

AREUEA – ASSA Conference

Anaheim, CA January 5-7, 1993

(Conference Hotel: Anaheim Hilton & Towers, AREUEA Hotel: Anaheim Marriot)

AREUEA Schedule at a Glance:

Tuesday, January 5

- 8:00 am— Developments in Mortgage Markets
Real Estate Investment Trusts
Housing Demand
- 10:15 am— AREUEA Doctoral Session: Building Human Capital in Doctoral Programs
Discrimination in Mortgage Lending
Housing Price Indices
- 2:30 pm— Methodological Issues in Real Estate
Contracting in Real Estate Markets
Mortgage Pricing Models
Housing and Land Market Reform in Eastern Europe (joint with AEA)

Wednesday, January 6

- 8:00 am— Issues in Urban Economics
Real Estate Auctions
Estimating House Prices
- 10:15 am— European Housing Policies
Urban Households and Housing Markets
Mortgage Choice
- 2:30 pm— Empirical Studies in Real Estate Investment
International Real Estate Research
Choosing Mortgage Instruments

Thursday, January 7

- 8:00 am— Data Problems in Real Estate Research
Mortgage Default
Real Estate Issues
Real Estate Finance (joint with AFA)
- 10:15 am— Urban Public Finance
Research on Shopping Centers
Financial Institutions and Mortgage Markets
- 2:30 pm— Valuing Mortgage-Backed Securities
Rent Control and Other Issues
Economic Diversification of Real Estate Investments

AREUEA Daily Program of Events

Tuesday, January 5

12:00 pm, Marriott— Marquis I, Doctoral Luncheon—Invitation Only

4:15 pm, Marriott— Salon 1, Board of Directors Meeting—Invitation Only

Wednesday, January 6

8:00 am, Marriott— Marquis I & II, Homer Hoyt Institute Breakfast—Invitation Only

12:00 pm, Marriott Veranda, Reception (Cash Bar)

12:45 pm, Marriott— Veranda, Presidential Luncheon—Fee Event
Presiding: Austin Jaffe, Pennsylvania State University
Speaker: John Tuccillo, National Association of Realtors

4:45 pm, Marriott— Salon A, Membership Meeting

6:00 pm, Marriott— Veranda, Appraisal Institute/AREUEA Cocktail Party

AREUEA Session Information

Tuesday, January 5

8:00 am, Marriott— Salon A, **Developments in Mortgage Markets**
Presiding: PATRICIA M. RUDOLPH, University of Alabama
JAIME R. ALVAYAY, California State University-Sacramento— *Credit Availability, Housing Construction, and Structural Changes in the Mortgage Market*
RICHARD L. HANEY, JR., Texas A&M University— *Primary Mortgage Market Integration: Some Cross-Spectral Evidence*
SAM R. HAKIM, University of Nebraska-Omaha— *Regional Diversity, Borrower Mobility and Autonomous Mortgage Prepayment*
JOHN H. CROCKETT, George Mason University, FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and GEORGE H. K. WANG, *Commodity Futures Trading Commission— Modeling Dynamic Processes of Mortgage Delinquency and Foreclosure: National and Regional Analysis*

Discussants: JOHN L. GOODMAN, JR., Federal Reserve Board
WILLIAM SACKLEY, University of Southern Mississippi
TERRENCE M. CLAURETIE, University of Nevada-Los Vegas
GREGOR D. MacDONALD, Federal Home Loan Mortgage Corp.

