

**AREUEA Cracow 2003  
Session Schedule**

**Business Center & Registration, all coffee breaks and lunches:**

**Collegium Opolskie, ul. Golebia 16 (4 on map)**

**Registration will be at the Ground floor AREUEA Business Center, Rooms 42-43, during the following hours:**

<b>June 15<sup>th</sup></b>	<b>2:00 p.m.- 5:00 p.m.</b>
<b>June 16<sup>th</sup> &amp; 17<sup>th</sup></b>	<b>7:00 a.m.-5:00 p.m.</b>

**Sunday, June 15<sup>th</sup>**

**5:00-8:00**

**Welcome Reception:**

Welcome Address by Leszek Balcerowicz, Governor, National Bank of Poland

**Venue: Collegium Maius Courtyard, ul.Jagiellonska 15 (2 on map)**

**Monday, June 16<sup>th</sup>**

**8:00-9:00**

**Plenary Session:** Opening by David Dale -Johnson and W. Jan Brzeski  
Keynote Address: Leszek Balcerowicz, Governor, National Bank of Poland

**9:10-10:10**

**Plenary Transition Panel:** Housing Finance in Transition—Case of Poland  
**Presiding:** Boleslaw Meluch, Polish Banks Association

Sally Merrill, The Urban Institute  
Michael J. Lea, Countrywide International Consulting Services  
Jacek Laszek, National Bank of Poland  
W. Jan Brzeski, The World Bank

**Plenary Session Venue: Collegium Novum,  
ul.Golebia 24, 1<sup>st</sup> Floor Aula**

**10:10-10:30** Coffee break

## **Monday, June 16<sup>th</sup>**

### **10:30-12:00 Morning Panel Sessions:**

**Session IA Title: Wealth and Housing**  
**Presiding:** James D. Shilling, University of Wisconsin, Madison

Simon A. Stevenson, University College Dublin—Economic, Demographic & Fiscal Influences on Housing Market Dynamics

J. Sa-Aadu, University of Iowa, and James D. Shilling, University of Wisconsin, Madison—The Rise and Fall in U.S. Housing Wealth Over the Life Cycle: Does it Forecast Changes in House Prices?

Stefan Toll, Uppsala University—Transferring Housing Wealth to Consumption

Discussants: J. Sa-Aadu, University of Iowa  
David E. Frame, University of Michigan  
Danny Ben-Shahar, The Interdisciplinary Center Herzilya

**Session IB Title: Real Options**  
**Presiding:** Anthony B. Sanders, Ohio State University

Edwin Deutsch, University of Technology, Vienna, Sandra Bauernfeind, FGW: Institute for Housing, Construction and Planning, and Askin Yurdakul, University of Technology, Vienna—New Residential Construction versus Renovation and Modernization: Fiscal Leverage and Short-Run Construction Employment Effects

Zhi Dong and Tien Foo Sing, National University of Singapore—Real Estate Development Strategies: Effects of Externalities and Developer's Strength

Discussants: Brent Ambrose, University of Kentucky  
Richard Buttimer, University of North Carolina at Charlotte

**Transition Panel IC Title: Leasing Public Land in Transition**  
**Presiding:** Rachele Alterman, Technion—Israel Institute of Technology

Yu-Hung Hong, Lincoln Institute of Land Policy, and Steven C. Bourassa, University of Louisville—Rethinking the Future Roles of Public Leasehold: International Experiences

Bill Valletta, Lawyer and Urban Planner—Land Leasing in Russia, Ukraine and China—Contrasting Approaches in Rural and Urban Land Tenure

Rachele Alterman, Technion—Israel Institute of Technology—Can a Large-Scale Public Leaseholds System Work?

