AREUEA Annual Conference

January 3-5, 2010

Atlanta, Georgia USA

Program Schedule

(As of September 10, 2009)

Jan 3, 8:00 am – Hilton Atlanta, Room 204

Session Title: House Prices and Risk (R3)

Presiding: Karl Case, Wellesley College

Paul E Carrillo, George Washington University, Dirk W Early, Southwestern University, and Edgar Olsen, University of Virginia -- **New Cross-Sectional Price Indices for All Areas in the United States**

James D Shilling, DePaul University, Yuichiro Kawaguchi, Waseda University -- **The Residential Land Price Deflation in Japan: A Lost "Two" Decades**

Nancy Wallace and Richard Stanton, University of California at Berkeley -- **Dynamic House Price Indexes: Theoretical Foundations and a s New Estimator**

John Cotter, University College Dublin, Stuart Gabriel, UCLA **-- Risk and House Price Returns**

Discussants:

TBD

Presiding:

Karl Case
Wellesley College
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Program Schedule

(As of September 10, 2009)

Jan 3, 8:00 am – Hilton Atlanta, Room 206

Session Title: Agglomeration (R14)

Presiding: Robert W Helsley, University of California, Berkeley

Marigee Bacolod, University of California - Irvine, Bernardo S Blum and William C Strange, University of Toronto -- **Elements of Skill: Traits, Abilities, and Agglomeration**

David Albouy, University of Michigan -- **What Are Cities Worth? Land Rents, Local Productivity, and the Capitalization of Amenity Values**

Christian L Redfearn, University of Southern California **-- The Manifestation of Agglomeration: Intrametropolitan Employment Centers' Hierarchy & Function**

Leah Brooks, University of Toronto, Byron Lutz, Federal Reserve Board of Governors -- **When and Where Do Cities Grow Upwards? An Intra-Metropolitan Analysis of the Factors Determining Building Density**

Discussants:

Jeffrey Lin, Philadelphia Federal Reserve
Gerald Carlino, Federal Reserve Bank of Philadelphia
Anthony Yezer, George Washington University
Katherine O'Regan, New York University

Presiding:

Robert W Helsley
University of California, Berkeley
Email: helsley@haas.berkeley.edu

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Jan 3, 8:00 am – Hilton Atlanta, Room 203

Session Title: REITs (G2)

Presiding: David H Downs, Virginia Commonwealth University

Crocker Liu and Peng Peter Liu, Cornell University, Zhipeng Zhang, Stanford University -- **Asset Liquidation Value and Financing Choice – The Curious Case of REITs**

Robert Edelstein, University of California at Berkeley, Paul Anglin, University of Guelph, Yanmin Gao, University of Alberta, Desmond Tsang, McGill University -- **How Does Corporate Governance Affect the Quality of Investor Information? The Curious Case of REITs**

Yildiray Yildirim, Syracuse University, Brad Case, NAREIT, Massimo Guidolin, Federal Reserve Bank of St. Louis **-- Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance**

Brent W Ambrose, Pennsylvania State University, Shaun Bond, University of Cincinnati, Joseph T.L. Ooi, National University of Singapore -- **Secured Debt and Corporate Performance: Evidence from REITs**

Discussants:

Tobias Muhlhofer, Indiana University
Carlos Slawson, Louisiana State University
Simon Stevenson, City University
Steffen Sebastian, University of Regensburg

Presiding:

David H Downs
Virginia Commonwealth University
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(As of September 10, 2009)

Jan 3, 10:15 am – Hilton Atlanta, Room 204

Session Title: The Future of the GSEs (L3)

Presiding: Kevin M. Warsh, Federal Reserve Board of Governors

Stuart Gabriel, University of California-Los Angeles and Stuart Rosenthal, Syracuse University **– Do the GSEs Expand the Supply of Mortgage Credit?**

W. Scott Frame and Kristopher Gerardi, Federal Reserve Bank of Atlanta and James Wilcox, University of California at Berkeley -- **GSE Affordable Housing Goals and Subprime Mortgage Lending**

Diana Hancock and Wayne Passmore, Federal Reserve Board of Governors **– The Role of the Government in Financing Mortgages in the United States and the Need for a Government Bond Insurer**

Dwight Jaffee, University of California at Berkeley **– The Future Role of Fannie Mae and Freddie Mac in the US Mortgage Market**

Discussants:

Brent Ambrose, Pennsylvania State University
Shane Sherlund, Federal Reserve Board of Governors
Robert Van Order, George Washington University
Anthony Sanders, George Mason University

Presiding:

Kevin M. Warsh
Federal Reserve Board of Governors

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(As of September 10, 2009)

Jan 3, 10:15 am – Hilton Atlanta, Room 203

Session Title: Housing Demand (R2)