8:00 am, Marriott— Salon B, **Real Estate Investment Trusts**
Presiding: WILLARD McINTOSH, University of Kentucky
CROCKER H. LIU and JIAN PING MEI, New York University— *An Analysis of Real Estate Risk Using the Present Value Model*
CHINMO YGHOSH and C. F. SIRMANS, University of Connecticut— *Impact of Changes in Real Estate Values on Common Stock Prices: The Case of Financial Institutions and REITs*
PIET M. A. EICHHOLTZ, University of Limberg-Maastricht, and DAVID J. HARTZELL, University of North Carolina— *Real Estate Investment Trusts, Appraisals, and the Stock Market: An International Perspective*
JOHN L. G LASCOCK and WILLIAM T. HUGHES, Louisiana State University— *Volatility Measures of Real Estate Investment Trusts*

Discussants: WILLIAM WHITAKER, Georgia Southern University
DAVID GELTNER, University of Cincinnati
RONALD C. ROGERS, University of South Carolina
MICHAEL GILIBERTO, Salomon Brothers

8:00 am, Marriott— Salon C, **Housing Demand**
Presiding: N. EDWARD COULSON, Pennsylvania State University
LAWRENCE D. JONES, University of British Columbia— *Housing Tenure Choice in the United States, Quebec, and the Rest of Canada*
CRAIG SWAN, University of Minnesota— *The Demand for Housing and House Prices*
ALLEN C. GOODMAN, Wayne State University— *A Dynamic Equilibrium Model of Housing Demand and Mobility with Transaction Costs*
ISAAC F. MEGBOLUGBE, Fannie Mae— *An Econometric Investigation of Racial and Ethnic Differences in Housing Demand*

Discussants: PETER M. ZORN, Cornell University
THEODORE M. CRONE, Federal Reserve Bank of Philadelphia
DANIEL P. McMILLEN, University of Santa Clara
KATHERINE KIEL, Northeastern University

10:15 am, Marriott— Salon A, **Doctoral Session: Building Human Capital in Doctoral Programs**

Presiding: JOHN B. CORGEL, Cornell University
ANTHO NY YEZER, George Washington University
JAMES D. SHILLING, University of Wisconsin-Madison
CROCKER H. LIU, New York University
JAMES B. KAU, University of Georgia
DAVID GELTNER, University of Cincinnati

10:15 am, Marriott— Salon B, **Discrimination in Mortgage Lending**

Presiding: PETER M. ZORN, Cornell University
RICHARD GREEN, University of Wisconsin-Madison, and MICHELLE J. WHITE, University of Michigan— *Measuring the Benefits of Homeowning*
ROBERT B. AVERY, Cornell University and Federal Reserve Bank of Cleveland, and PATRICIA E. BEESON, University of Pittsburgh and Federal Reserve Bank of Cleveland— *Geographic Variation in Mortgage Lending Patterns*
ROBERT A. VAN ORDER, Federal Home Loan Mortgage Corporation, ANNMARGRETT WESTON, Yale University, and PETER M. ZORN, Cornell University— *Racial Discrimination in the Mortgage Credit Market: Evidence from Default Behavior*
LYNN BROWNE, JAMES McENEANEY, ALICIA MUNNELL, and GEOFFREY TOOTELL, Federal Reserve Bank of Boston— *Sources of Disparities in Mortgage Approval Rates*

Discussants: FRANK NOTHAFT, Federal Home Loan Mortgage Corporation
GLENN CANNER, Federal Reserve Board
STUART A. GABRIEL, University of Southern California
JOHN V. DUCA, Federal Reserve Bank of Dallas

10:15 am, Marriott— Salon C, **Housing Price Indices**

Presiding: HENRY O. POLLAKOWSKI, Harvard University
DEAN GATZLAFF, Florida State University, and DONALD R. HAURIN, Ohio State University— *House Value Indices and Sample Selection Bias*
BRADFORD CASE, ICF, Inc., HENRY O. POLLAKOWSKI, Harvard University, and SUSAN M. WACHTER, University of Pennsylvania— *House Price Indices: Use of American Housing Survey versus Transactions Data*
DENISE DiPASQUALE and C. TSURIEL SOMERVILLE, Harvard University - *Metropolitan House Price Indices: Revisiting the Hedonic Approach*
RICHARD MEESE and NANCY E. WALLACE, University of California-Berkeley— *Residential Housing Price Movements: A Joint Test of the Effects Housing Attributes and Fundamentals*