Grzegorz Buczek, Technical University, Warsaw, Poland—The Long-Term Leasehold Instrument and its Relationship to Land Use Planning and Development in Poland

**Venues: Panels are being convened at: Collegium Kollataja, ul. Sw. Anny 6  
1<sup>st</sup> floor, rooms 10, 11 and 12 (3 on map)**

**12:00-1:30** Lunch

**1:30-3:20** Afternoon panels

Schedule as of 6/6/2003

**Session IIA**      **Title:**            **Spatial**  
**Presiding:**      Thomas G. Thibodeau, Southern Methodist University

W. Jan Brzeski, The World Bank, David Dale-Johnson and Christian L. Redfearn, University of Southern California—Central Planning to Centrality: Urban Land Markets and Post-Socialist Crackdown

Thomas G. Thibodeau, Southern Methodist University, and Allen C. Goodman, Wayne State University—The Spatial Proximity of Within Metropolitan Area Housing Submarkets

Henry O. Pollakowski, Norma Coe and Allison Neizmik Williams, Massachusetts Institute of Technology—Spatial Spillover Effects of Residential Renovation

Discussants:      Zhu Jieming, National University of Singapore  
Steve Malpezzi, University of Wisconsin, Madison  
Christian L. Redfearn, University of Southern California

**Session IIB**      **Title:**            **Mortgage Market / Risk Analysis**  
**Presiding:**      Brent W. Ambrose, University of Kentucky

Tien Foo Sing, Seow Eng Ong, and Gang Zhi Fan, National University of Singapore, and Kian Guan Lim, Singapore Management University—Credit Spread Analysis for ABS Transactions in Singapore

Brent W. Ambrose, University of Kentucky, and Richard J. Buttimer, University of North Carolina at Charlotte—GSE Impact on Rural Mortgage Markets

YongQiang Chu, National University of Singapore, Brent W. Ambrose, University of Kentucky, J. Sa-Aadu, University of Iowa, and Tien Foo Sing, National University of Singapore—Mortgage Default and Changes to Withdrawal Limits of CPF in Singapore

Discussants:      Brent W. Ambrose, University of Kentucky  
Tien Foo Sing, National University of Singapore  
Richard J. Buttimer, University of North Carolina at Charlotte

**Session IIC**      **Title:**            **Institutional Real Estate**  
**Presiding:**      Kenneth Gibb, University of Glasgow

Rainer Schulz, Humboldt-Universität zu Berlin—An Empirical Analysis of Income Valuation in Germany

Joaquim Montezuma and Kenneth Gibb, University of Glasgow—Why Residential Property in Institutional Investor's Portfolios: The Dutch, Swedish and Swiss Cases

Alexandra Krystaloyianni, PMA and Sotiris Tsolacos, Jones Lang LaSalle—The Case for Property in a Mixed Asset Portfolio: A Cointegration Approach

Eamonn D'Arcy, The University of Reading, and Hanna Kaleva, KTI—Business Strategy and The Future of Real Estate Services: A Global Perspective

Discussants:      Eamonn D'Arcy, The University of Reading and Hanna Kaleva, KTI  
Sotiris Tsolacos, Jones Lang LaSalle  
Joaquim Montezuma and Kenneth Gibb, University of Glasgow  
Rainer Schulz, Humboldt-Universität zu Berlin

**3:30-3:45**      coffee break

Schedule as of 6/6/2003

**3:45-5:35: Afternoon panels, continued:**

**Session IIIA Title: House Price Trends**  
**Presiding:** Tony McGough, City University London

David E. Frame, University of Michigan—Relative Income, Migration, and Housing Price Dynamics

Tony McGough, City University London, and Iliya Blazic, Jones Lang LaSalle—A Comparative Approach to Forecasting Rental Values for the Privately Rented Sector in London

Nandinee K. Kutty, Independent Consultant—The Housing Affordability Problem: Income and Price Contributors

Annette M. Kim, Massachusetts Institute of Technology—Defying the Hype: Ho Chi Minh City's Housing Market “Without Institutions”

**Session IIIB Title: Mortgage Pricing**  
**Presiding:** Daniel Quan, Cornell University

Martin Dierker, University of California, Los Angeles, Daniel Quan, Cornell University, Walter Torous, University of California, Los Angeles—Pricing the Defeasance Option in Commercial Mortgages