Presiding: Edward Coulson, Pennsylvania State University

Edward Coulson, Pennsylvania State University, Crocker Liu, Cornell University, Sriram Villupuram, Colorado State University -- **Urban Economic Base as a Catalyst for Movements in Real Estate Prices**

Christian A. L. Hilber, London School of Economics, Tracy M. Turner, Kansas State University **-- How Sensitive are Housing Tenure Decisions to Tax Subsidies? The Role of Lending Standards and Market Conditions**

Liang Peng and Thomas Thibodeau, University of Colorado-Boulder -- **Affordability and Risk of American Homes**

Jiro Yoshida, The University of Tokyo, Thomas Davidoff, UC Berkeley -- **Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption by Relaxing Homotheticity Restriction**

Discussants:

Daniel McMillen, University of Illinois
Douglas Krupka, Institute for the Study of Labor (IZA)
Allen Goodman, Wayne State University
Morris Davis, University of Wisconsin

Presiding:

Edward Coulson
Pennsylvania State University
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(As of September 10, 2009)

Jan 3, 12:30 pm – Hilton Atlanta, Room 203

Session Title: Mortgage Securitization and Risk (G2)

Presiding: Cynthia Holmes, York University

Joseph B Nichols, Lamont Black, Sean Chu, and Andrew M Cohen, Board of Governors of Federal Reserve System -- **Testing for Adverse Selection in the Securitization of Commercial Mortgages**

Jonathan Dombrow, DePaul University, Gail Lee, O'Connor Group, James D Shilling, DePaul University -- **Moral Hazard and Adverse Selection for Subprime Lending and**

Abdullah Yavas, University of Wisconsin-Madison, Yan Chang, Freddie Mac, Sumit Agarwal, Federal Reserve Bank of Chicago -- **Adverse Selection and Moral Hazard in Loan Securitization**

Discussants:

Chester Spatt, Carnegie Mellon University
Rafal Wojakowski, Lancaster University.
Anthony Sanders, George Mason University

Presiding:

Cynthia Holmes
York University
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Program Schedule

(As of September 10, 2009)

Jan 3, 2:30 pm – Hilton Atlanta, Room 206

Session Title: Affordability and Wealth (R31)

Presiding: Edgar O Olsen, University of Virginia

Ritashree Chakrabarti, Junfu Zhang, Clark University -- **The Effect of Unaffordable Housing on Employment Growth and Business Formation: Evidence from California Cities**

Yan Chang and Frank E Nothaft, Freddie Mac -- **Home Mortgage Refinance and Wealth Accumulation**

Amanda Ross and Gary V Engelhardt, Syracuse University and Michael D Eriksen, University of Georgia **-- Public Housing Vouchers and Labor Supply: Evidence from the Welfare-to-Work Housing Voucher Experiment**

Gregory S. Burge, University of Oklahoma -- **Who Captures the Benefits from the Low-Income Housing Tax Credit Program?**

Discussants: Jenny Schuetz, University of Southern California
Ellen Merry, Federal Reserve Board
Scott Davis, Center for Naval Analyses
Dirk Early, Southwestern University

Presiding: Edgar O Olsen, University of Virginia
University of Virginia
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Program Schedule

(As of September 10, 2009)

Jan 3, 2:30 pm – Hilton Atlanta, Room 203

Session Title: Residential Mortgage Securitization (G2)

Presiding: Peter M Zorn, Freddie Mac

Barney Hartman-Glaser, UC Berkeley, Tomasz Piskoski, Columbia University, Alexei Tchistyi, UC Berkeley -- **Optimal securitization with Moral Hazard**

Ronel Elul, Federal Reserve Bank of Philadelphia -- **Securitization and Mortgage Default**

Man Cho, KDI School of Public Policy & Mgt., Yang T. Yang, Integrated Financial Engineering Inc., Cary Lin, National Tsing Hua University -- **Optimal Sizing and Pricing of Credit-Sensitive Mortgage Backed Securities**

Michael LaCour-Little, California State University - Fullerton, Major Coleman IV and Kerry D. Vandell, University of California-Irvine -- **What Role Did Diversification Play in the RMBS Meltdown? A Post-Mortem using Bear Stearns Alt-A Securitizations**

Discussants:

Jacob Sagi, Vanderbilt University
Paul Calem, Federal Reserve Board
Scott Frame, Federal Reserve Bank of Atlanta
John Veum, Freddie Mac

Presiding:

Peter M Zorn
Freddie Mac
Email: peter_zorn@freddiemac.com

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Jan 3, 2:30 pm – Hilton Atlanta, Room 204

Session Title: Issues in Public Economics (H7)

Presiding: Leah Brooks, University of Toronto

Gerald A. Carlino, Federal Reserve Bank of Philadelphia, Robert Inman, Wharton School, University of Pennsylvania **-- Federal Aid and Local Economies**