Discussants: DANIEL C. QUAN, University of California-Los Angeles
JOHN R. KNIGHT, University of Connecticut
BRADFORD CASE, ICF, Inc.
WILLIAM N. GOETZMANN, Columbia University

2:30 pm, Marriott— Salon D, **AEA/AREUEA Housing and Land Market Reform in Eastern Europe**

Presiding: JOHN M. QUIGLEY, University of California-Berkeley
CHARLES HANSON, RAYMOND STRUYK, Urban Institute, JOSEF HEGEDUS,
and IVAN TOSICS, Hungarian Academy of Science— *Housing Privatization in
Hungary: The Size and Distribution of Windfall Gains*
JOHN M. QUIGLEY, University of California-Berkeley, and BERTRAND
RENAUD, World Bank— *Labor Market Efficiency and Housing Reforms*
AUSTIN J. JAFFE, Pennsylvania State University— *Property Rights and Market
Behavior in Eastern European Housing Reforms*

Discussants: STEPHEN K. MAYO, World Bank
DANIEL QUAN, University of California-Los Angeles
ROY BAHL, Georgia State University

2:30 pm, Marriott— Salon A, **Methodological Issues in Real Estate**

Presiding: JACK P. FRIEDMAN, Jack Friedman and Associates, L.C.
JOHN M. CLAPP, University of Connecticut
DOWELL MYERS, University of Southern California
STEPHEN E. ROULAC, Roulac Group
MARC WEISS, Columbia University
JERRY DASSO, University of Oregon

2:30 pm, Marriott— Salon B, **Contracting in Real Estate Markets**

Presiding: KARL L. G UNTERMANN, Arizona State University
ABDULLAH YAVAS, Pennsylvania State University— *A Simple Search and
Bargaining Model of Real Estate Markets*
PETER F. COLWELL and JOSEPH W. TREFZGER, University of Illinois—
Holdouts and Cartel Formations in the Land Assembly Process
JOHN D. BENJAMIN, American University, KENNETH M. LUSHT, Pennsylvania
State University, and JAMES D. SHILLING, University of Wisconsin-Madison—
*Housing Rent Differentials Among Renters Who Pay Higher Security Deposits: A
Separating Equilibrium?*
PATRICIA M. RUDOLPH, University of Alabama— *Will State Licensing and
Certification Solve the Real Estate Appraisal Problem? Some Insights from Agency
Theory*

Discussants: JOHN B. CORGEL, Cornell University
RICHARD B. PEISER, University of Southern California
COLIN READ, University of Alaska-Fairbanks
JAMES D. SHILLING, University of Wisconsin-Madison

2:30 pm, Marriott— Salon C, **Mortgage Pricing Models**

Presiding: DENNIS R. CAPOZZA, University of Michigan
TIMOTHY J. RIDDIOUGH and STEVE B. WYATT, University of Cincinnati—
*A Cooperative Game Model of Commercial Mortgage Pricing with Foreclosure
Transaction Costs and Negotiation*

JAMES R. FOLLAIN, JAN ONDRICH, Syracuse University, and GYAN P. SINHA, University of British Columbia— *Unobserved Transactions Costs and Multi-Family Prepayments*
REN-RAW CH EN, Rutgers University, and T. L. TYLER YANG, California State University-Long Beach— *Efficiency of Mortgage Pricing Models: A Comparison Between the Lattice Model and the Closed Form Model*
ROBERT H. EDELSTEIN, University of California-Berkeley, and DANIEL LEE, California State University-Fullerton— *Fixed Rate Mortgage Termination Risks: A Simultaneous Analysis of the Default and Prepayment Options*

Discussants: KAUSHIK AMIN, University of Michigan
MARK BUONO, Federal Home Loan Mortgage Corporation
LAWRENCE BENVENISTE, Boston College
DICK KAZARIAN, University of Michigan