Isil Erol and Kanak Patel, University of Cambridge—The Default Risk of Wage Index Adjusted Payment Mortgages

Yongheng Deng, University of Southern California, Andrey Pavlov, Simon Fraser University, and Lihong Yang, University of Southern California—Spatial Heterogeneity in Mortgage Terminations by Refinance, Sale and Default

Seow Eng Ong and Poh Har Neo, National University of Singapore, and Andrew Spieler, Hofstra University—Overpricing as a Determinant of Foreclosure

Discussants: Anthony B. Sanders, Ohio State University  
Nancy E. Wallace, University of California at Berkeley  
Richard J. Buttner, University of North Carolina at Charlotte  
Danny Ben-Shahar, The Interdisciplinary Center Herzliya

**Transition Panel IIIC Title: Housing Policy in Transition**  
**Presiding:** Robert Buckley, The World Bank

Tatyana Lykova, The Institute for Urban Economics, Russia—Social Housing in Russia: Income-Oriented Provision of Housing or Income-Oriented Rent Policies? Current State and Further Prospects

Sasha Tsenkova, Calgary University—Housing Policy in Latvia: Muddling Through

Jozsef Hegedus, Metropolitan Research Institute, Budapest—The Case of Subsidized Housing Mortgage Credit Program: Success or Failure (Hungary)

Michael J. Lea, Countrywide International Consulting Services—Lithuania: Must Existing Housing Remain Inefficient, Inequitable and Unsustainable?

Discussants: Bengt Turner, Uppsala University, Sweden  
Tine Stanovik, Institute for Economic Research, Slovenia  
Sonia Hammam, The World Bank

**7:00 p.m.-9:00 p.m.**

Schedule as of 6/6/2003

**Dinner: Villa Decius, ul. 28-go Lipca 17a (6 on map)**

**Tuesday, June 17<sup>th</sup>**

**Venues: Panels are being convened at: Collegium Kollataja, ul. Sw. Anny 6  
1<sup>st</sup> floor, rooms 10, 11 and 12 (3 on map)**

**8:30-10:00 Morning Panels**

**Session IVA Title: Land Development / Land Use**  
**Presiding:** Robert H. Edelstein, University of California, Berkeley

Jieming Zhu, National University of Singapore—Transitional Institution of Land Development Rights in Urban Construction: The Case of Shanghai

Isil Erol, Cambridge University, and Alper Guzel, Middle East Technical University— The Elasticity of Capital-Land Substitution in the Housing Construction Sector of a Rapidly Urbanized City: Case Study of Ankara

Edward Trutnev, The Institute for Urban Economics—Urban Land-Use Regulation in Russia Over the Last Decade (1992-2002): Process, Problems and Reform Possibilities

Discussants: Stuart A. Gabriel, University of Southern California  
Daniel Quan, Cornell University  
Steve Malpezzi, University of Wisconsin, Madison

**Session IVB Title: Housing Price Indexes**  
**Presiding:** Nancy E. Wallace, University of California at Berkeley

Christopher Downing, Federal Reserve Board, and Nancy E. Wallace, University of California at Berkeley—Housing Investment Dynamics and the Estimation of Hedonic Price Indexes

Fabrice Barthelemy, Alessandra Michelangeli, and Alain Trannoy, THEMA, Universite de Cergy-Pontoise—A Hybrid Housing Price Index for Paris

Michel Baroni, Essec Business School, Fabrice Barthelemy, THEMA, Universite de Cergy-Pontoise, Mahdi Mokrane, IPD France—Which Capital Growth Index for the Paris Residential Market?

