

Wednesday, June 1st

3:00 pm - 6:00 pm Board of Directors Meeting (*by invitation only*)

4:00 pm - 7:00 pm Registration

Thursday, June 2nd

7:30 am - 6:00 pm Registration

8:00 am - 9:15 am WREN Breakfast (*registration required*)

9:30 am - 11:30 am Concurrent Paper Sessions

Junior Scholar Program 1

Chair: Jorge de la Roca, USC, USA

(Don't) Take Me Home: Home Bias and the Effect of Self-Driving Trucks on Interstate Trade

Author: Ron Yang, Harvard University, USA

Discussant: Kyle Magnum, Federal Reserve Bank of Philadelphia, USA

Spatial Wage Differentials, Geographic Frictions and the Organization of Labor within Firms

Authors: Camilo Acosta, School of Finance, Economics and Government, Universidad EAFIT, Colombia; Ditte Hakonsson Lyngemark, Office for Housing Economy, the Danish Housing and Planning Authority, Ministry of the Interior and Housing, Denmark

Discussant: Jeffrey Brinkman, Federal Reserve Bank of Philadelphia, USA

Public Transit Infrastructure and Employment Accessibility: The Benefits of the Mumbai Metro

Author: Palak Suri, University of Maryland, USA

Discussant: Alejandro Molnar, World Bank

Real Time Information and Public Transit Use

Authors: Rhiannon Jerch, Temple University, USA; Andrea La Nauze, University of Queensland, Australia

Discussant: Leah Brooks, George Washington University, USA

Junior Scholar Program 2

Chair: Paul Carrillo, George Washington University, USA

Local Crime News Bias: Extent, Causes and Consequences

Author: Jonathan Moreno-Medina, University of Texas at San Antonio, USA

Discussant: Paul Carrillo, George Washington University, USA

The Welfare Effects of Eviction and Homelessness Policies

Author: Boaz Abramson, Stanford University, USA

Discussant: Elliot Anenberg, Federal Reserve Board, USA

Recessions and Neighborhoods

Authors: Evan Mast, University of Notre Dame, USA; Davin Reed, Federal Reserve Bank of Philadelphia

Discussant: Gary Painter, University of Southern California, USA

Concentrated Poverty, Selective Migration, and Place-Based Policy

Authors: Evan Mast, University of Notre Dame, USA; Davin Reed, Federal Reserve Bank of Philadelphia

Discussant: Raven Molloy, Federal Reserve Board, USA

Junior Scholar Program 3

Chair: *Jessie Handbury, University of Pennsylvania, USA*

Is the Rent Too High? Land Ownership and Monopoly Power

Authors: Christopher Luke Watson, Center for Financial Research, FDIC; Oren Ziv, Michigan State University

Discussant: Luis Quintero, Johns Hopkins University, USA

When Cities Grow: Urban Planning and Segregation in the Prewar US

Author: Sun Kyoung Lee, Yale University, USA

Discussant: Jeffrey Lin, Federal Reserve Bank of Philadelphia

Black Mayors & Black Communities

Author: Craig Sylvera, Vanderbilt University, USA

Discussant: Kathy O'Regan, New York University, USA

Housing Market Segmentation

Author: Xiao {Betty} Wang, New York University, USA

Discussant: Nate Baum-Snow, University of Toronto, Canada

11:30 am - 1:00 pm Luncheon with Policy Forum: Eviction Prevention Policies (registration required)

Moderator: *Ingrid Gould Ellen, New York University, USA*

Panelists:

Boaz Abramson, Stanford University, USA

Vicki Been, NYU and Former Deputy Mayor New York City, USA

Robert Collinson, University of Notre Dame, USA

Marisa Novara, Commissioner of Housing, City of Chicago, USA

Winnie van Dijk, Harvard University, USA

1:15 pm - 3:15 pm **Concurrent Paper Sessions**

Policies and Regulations in Mortgage Markets

Chair: Judith Ricks, Consumer Financial Protection Bureau, USA

Collateral Value Uncertainty and Mortgage Credit Provision

Authors: Erica Xuewei Jiang, University of Southern California, USA;

Anthony Lee Zhang, University of Chicago, USA

Discussant: David Low, Consumer Financial Protection Bureau, USA

Government-Sponsored Wholesale Funding and the Industrial Organization of Bank Lending