Steven G. Craig and Janet E. Kohlhase, University of Houston, D. Andrew Austin, Congressional Research Service, and Stephanie Botello, Houston Baptist University -- **Cities and Suburbs: Expenditure Patterns in the Urban Fiscal System**

Rachel Meltzer, New York University -- **Are You In or Out? Business Improvement Districts and the Decision to Supplement Public Services**

Andrew Hanson, Georgia State University, Shawn Rohlin, Syracuse University -- **The Effect of Location Based Tax Incentives on Establishment Location and Employment Across Industry Sectors**

Discussants:

Byron Lutz, Federal Board of Governors
Jessica Hennessey, Furman University
Robert Inman, University of Pennsylvania
Leslie Papke, Michigan State University

Presiding:

Leah Brooks
University of Toronto
Email: Leah.brooks@utoronto.ca

Program Schedule

(As of September 10, 2009)

Jan 4, 8:00 am – Hilton Atlanta, Room 203

Session Title: Mortgage Lending (G2)

Presiding: Robert Van Order, George Washington University

Lamont K Black, Diana Hancock, Wayne Passmore -- **Core Deposit Funding of Subprime Mortgages and the Effect of Monetary Policy**

Michael LaCour-Little, California State University - Fullerton, Wei Yu, Cal Poly Pomona, Charles Calhoun, Calhoun Consulting LLC -- **What Role Did Piggyback Lending Play in the Housing Bubble and Mortgage Collapse?**

Robert B Avery and Kenneth P Brevoort, Federal Reserve Board -- **The Subprime Crisis: How Much Did Lender Regulation Matter?**

Yan Chang, Freddie Mac, Kristina Minnick, Bentley College, Nela Richardson, Harvard University -- **Subordinated Debt and the Pricing of Residential Mortgage Risk**

Discussants:

Michael Fratantoni, Mortgage Bankers Association
Gianluca Marcato, Reading University
Mark Shroder, HUD
Anthony Sanders, George Mason University

Presiding:

Robert Van Order
George Washington University
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Jan 4, 8:00 am – Hilton Atlanta, Room 204

Session Title: Capital Structure (G3)

Presiding: Jay C Hartzell, University of Texas at Austin

Dirk Brounen, Eramus University, David Ling, University of Florida -- **Capital Structure Timing: Riding the Waves of Hot Equity Markets**

Kuang-Liang Chang, National Chiayi University, Nan-Kuang Chen, National Taiwan University, Charles Ka Yui Leung, City University of Hong Kong -- **Monetary Policy, Term Structure and Asset Return: Comparing REIT, Housing and Stock**

Shaun Bond and Steve Slezak, University of Cincinnati -- **The Impact of Liquidity Uncertainty on Optimal Portfolios**

Peter Chinloy, American University, Jonathan A. Wiley, Clemson University -- **Capital Structure and Investment in Real Assets**

Discussants:

Walter Boudry, University of North Carolina- Chapel Hill
Xudong An, San Diego State University
Tobias Muhlhofer, Indiana University
Alan Crane, University of Texas at Austin

Presiding:

Jay C Hartzell
University of Texas at Austin
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Program Schedule

(As of September 10, 2009)

Jan 4, 10:15 am – Hilton Atlanta, Room 203

Session Title: Market Microstructure: Information and Matching (L8)

Presiding: Francois Ortalo-Magne, University of Wisconsin-Madison

David Genesove, Hebrew University of Jerusalem, Lu Han, University of Toronto **-- Search and Matching in the Market for Existing Homes?**

Yuming Fu and Wenlan Qian, National University of Singapore -- **Does the Presale Mechanism Improve Market Efficiency? The Case of the Condominium Residential Market in Singapore**

Paul E Carrillo and Cellini R. Stephanie, George Washington University, Richard K. Green, University of Southern California -- **Surfing for Scores: School Quality, Housing Prices, and the Changing Cost of Information**

David Frame and Ko Wang, Baruch College-CUNY -- **Search, Heterogeneity and Price Setting in Residential Property Markets**

Discussants:

Chris Redfearn, University of Southern California
Charles Leung, City University of Hong Kong
Yongqiang Chu, University of South Carolina
Silvana Tenreyro, London School of Economics

Presiding:

Francois Ortalo-Magne
University of Wisconsin-Madison
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(As of September 10, 2009)

Jan 4, 10:15 am – Hilton Atlanta, Room 206

Session Title: Urban Labor Markets (J2)

Presiding: Stuart Rosenthal, Syracuse University

Douglas J Krupka, Institute For The Study of Labor (IZA), Kwame Donaldson -- **Wages Rents and Heterogeneous Moving Costs**