Wednesday, January 6

8:00 am, Marriott— Salon A, **Issues in Urban Economics**

Presiding: RICHARD B. PEISER, University of Southern California
MARION STEELE, University of Guelph— *“For Rent” Advertisements, Vacancies and Rent Changes*
MIKI SEKO, Nihon University— *Residential Mobility in the Tokyo Metropolitan Area*
STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, University of British Columbia— *Commute Times and Race: Compensating Differentials and Market Thickness*
RALPH M. BRAID, Wayne State University— *The Use of Land for Roadways in a Growing Mills-de Ferranti Urban Area*

Discussants: KARL L. G UNTERMANN, Arizona State University
GYAN P. SINHA, University of British Columbia
ERIC HEIKKILA, University of Southern California
GREG SCHWANN, University of Southern California

8:00 am, Marriott— Salon B, **Real Estate Auctions**

Presiding: KENNETH M. LUSHT, Pennsylvania State University
GEORGE W. GAU, University of Texas, and DANIEL C. QUAN, University of California-Los Angeles— *Market Mechanism Choice and Real Estate Disposition: Negotiated Sale Versus Auction*
PETER F. COLWELL, University of Illinois, and ABDULLAH YAVAS, Pennsylvania State University— *The Demand for Agricultural Land and Strategic Bidding in Auctions*
SUDHIR NANDA, University of Massachusetts, JAMES E. OWERS, Georgia State University, and RONALD C. ROGERS, University of South Carolina— *An Analysis of Resolution Trust Corporation Transactions: Auction Market Process and Pricing*
CHRIS MYER, Federal Reserve Bank of Boston— *An Assessment of Auctions versus Private Negotiation*

Discussants: DAVID GELTNER, University of Cincinnati
BRUCE S. VANDERPORTEN, Loyola University of Chicago
MICHAEL GILIBERTO, Salomon Brothers
KERRY D. VANDELL, University of Wisconsin-Madison

8:00 am, Marriott— Salon C, **Estimating House Prices**
Presiding: JOHN M. CLAPP, University of Connecticut
JOHN L. GOODMAN, JR. and JOHN B. ITTNER, Federal Reserve Board –*The Accuracy of Home Owners' Estimates of Housing Values*
WILLIAM N. GOETZMANN and MATTHEW SPIEGEL, Columbia University—*Non-Temporal Components of Residential Real Estate Appreciation*
JOHN R. KNIGHT, JONATHAN DOMBROW, and C. F. SIRMANS, University of Connecticut— *Estimating House Price Indexes with Seemingly Unrelated Regression*
THEODORE M. CRONE and RICHARD P. VOITH, Federal Reserve Bank of Philadelphia— *Estimating House Price Appreciation: A Comparison of Methods*

Discussants: CARMELO GIACCOTTO, University of Connecticut
DEAN H. GATZLAFF, Florida State University
RICHARD MEESE, University of California-Berkeley
BRIAN A. CIOCHETTI, University of North Carolina

10:15 am, Marriott— Salon A, **European Housing Policies**
Presiding: AUSTIN J. JAFFE, Pennsylvania State University
MICHAEL J. LEA, Cardiff Consulting Services, USA
BENGT TURNER, National Swedish Institute for Building Research, Sweden
HUGO PRIEMUS, Delft University of Technology, The Netherlands
W. JAN BRZESKI, Advisor to Polish Deputy Prime Minister, Poland
ROBERT M. BUCKLEY, World Bank, USA

10:15 am, Marriott— Salon B, **Urban Households and Housing Markets**
Presiding: STEVEN P. HORNBURG, Fannie Mae
ALEX ANAS, State University of New York-Buffalo— *Development and Testing of the Chicago Prototype Housing Market Model*
ISAAC F. MEGBOLUGBE, Fannie Mae— *Developing Models of Local Demand for Mortgageable Properties*
DELORES A. CONWAY and DAVID DALE-JOHNSON, University of Southern California— *Dynamic Structure of Housing Prices Within Los Angeles County: 1971-1991*