Authors: Dayin Zhang, University of Wisconsin-Madison, USA

Discussant: Samuel Kruger, University of Texas at Austin, USA

Inequality in the Time of COVID-19: Evidence from Mortgage Delinquency and Forbearance

Authors: Xudong An, Federal Reserve Bank of Philadelphia; Larry Cordell, Federal Reserve Bank of Philadelphia; Liang Geng, Federal Reserve Bank of Philadelphia; Keyoung Lee, Federal Reserve Bank of Philadelphia

Discussant: Tess Scharlemann, Federal Reserve Board, USA

Determinants of Strategic Behavior: Evidence from a Foreclosure Moratorium

Authors: Ioannis Spyridopoulos, American University, Department of Finance and Real Estate; Nikolaos Artavanis, Tulane University, Department of Finance

Discussant: Yichen Su, Federal Reserve Bank of Dallas

Tax Policy, Housing Prices and Homeownership

Chair: Sewin Chan, New York University, USA

To Own or to Rent? The Effects of Transaction Taxes on Housing Markets

Authors: Lu Han, University of Wisconsin at Madison, USA; Rachel Ngai, London School of Economics; Kevin Sheedy, London School of Economics

Discussant: Todd Sinai, University of Pennsylvania, USA

Impact of the Tax Cuts and Jobs Act on Residential Housing Markets: Evidence from New Jersey

Author: Dena Lomonosov, University of Michigan, USA

Discussant: Stephanie Moulton, Ohio State University, USA

Dynastic Home Equity

Authors: Matteo Benetton, University of California-Berkeley, USA; John Mondragon, Federal Reserve Bank of San Francisco, USA; Marianna Kudlyak, Federal Reserve Bank of San Francisco, USA

Discussant: Daniel Ringo, Federal Reserve Board

Property Taxes and House Prices: Evidence from Wisconsin

Authors: Sergio Rodolfo Gárate Alvarez, The University of Mississippi, USA; Anthony Pennington-Cross, Marquette University, USA

Discussant: Lei Ding, Federal Reserve Bank of Philadelphia, USA

Race, Mortgages and Housing Markets

Chair: Dionissi Aliprantis, Federal Reserve Bank of Cleveland, USA

Minority Loan Officers and Minorities' Access to Mortgage Credit

Authors: Scott Frame, Federal Reserve Bank of Dallas; Ruidi Huang, Southern Methodist University; Erik Mayer, Southern Methodist University; Adi Sunderam, Harvard Business School

Discussant: Nick Frazier, FDIC, USA

Do Lenders Still Discriminate? A Robust Approach for Assessing Differences in Menus

Authors: David H Zhang, Harvard Business School; Paul Willen, Federal Reserve Bank of Boston

Discussant: Chris Redfearn, University of Southern California, USA

Not on my street! Housing and racial effects of Atlanta street name changes

Authors: Raphael Bostic, Federal Reserve Bank of Atlanta; Jeonghyun Chung, Georgia State University; Jorge De la Roca, University of Southern California; Jessica Dill, Federal Reserve Bank of Atlanta

Discussant: Judith Hellerstein, University of Maryland, USA

Measuring the Value of Rent Stabilization and Understanding its Implications for Racial Inequality: Evidence from New York City

Authors: Ruoyu Chen, George Washington University; Hanchen Jiang, University of North Texas; Luis Quintero, Carey Business School, Johns Hopkins University

Discussant, Craig Sylvera, Vanderbilt University, USA

3:30 pm - 5:30 pm Concurrent Paper Sessions

Commercial Real Estate

Chair, Moussa Diop, University of Southern California, USA

Work From Home and the Office Real Estate Apocalypse

Authors: Arpit Gupta, New York University Stern School of Business, USA; Vrinda Mittal, Columbia University Graduate School of Business, USA; Stijn Van Nieuwerburgh, Columbia University Graduate School of Business, USA

Discussant: Jiro Yoshida, Penn State University, USA

Modifications and the Commercial Real Estate Market

Authors: David Glancy, Federal Reserve Board, USA; Robert Kurtzman, Federal Reserve Board, USA; Lara Loewenstein, Federal Reserve Bank of

Cleveland

Discussant: Caitlin O'Loughlin, Federal Reserve Bank of Philadelphia, USA

Did PPP Loans Distort Business Competition? Evidence from the Hotel Industry

Authors: Eva Steiner, Penn State Smeal College of Business, USA; Alexei Tchistyj, Cornell SC Johnson College of Business