Discussants: Yongheng Deng, University of Southern California  
John M. Quigley, University of California at Berkeley  
Daniel Quan, Cornell University

**Transition Panel IVC Title: Property Taxation in Transition Countries**  
**Presiding:** Jerry Grad, International Property Tax Institute

Mihály Lados, Hungarian Academy of Sciences—Property Taxation in Hungary: A Critical View

Juljana Dhimitri, Institute for Contemporary Studies--Property Taxes in Transition Countries, the case of Albania

**10:00-10:30 coffee break**

Schedule as of 6/6/2003

**10:30-12:00**

**Session VA Title: Housing and Public Policy**  
**Presiding:** Danny Ben-Shahar, The Interdisciplinary Center Herzliya

Danny Ben-Shahar, The Interdisciplinary Center Herzliya—Another Look at Optimal Voting Rules

Brent C. Smith, Western Michigan University—Tax Increment Finance Investment Impacts on Localized Real Estate

John Henneberry, Sheffield University, Tony McGough and Fotis Mouzakis, City University London—The Economic Impact of Planning Regimes: A Panel Data Study

Discussants: Chinmoy Ghosh, University of Connecticut  
Daniel Quan, Cornell University  
Seow Eng Ong, National University of Singapore

**Session VB Title: Housing Market / Residential Mobility**  
**Presiding:** Stuart A. Gabriel, University of Southern California

Paloma Taltavull de La Paz, University of Alicante—Tourism and Housing Demand

Stuart A. Gabriel and Gary Painter, University of Southern California—Intra-Metropolitan Mobility, Residential Location, and Homeownership Choice Among Minority and White Households: Estimates of a Nested Multinomial Logit Model

Min Hwang, National University of Singapore, and John M. Quigley, University of California at Berkeley—Economic Fundamentals in Local Housing Markets: Evidence from U.S. Metropolitan Regions

Discussants: J. Sa-Aadu, University of Iowa  
Christine Whitehead, London School of Economics  
Henry O. Pollakowski, Massachusetts Institute of Technology

**Transition Panel VC Title: Brownfields Redevelopment in Transition**  
**Presiding:** Aleksander Noworol, Cracow Real Estate Institute

Aleksander Noworol, Cracow Real Estate Institute—Brownfields in Urban Regeneration—Inspiring Examples

Zbigniew Zuziak, Deputy Mayor of Cracow—Role of Local Government in the Process of Urban Regulation

Janusz Lipinski, President, US Synergia 99 Company—Struggling Redevelopment Projects—The Synergia Project in Gdansk

Tad Kasprzyk, Power Company LEG—Role of Participatory Process

K. Bojanowski, R. Loegler Architects—City of Science and Education as Key for Nowa Huta District Revitalization

**12:00-1:30** Lunch

**1:30-3:30** Afternoon panels

Schedule as of 6/6/2003

**Session VIA Title: Public Real Estate / REITs**  
**Presiding:** Chinmoy Ghosh, University of Connecticut

Dominique Fischer, Curtin University—Santa Claus and Australian Listed Property Funds

Tien Foo Sing and Lu Yin, National University of Singapore—Board Structure, Corporate Ownership and Firm Performance: Evidence from Property Companies Listed on Stock Exchange of Singapore

Robert H. Edelstein, University of California at Berkeley, Branko Urošević, Universitat Pompeu Fabra, Barcelona, and Nicholas Wonder, University of California at Berkeley—Ownership Dynamics of REITs: a Theoretical and Empirical Schema

Chinmoy Ghosh and C.F. Sirmans, University of Connecticut—REIT CEO Compensation: Does Board Structure Matter?

**Session VIB Title: Housing Policies**  
**Presiding:** Steve Malpezzi, University of Wisconsin, Madison

Richard J. Buttimer, Jr., University of North Carolina at Charlotte, Anthony Gu, State University of New York, Geneseo, and Tyler T. Yang, IFE Group—The Chinese Housing Provident Fund

Christine Whitehead and Sarah Monk, LSE and University of Cambridge—Policies to Support the Provision of Affordable Housing

Alan James Ziobrowski, Georgia State University, and Brigitte Jacob Ziobrowski, Augusta State University—Islamic Financing of Residential Property

Discussants: Robert Buckley, The World Bank  
Thomas G. Thibodeau, Southern Methodist University  
Steve Malpezzi, University of Wisconsin, Madison