Discussants: ALLEN C. GOODMAN, Wayne State University
J. MICHAEL POGODZINSKI, San Jose State University
THOMAS THIBODEAU, Southern Methodist University

10:15 am, Marriott— Salon C, **Mortgage Choice**
Presiding: JAMES R. FOLLAIN, Syracuse University
JAN K. BRUECKNER, University of Illinois— *Borrower Mobility, Self-Selection, and the Relative Prices of Fixed and Adjustable-Rate Mortgages*
SEYOUNG KWACK and LEONARD V. ZUMPARO, University of Alabama –*A Study of Mortgage Choice in the Residential Housing Market: Adjustable Rate Mortgage vs. Fixed Rate Loan*
STEVEN T. JONES, NORMA N G. MILLER, and TIMOTHY J. RIDDIOUGH, University of Cincinnati— *The Determinants of Mortgage Choice: A Further Examination of the Market Share of Adjustable-Rate Versus Fixed Rate Mortgages*

UPINDER S. DHILLON, State University of New York-Binghamton, J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin-Madison— *Choosing Between Fixed and Adjustable-Rate Mortgages: The Case of Commercial Mortgages*

Discussants: PATRICIA M. RUDOLPH, University of Alabama
GYAN P. SINHA, University of British Columbia
T. L. TYLER YANG, California State University-Long Beach
PETER M. ZORN, Cornell University

12:45 pm, Marriott— Veranda, **AREUEA Presidential Luncheon**

Presiding: AUSTIN JAFFE, Pennsylvania State University
JOHN TUCCILLO, National Association of Realtors

2:30 pm, Marriott— Salon A, **Empirical Studies in Real Estate Investment**

Presiding: KERRY D. VANDELL, University of Wisconsin-Madison
SUHAN CHAN, KO WANG, California State University-Fullerton, and GEORGE W. GAU, University of Texas— *Business Relocation Decisions and the Market Value of the Firm*

JIANPING MEI and ANTHONY SAUNDERS, New York University— *Excessive Gambling With Unfavorable Odds: Financial Institutions' Real Estate Investments*
JEFFREY D. FISHER, R. BRIAN WEBB, Indiana University, and DAVID GELTNER, University of Cincinnati— *Historical Value Indices of Commercial Real Estate*

JACK H. RUBENS and DAVID A. LOUTON, Bryant College— *Measuring the Significance of Diversification Gains*

Discussants: ROBERT H. EDELSTEIN, University of California-Berkeley
JOHN M. CLAPP, University of Connecticut
BRIAN C IOCHETTI, University of North Carolina
WILLARD McINTOSH, University of Kentucky

2:30 pm, Marriott— Salon B, **International Real Estate Research**

Presiding: DAVID C. LING, University of Florida

JOHN B. CORGEL, Cornell University, AUSTIN J. JAFFE, Pennsylvania State University, and ROBERT T. LIE, University of Amsterdam— *Modeling the Economics of Leasing Provisions: Some Cross-Cultural Comparisons of European Contracts*

LING T. HE and F. C. NEIL MYER, Cleveland State University— *The Wealth Effects of Domestic Versus International Joint Ventures: The Case of Real Estate*
ELAINE M. WORZALA, Colorado State University, and KERRY D. VANDELL, University of Wisconsin-Madison— *International Direct Real Estate Investments as Alternative Portfolio Assets for Institutional Investors: An Evaluation*
BRUNO GIUSSANI and SOTIRIS TSOLACOS, University of Reading -*The Office Market in the U.K.: Modeling Rental Values*

Discussants: WAYNE R. ARCHER, University of Florida
RONALD C. ROGERS, University of South Carolina
MICHA EL GILIBERTO, Salomon Brothers
MARC T. SMITH, University of Florida