Discussant: David Glancy, Federal Reserve Board

Strategic Default and Renegotiation: Evidence from Commercial Real Estate Loans

Authors: I. Serdar Dinc, Rutgers University; Erkan Yonder, Concordia University, Canada

Discussant: Joseph Nichols, Federal Reserve Board, USA

Subsidized Housing

Chair: Amanda Ross, University of Alabama, USA

A Closer Look: School Proximity Boosts Homeless Student Performance in New York City

Author: Michael Cassidy, Princeton University, USA

Discussant: Weihua Zhao, University of Louisville, USA

Do Moves Into New Subsidized Housing Improve Academic Performance? Examining Effects of the Low Income Housing Tax Credit

Authors: Ingrid Gould Ellen, NYU, USA; Amy Ellen Schwartz, Syracuse University, USA; Spenser Gwozdzik, NYU, USA

Discussant: Adam Nowak, West Virginia University, USA

What Determines the Success of Housing Mobility Programs?

Authors: Dionissi Aliprantis, Federal Reserve Bank of Cleveland; Hal Martin, Federal Reserve Bank of Cleveland; Kristen Tauber, Federal Reserve Bank of Cleveland

Discussant: Richard Green, University of Southern California, USA

Knocking it Down and Mixing it Up: The Impact of Public Housing Regenerations

Authors: Hector Blanco, Massachusetts Institute of Technology, USA; Lorenzo Neri, University of St. Andrews, United Kingdom

Discussant: Kwok Hao Lee, Princeton University

Migration and Welfare

Chair: Raven Molloy, Federal Reserve Board, USA

The Effects of High-skilled Firm Entry on Incumbent Residents

Authors: Franklin Qian, UNC Kenan Flagler Business School, USA; Rose Tan, LinkedIn

Discussant: Alina Arefeva, University of Wisconsin-Madison, USA

Internal Migration and the Microfoundations of Gravity

Authors: Greg Howard, University of Illinois, USA; Hansen Shao, University of Illinois, USA

Discussant: Kyle Magnum, Federal Reserve Bank of Philadelphia, USA

Linguistic Distance, Internal Migration and Welfare: Evidence from Indonesia

Author: Yao Wang, Syracuse University, USA

Discussant: Mike Zabek, Federal Reserve Board, USA

Local Cultural Roots, Immigrant Settlement, and Economic Outcomes: Evidence from Spanish Toponymy in the US

Authors: Albert Saiz, MIT, USA

Discussant: Parag Mahajan, University of Delaware, USA

6:00 pm - 7:30 pm On-Site Reception Sponsored by Wells Fargo (*registration required*)

Friday, June 3rd

7:30 am - 2:30 pm Registration

8:00 am - 10:00 am Concurrent Paper Sessions

Taxes, Subsidies and Housing Markets

Chair: Leah Brooks, George Washington University, USA

Housing Policy with Home-Biased Landlords: Evidence from French Rental Markets

Author: Antoine Levy, MIT, USA

Discussant: Yiwen Kuai, Fannie Mae, USA

The Role of Property Tax in California's Housing Crisis

Author: Paul J. Fisher, University of Arizona, USA

Discussant: Jonah Coste, George Washington University, USA

The Effect of Location Based Subsidies on the Housing Market

Authors: Juan Pablo Uribe, Brown University

Discussant: Jingwen Zheng, George Washington University, USA

Assessment Frequency and Equity of the Real Property Tax: Latest Evidence from Philadelphia

Authors: Yilin Hou, Syracuse University; Lei Ding, Federal Reserve Bank of Philadelphia; David Schwegman, American University; Alaina Barca, Federal Reserve Bank of Philadelphia

Discussant: Arthur Acolin, University of Washington, USA

House Prices: Drivers and Determinants

Chair: Nuno Mota, Fannie Mae, USA

Cyclical Volatility in Home Sales and Prices: Supply or Demand?