**Session VIC Title: Mortgage Markets / Institutional**  
**Presiding:** Austin J. Jaffe, Pennsylvania State University

Austin J. Jaffe, Pennsylvania State University, and Lynn M. Fisher, Washington State University—Institutional Determinants of Mortgage Markets

Michael J. Lea, Countrywide International Consulting Services, and Loic Chiquier, The World Bank—Mortgage Capital Market Development in Emerging Economies

Brent W. Ambrose, University of Kentucky, Michael LaCour-Little, Wells Fargo Home Mortgage, and Anthony B. Sanders, Ohio State University—The Incentive to Securitize

Sally Merrill, The Urban Institute, and Douglas Whiteley—Implementing Mortgage Default Insurance in Transition Nations: the Case of Kazakhstan

Discussants: James D. Shilling, University of Wisconsin  
Bengt Turner, Uppsala University  
Daniel Quan, Cornell University  
Steve Malpezzi, University of Wisconsin

**3:30-4:00** coffee break

**4:00-5:30**

Schedule as of 6/6/2003

**Session VIIA Title: Urban Economics**  
**Presiding:** Bengt Turner, Uppsala University

Noboru Hidano, Tokyo Institute of Technology—Examining the Inefficiency of Offices of Public Sector and Regulated Industry in CBD Tokyo: a Hedonic Approach

Dolores Garcia, Universitat de les Illes Balears—Competition among Cities with Density Levels

Bengt Turner, Uppsala University, and Steve Malpezzi, University of Wisconsin, Madison—Rent Control: A World View

Discussants:

Dolores Garcia, Universitat de les Illes Balears

Bengt Turner, Uppsala University and Steve Malpezzi, University of Wisconsin, Madison

Noboru Hidano, Tokyo Institute of Technology

**Session VIIB Title: Brokerage**  
**Presiding:** Abdullah Yavas, Pennsylvania State University

Lynn M. Fisher, Washington State University, and Abdullah Yavas, Pennsylvania State University—Incentive Compatible Commission Contracts

Leonard V. Zumpano, University of Alabama, Randy I. Anderson, Baruch College, and Ken H. Johnson, Auburn University at Montgomery—The Determinants of Real Estate Brokerage Compensation Choices and Agent Performance

Gwilym Pryce and Kenneth Gibb, University of Glasgow—Modelling Time to Sale of Second Hand Owner Occupied Residential Properties in Glasgow

Discussants:

Leonard V. Zumpano, University of Alabama

Danny Ben-Shahar, The Interdisciplinary Center Herzilya

Yongheng Deng, University of Southern California

**Transition Panel VIIC Title: Real Estate Development in Transition Countries**  
**Presiding:** Roman Rewald, Weil, Gotshal & Manges (Poland), Amcham

**7:00 p.m**

**Closing Reception Venue: City Hall, pl Wszystkich Swietych ¾  
1<sup>st</sup> floor; Lea & Kupiecka Room**

1. Collegium Novum

ul. Golebia 24

1<sup>st</sup> floor Aula

June 16<sup>th</sup> 8.00 – 10.00

Plenary Session

2. Collegium Maius

ul. Jagiellonska 15

Dziedziniec

Schedule as of 6/6/2003

June 15<sup>th</sup> 17.00 – 20.00

3. Collegium Kollataja

ul. sw. Anny 6

1<sup>st</sup> floor room 10, 11, 12

June 16<sup>th</sup> 10.30 – 17.30

June 17<sup>th</sup> 8.30 – 17.30

4. Collegium Opolskie

ul. Golebia 16

Ground floor room 42, 43

June 16<sup>th</sup> 10.00 – 16.00

Registration

June 16<sup>th</sup> -17<sup>th</sup> 7.30 – 20.00

Business Center

5. City Hall

pl. Wszystkich Switych 3/4

1<sup>st</sup> floor Lea & Kupiecka Room

June 17<sup>th</sup> 19.00

Closing Reception