2:30 pm, Marriott— Salon C, **Choosing Mortgage Instruments**
Presiding: JAN K. BRUECKNER, University of Illinois
JON BRESLAW, IAN IRVINE, and ABDUL RAHMAN, Concordia University -
Term Structure, Amortization, and the Demand for Mortgages
THOMAS M. HOLLOWAY and GREGOR D. MacDONALD, Federal Home Loan
Mortgage Corporation— *Early Evidence on Balloon Performance*
ARIEL MELNIK and STEVEN E. PLAUT, University of Haifa -*Why Do ARMs
Use Additive Interest Markup?*
A. QUANGDO, GARY G RUDNITSKI, San Diego State University, and JAMES
D. SHILLING, University of Wisconsin-Madison— *The Influence of Borrower
Characteristics on the Choice Between Fixed and Adjustable Rate Mortgages: A
Neutral Network Approach*
Discussants: JAMES R. FOLLAIN, Syracuse University
J. SA-AADU, University of Iowa
ROBERT A. Van ORDER, Federal Home Loan Mortgage Corp.
DANIEL P. McMILLEN, University of Santa Clara

Thursday, January 7

8:00 am, Marriott— Salon G, **AFA/AREUEA Real Estate Finance**
Presiding: JOSEPH WILLIAMS, University of British Columbia
KAUSHIK I. AMIN and DENNIS CAPOZZA, University of Michigan—
Sequential Development
ROBERT R. GRAUER, Simon Fraser University, and NILS H. HAKANSSON,
University of California-Berkeley— *Gains From Diversifying Into Real Estate:
1955-1988 Portfolio Returns Based on the Dynamic Investment Model and
Empirical Distribution Approach*
PETER CHINLOY, American University— *House Price Insurance*
Discussants: STEVE GRENADIER, Stanford University
STAN HAMILTON, University of British Columbia
CROCKER H. LIU, New York University

8:00 am, Marriott— Salon A, **Data Problems in Real Estate Research**
Presiding: JEFFREY D. FISHER, Indiana University
MIKE MILES, Prudential Real Estate Investors, DAVID GUILKEY, KEVIN
HUNTER, University of North Carolina, and R. BRIAN WEBB, Indiana
University— *An Empirical Evaluation of the Reliability of Commercial Appraisals
(1978-1990)*
DANIEL C. QUAN, University of California-Los Angeles— *What Does a
Representative Sale Price Represent? Sample Selectivity and the Use of Housing
Transaction Data*
DAVID GELTNER, University of Cincinnati— *Temporal Aggregation in Real
Estate Return Indices*
J. SA-AADU, University of Iowa, JAMES D. SHILLING, University of Wisconsin-
Madison, and GEORGE H. K. WANG, Commodity Futures Trading Commission—
Overreaction in Real Estate Markets
Discussants: PATRICIA M. RUDOLPH, University of Alabama
HENRY O. POLLAKOWSKI, Harvard University

ROBERT H. EDELSTEIN, University of California-Berkeley
PATRIC H. HENDERSHOTT, Ohio State University

8:00 am, Marriott— Salon B, **Mortgage Default**

Presiding: JAMES B. KAU, University of Georgia
JAMES B. KAU, DONALD C. KEENAN, University of Georgia, and TAEWON KIM, California State University-Los Angeles— *Default Probabilities for Mortgages*
JOHN M. QUIGLEY, University of California-Berkeley, and ROBERT A. VAN ORDER, Federal Home Loan Mortgage Corporation— *Loan Loss Severity and Optimal Mortgage Default*
EDUARDO SCHWARTZ and WALTER N. TOROUS, University of California-Los Angeles— *Prepayment and Default: A Competing Risks Approach*
MICHAEL J. BRADLEY, Federal Home Loan Mortgage Corporation, and PETER M. ZORN, Cornell University— *Default Risk in 1-4 Family Mortgages: Assessing the Impact of Downpayment, Neighborhood, and Originator Effects*