Authors: Elliot Anenberg, Federal Reserve Board; Daniel Ringo, Federal Reserve Board

Discussant: Thomas Conkling, CFPB

Baby Booms and Asset Booms: Demographic Change and the Housing Market

Authors: Marc Francke, University of Amsterdam; Matthijs Korevaar, Erasmus University Rotterdam

Discussant: Genevieve Denoeux, George Washington University, USA

House Price Responses to Monetary Policy Surprises: Evidence from House Listings Data

Authors: Denis Gorea, Danmarks Nationalbank; Oleksiy Kryvtsov, Bank of Canada; Marianna Kudlyak, FRB San Francisco, USA

Discussant: Tess Scharlemann, Federal Reserve Board, USA

Convex Supply Curves & The Evolving Nature of New Housing Supply

Authors: Christian Redfearn, USC, USA; Anthony Orlando, USC, USA

Discussant: Andrew Paciorek, Federal Reserve Board, USA

Urban Transportation

Chair: Nate Baum-Snow, University of Toronto, Canada

Expecting an Expressway

Authors: Jeffrey Brinkman, Federal Reserve Bank of Philadelphia; Jeffrey Lin, Federal Reserve Bank of Philadelphia; Kyle Mangum, Federal Reserve Bank of Philadelphia

Discussant: Albert Saiz, MIT, USA

The City-Wide Effects of Tolling Downtown Drivers: Evidence from London's Congestion Charge.

Author: Ian Herzog, Huron University College

Discussant: Camilo Acosta, EAFIT, Colombia

The problem has existed over endless years: Racialized difference in commuting, 1980-2019

Authors: Devin Michelle Bunten, Massachusetts Institute of Technology; Ellen Fu, The Wharton School, University of Pennsylvania; Lyndsey Anne Rolheiser, University of Connecticut; Chris Severen, Federal Reserve Bank of Philadelphia

Discussant: Sun Kyong Lee, Yale University

Commute Mode and Residential Location Choice

Author: Andrea Craig, UBC Okanagan, Canada

Discussant: Justin Tyndall, University of Hawaii

10:15 am - 12:15 pm

Concurrent Paper Sessions

House Prices 2

Chair: Jaclene Begley, Fannie Mae, USA

Spatial Implications of Differentiated Housing Varieties

Author: Howard Zhang, Columbia University, USA

Discussant: Lyndsey Rolheiser, University of Connecticut, USA

An Alternative Approach to Estimating Foreclosure and Short Sale Discounts

Authors: James Conklin, University of Georgia; Edward Coulson, UC Irvine; Moussa Diop, University of Southern California; Nuno Mota, Fannie Mae

Discussant: Paul Willen, Federal Reserve Bank of Boston, USA

Land Leverage, Housing Submarkets, and the Performance of Aggregate Housing Price Indexes

Authors: Christian Redfearn, USC, USA; Thomas Malone, USC, USA

Discussant: Justin Contat, FHFA, USA

Loss Aversion in Housing Sales Prices: Omitted Variables and Additional Evidence from Focal Point Bias

Authors: Stephen Ross, National Bureau of Economic Research, University of Connecticut; Tingyu Zhou, Florida State University

Discussant: Ruchi Singh, University of Georgia, USA

Sorting, Filtering and House Prices

Chair: Arpit Gupta, NYU, USA

The Great Reshuffle: Residential Sorting During the COVID-19 Pandemic and Its Welfare Implications

Authors: Wenli Li, Federal Reserve Bank of Philadelphia; Yichen Su, Federal Reserve Bank of Dallas

Discussant: Eunjee Kwon, University of Cincinnati, USA

Why Do Home Prices Appreciate Faster in City Centers? The Role of Risk-Return Trade-Offs in Real Estate Markets

Authors: Maeve Maloney, Syracuse University; Stuart Rosenthal, Syracuse University

Discussant: Marco Giacoletti, USC, USA

Filtering in Commercial Real Estate

Authors: Nathaniel Baum-Snow, University of Toronto; Stephan Heblich, University of Toronto; Stuart Rosenthal, Syracuse University

Discussant: Spencer Couts, USC, USA

Minorities and Property Values: Evidence from Residential Buildings in Israel

Authors: Yael Elster, University of Haifa; Noam Zussman, Bank of Israel

Discussant: Jorge de la Roca, USC, USA

Land Use Regulations

Chair: Davin Reed, Federal Reserve Bank of Philadelphia, USA

Reclaiming Local Control: School Finance Reforms and Housing Supply Restrictions

Author: Jacob Krimmel, Federal Reserve Board

Discussant: Evan Mast, University of Notre Dame, USA

Homeowner Politics and Housing Supply

Authors: Justin Tyndall, University of Hawaii at Manoa; Limin Fang, University of British Columbia, Canada; Nathan Stewart, University of Toronto, Canada

Discussant: Rhiannon Jerch, Temple University, USA

Supply Constraints and Housing Markets: Evidence from a Spatially Matched Dataset

Author: Xiaolun Yu, Henley Business School, University of Reading, United Kingdom

Discussant: Xiao {Betty} Wang, New York University, USA

How can state governments support healthier housing markets?

