SUERF

**Invited Speech: *The residential boom and its consequences: a view from a Spanish bank***

**Antonio Cortina**, Deputy Head of Research, Banco Santander

*The interaction between house prices and loans for house purchase. The Spanish case*

Ricardo Gimeno and **Carmen Martínez Carrascal**, Banco de España

**Discussant: Niku Määttänen**, the Research Institute of the Finnish Economy

10:30 *Coffee Break*

#### **11:00 Session 4: Monetary policy and house prices**

**Chairperson: Antti Ripatti**, Bank of Finland

*Monetary policy and housing prices in an estimated DSGE for the US and the euro area*

**Alessandro Notarpietro**, Università Bocconi and Banca d'Italia and **Matthieu Darracq Pariès**, European Central Bank

**Discussant: Juha Kilponen**, Bank of Finland

*The housing price boom of the late nineties: did inflation targeting matter?*

Sébastien Frappa and **Jean-Stéphane Mésonnier**, Banque de France

**Discussant: Livio Stracca**, European Central Bank

12:30 *Buffet Lunch*

#### **14:00 Invited Speech and Keynote Address II**

**Chairperson: Jouko Vilmunen**, Bank of Finland

**Invited Speech: *ECB structural issues report 2009: Housing finance in the Euro area***

**Guido Wolswijk**, Principal Economist, Directorate General Economics, European Central Bank

**Keynote Address II: *Housing markets and the financial crisis of 2007-2008: lessons for the future***

**John V. Duca**, Vice President and Senior Policy Advisor, Federal Reserve Bank of Dallas

15:30 **Concluding remarks**

**Jouko Vilmunen**, Bank of Finland

15:40 **End of the conference**

17:00 *Informal cruise to the Bank of Finland's Villa with a dinner at destination*