Discussants: CROCKER H. LIU, New York University
DICK KAZARIAN, University of Michigan
JAMES R. FOLLAIN, Syracuse University

8:00 am, Marriott— Salon C, **Real Estate Issues**

Presiding: PETER F. COLWELL, University of Illinois
SCOTT A. KINZY, University of Tennessee— *Dwelling Attribute Forecasts Based on Land Residual Maximization*
KATHERINE KIEL, Northeastern University, and KATHERINE McCLAIN, Pennsylvania State University— *The Effects of an Incinerator Siting on Housing Appreciation Rates*
PAUL K. ASABERE and FORREST E. HUFFMAN, Temple University— *The Adverse Impacts of Local Historic Designation on the Value of Investment Properties: The Case of 1-4 Unit Apartments in Philadelphia*
GEORGE H. LENTZ and K. S. MAURICE TSE, Indiana University-Indianapolis— *After the Fire, New Growth Appears: A Multi-Sector Disequilibrium Analysis of Current Real Estate Crisis*

Discussants: DANIEL P. McMILLEN, University of Santa Clara
ANTHONY YEZER, George Washington University
HARRIET NEWBURGER, Bryn Mawr College
CRAIG SWAN, University of Minnesota

10:15 am, Marriott— Salon A, **Urban Public Finance**

Presiding: STUART A. GABRIEL, University of Southern California
RONALD C. FISHER, Michigan State University, and ROBERT W. WASSMER, Wayne State University— *An Empirical Test of Local Government Fragmentation in U.S. Metropolitan Areas*
DALLAS BURTRAW and WINSTON HARRINGTON, *Resources for the Future - Easy Riding in the Provision of Nonexcludable Local Public Goods*
KANGO H. LEE, Towson State University— *Sharing Local Public Goods Among Communities*
DAVID E. WILDASIN and JOHN DOUGLAS WILSON, Indiana University - *On the Desirability of Property Taxation Under Uncertainty*

Discussants: EDWIN S. MILLS, Northwestern University
ROBERT H. EDELSTEIN, University of California-Berkeley
ALYSSA LUTZ, University of Southern California and The
Analysis Group
TH EODORE M. CRONE, Federal Reserve Bank of Philadelphia

10:15 am, Marriott— Salon B, **Research on Shopping Centers**

Presiding: J. SA-AADU, University of Iowa
C. F. SIRMANS, University of Connecticut, and KRISANDRA A. GUIDRY,
Nicholls State University— *The Determinants of Shopping Center Rents*
JEFFREY D. FISHER, Indiana University, and AN THONY YEZER, George
Washington University— *Spatial Structure and Rents in Shopping Centers*
MARK J. EPPLI, George Washington University, and JAMES D. SHILLING,
University of Wisconsin-Madison— *Retail Leasing Behavior with Anchor Tenant
Externalities*
WILLIAM C. WEAVER, University of Central Florida, and MICHAEL B.
BROWN, Transportation Planning Services, Inc.— *Modeling the Impact of
Transportation Changes on Retail Market Values*

Discussants: PETER F. COLWELL, University of Illinois
JAN K. BRUECKNER, University of Illinois
KERRY D. VANDELL, University of Wisconsin-Madison
DEAN H. GATZLAFF, Florida State University

10:15 am, Marriott— Salon C, **Financial Institutions and Mortgage Markets**

Presiding: JOHN L. GOODMAN, JR., Federal Reserve Board
BRENT AMBROSE, U.S. Department of Housing and Urban Development and
University of Wisconsin-Milwaukee, and JOHN D. BENJAMIN, American
University— *A Test for the Existence of the 1990-1991 Credit Crunch*
DIANA HANCOCK, Federal Reserve Board, and JAMES A. WILCOX, University
of California-Berkeley— *Real Estate Lending, Real Estate Losses, and Bank Capital*
BENJAMIN E. HERMALIN and NANCY C. WALLACE, University of California-
Berkeley— *The Determinants of Efficiency and Solvency in Savings and Loans*
CLIFFORD V. ROSSI, Office of Thrift Supervision— *Inefficiencies Versus Scale
Economies in the Thrift Industry: A Risk Perspective*