Author: Jenny Schuetz, Brookings Institution, USA

Discussant: Kate Pennington, Census Bureau, USA

12:15 pm - 1:45 pm Luncheon & Quigley Award Address from Dr. Susan Wachter (*registration required*)

2:00 pm - 4:00 pm Concurrent Paper Sessions

Savings, Mortgages and Homeownership

Chair: Sam Kruger, University of Texas, Austin, USA

Breaking the Commitment Device: The Effect of Home Equity Withdrawal on Consumption, Saving, and Welfare

Authors: Agnes Kovacs, University of Manchester and IFS; Patrick Moran, University of Copenhagen, CEBI, and IFS

Discussant: Kris Gerardi, Federal Reserve Bank of Atlanta, USA

Help to Spend? The Effects of Relaxing the Down Payment Constraint on the Housing Market and Consumption

Authors: Belinda Tracey, Bank of England; Neeltje van Horen, University of Amsterdam

Discussant: Stephanie Johnson, Rice University, USA

Heterogeneous Refinancing of Fixed-Rate Mortgages: Role of Credit Constraints

Authors: Martsella Davitaya, Columbia University, USA; Anastasia Burya, Columbia University, USA

Discussant: Neil Bhutta, Federal Reserve Board, USA

Illiquid Homeownership and the Bank of Mom and Dad

Author: Eirik Eylands Brandsaas, Federal Reserve Board, USA

Discussant: Michael Eriksen, University of Cincinnati, USA

Environment, Climate Change and Real Estate

Chair: Rachel Meltzer, Harvard University

Whither Weather: High Temperature, Climate Change and Mortgage Default

Authors: Yongheng Deng, UW Madison, USA; Congyan Han, UW Madison, USA; Teng Li, Sun Yat-sen University, China; Timothy Riddiough, UW Madison, USA

Discussant: Philip Mulder, University of Pennsylvania, USA

Smart Cities: A Panacea for Urban Air Pollution - Evidence from the world's leading smart cities

Authors: Hua Fan, The University of Reading, United Kingdom; Chen Zheng, The University of Reading, United Kingdom; Masaki Mori, Ecole hôtelière de Lausanne

Discussant: Éva Nagypál, Consumer Financial Protection Bureau

The Role of People vs. Places in Individual Carbon Emissions

Author: Eva Lyubich, University of California, Berkeley, USA

Discussant: Siqi Zheng, MIT, USA

Is Flood Risk Priced in Bank Returns?

Author: Valentin Schubert, Stockholm School of Economics, Sweden

Discussant: Ivan Ivanov, Federal Reserve Bank

Public Policy, Housing Subsidies and Demand

Chair: Paul Carrillo, George Washington University, USA

A Household Housing Portfolio Channel of QE Transmission

Authors: Daniel te Kaat, University of Groningen; Chang Ma, Fudan University; Alessandro Rebucci, Johns Hopkins University

Discussant: Jonathan Moreno-Medina, University of Texas at San Antonio

Refinancing Inequality During the COVID-19 Pandemic

Authors: Sumit Agarwal, National University of Singapore; Souphala Chomsisemphet, Office of the Comptroller of the Currency; Hua Kiefer, Freddie Mac; Len Kiefer, Freddie Mac; Paolina Medina, Texas A&M University

Discussant: Tingyu Zhou, Florida State University, USA

Capitalization of Property Tax Incentives: Evidence From Philadelphia

Author: Jonah Coste, George Washington University, USA

Discussant: Judith Ricks, CFPB

Market design, subsidies and supply: Interventions for efficient and equitable public housing

Authors: Kwok Hao Lee, Princeton University, USA; Luther Yap, Princeton University, USA; Andrew Ferdowsian, Princeton University, USA
Discussant: Luis Quintero, Johns Hopkins University