Discussants: HARVEY ROSENBLUM, Federal Reserve Bank of Dallas
JOHN V. DUCA, Federal Reserve Bank of Dallas
S. WAYNE PASSMORE, Federal Reserve Board
SHERRILL SHAFFER, Federal Reserve Bank of Philadelphia

2:30 pm, Marriott— Salon A, **Valuing Mortgage-Backed Securities**

Presiding: CHESTER SPATT, Carnegie-Mellon University
JEFF BERENBAUM, MARK BUONO, and DONALD SOLBERG, Federal Home
Loan Mortgage Corporation— *The Relationship Between Pool Size and
Idiosyncratic Prepayment Risk for Mortgage Securities*
RICHARD STANTON, University of California-Berkeley— *Pool Heterogeneity
and the Valuation of Mortgage-Backed Securities*
WAYNE R. ARCHER and DAVID C. LING, University of Florida— *Pricing of
Mortgage-Backed Securities and the Influence of Borrower Transactions Costs*

BJORN FLESAKER and LAURA J. QUIGG, University of Illinois— *The Valuation and Risk Characteristics of Mortgage-Backed Securities with Rational Prepayment: An Efficient Monte Carlo Approach*

Discussants: STEVEN HESTON, Yale University
CHESTER SPATT, Carnegie-Mellon University
RICHARD STANTON, University of California-Berkeley
PETER BOSSAERTS, California Institute of Technology

2:30 pm, Marriott— **Salon B, Rent Control and Other Issues**

Presiding: STEPHEN MALPEZZI, University of Wisconsin-Madison
N ANDINEE K. KUTTY, Abt Associates, Inc.— *A Dynamic Model of Landlord Reinvestment Behavior*
GERARD MILDNER, Portland State University— *An Economic Analysis of Rent Regulation in New York City: A Sample Selection Approach*
CLIFFORD R. KERN, State University of New York-Binghamton— *Some Notes on the Effects of Rent Control on Existing Housing*
DONALD C. GUY and JAMES E. HOLLOWAY, East Carolina University— *New Directions in Regulatory Taking Law*

Discussants: RICHARD GREEN, University of Wisconsin-Madison
MICHAEL MURRAY, Bates College
ERIC WEISS, Fannie Mae
STEPHEN MALPEZZI, University of Wisconsin-Madison

2:30 pm, Marriott— **Salon C, Economic Diversification of Real Estate Investments**

Presiding: GEORGE W. GAU, University of Texas
SUSAN HUDSON -WILSON and DOUGLAS POUTAS, Aldrich, Eastman & Waltch, Inc.— *Test of Tools for Geographic Diversification Benefits*
WILLIAM N. GOETZMANN, Columbia University, and SUSAN M. WACHTER, University of Pennsylvania— *Clustering Methods and Commercial Rents*
JOHN N. CLAPP, CARMELO GIACCOTTO, University of Connecticut, and DAVID GELTNER, University of Cincinnati— *Real Estate Betas From Appraisal Returns*
BRIAN C IOCHETTI, University of North Carolina, KERRY D. VANDELL, University of Wisconsin-Madison, and WALTER C. BARNES, Travelers Realty Investment Company— *Credit Risk Diversification in Commercial Mortgage Portfolios*

Discussants: CHARLES H. WURTZEBACH, JMB Realty
ROBERT A. VAN ORDER, Federal Home Loan Mortgage Corp.
NANCY C. WALLACE, University of California-Berkeley
MICHAEL A. GOLDBERG, Fannie Mae