Cathy Yang Liu, Georgia State University -- **Immigration and the Low-Skill Urban Labor Market: A Case Study of Atlanta**

Cathy Yang Liu, Georgia State University, Gary Dean Painter, University of Southern California **-- Spatial Mismatch and Transit Choice among Immigrants**

Janet E. Kohlhase, University of Houston, Jia-Huey Lin, Tung-hai University -- **Spatial Mismatch and Urban Labor Markets in the United States:**

Discussants:

David Albouy, University of Michigan
Michael Eriksen, University of Georgia
Anthony Yezer, George Washington University
Stephen Ross, University of Connecticut

Presiding:

Stuart Rosenthal
Syracuse University
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Program Schedule

(As of September 10, 2009)

Jan 4, 10:15 am – Hilton Atlanta, Room 204

Session Title: Commercial Mortgage Risk and Pricing (G1)

Presiding: J Sa-Aadu, University of Iowa

Sheridan Titman, University of Texas at Austin, Sergey Tsyplakov, University of South Carolina -- **Originator Performance, CMBS Structures and Yield Spreads of Commercial Mortgages**

Xudong An, Yongheng Deng, National University of Singapore and Anthony B Sanders, George Mason University **-- Economic Risk Factors, Loan Characteristics and Commercial Mortgage Default: Estimations and Predictions with a Structural Model**

Peter Liu and Daniel Quan, Cornell University -- **Balloon Risk in Commercial Real Estate Mortgages**

Stuart Gabriel, UCLA, Xudong An and Yongheng Deng, National University of Singapore -- **Is Conduit Lending to Blame: Moral Hazard, Information Asymmetry, and the Pricing of Conduit CMBS Loans**

Discussants:

Chester Spatt, Carnegie Mellon University
Ying Zhang, Fannie Mae
James Shilling, DePaul University
Crocker Liu, Cornell University

Presiding:

J Sa-Aadu
University of Iowa
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Program Schedule

(As of September 10, 2009)

Jan 4, 2:30 pm – Hilton Atlanta, Room 206

Session Title: Commercial Real Estate (Q5)

Presiding: Austin J Jaffe, Pennsylvania State University

John Clapp, University of Connecticut, Katsiaryna Salavei, Fairfield University, John Harding, University of Connecticut -- **Expansion & Contraction of Shopping Malls: The Exercise of Joint Real Options in Competitive Markets**

Piet Eichholtz, Maastricht University, John M Quigley, University of California, and Nils Kok, Maastricht University -- **Why Do Companies Rent Green? Real Property and Corporate Social Responsibility**

Pat Hendershott and Bryan MacGregor, University of Aberdeen, and Maarten Jennen, Rotterdam School of Management, Erasmus University -- **Retail Rent Rationale**

Haibo Huang and Xiaojing Li, Property & Portfolio Research, Inc -- **Efficient Market or Myopic Investors? - Apartment Cap Rate Spread Decomposed**

Discussants:

Xudong An, San Diego State University
Lynn Fisher, University of North Carolina – Chapel Hill
Jon Wiley, Clemson University
Vivek Sah, University of San Diego

Presiding:

Austin J Jaffe
Pennsylvania State University
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Jan 4, 2:30 pm – Hilton Atlanta, Room 203

Session Title: Market Microstructure: Bargaining and Contracts (R2)

Presiding: Abdullah Yavas, University of Wisconsin-Madison

Darren K. Hayunga and J. Andrew Hansz, University of Texas, Arlington -- **Estimating Bargaining Power and Diminishing Bargaining Efficiency of Wealth**

Miki Seko, Keio University, Kazuto Sumita, Kanazawa Seiryo University **-- Fixed Term Contracts versus Open-ended Contracts in the Japanese Rental Housing Market**

Hua Sun, California State University, San Bernardino, Seow Eng Ong, National University of Singapore **-- Bidding Heterogeneity, Signaling Effect and Its Implications on House Seller's Pricing Strategy**

David Ling, University of Florida, Milena Petrova, Syracuse University **-- Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate**

Discussants:

Daniel Quan, Cornell University
Jiro Yoshida, Pennsylvania State University
Charles Leung, City University of Hong Kong
David Geltner, Massachusetts Institute of Technology

Presiding:

Abdullah Yavas
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Jan 4, 2:30 pm – Hilton Atlanta, Room 204

Session Title: Real Estate Portfolio Issues (G1)

Presiding: Bradford Case, National Association of Real Estate Investment Trusts

Carolina Fugazza, of Turin and CeRP-CCA, Massimo Guidolin, Manchester Business School, Giovanna Nicodano, Universita Di Torino -- **1/N and Long Run Optimal Portfolios**

Sheridan Titman and Jay Hartzell, University of Texas at Austin, Libo Sun -- **Diversification, Corporate Governance and the Performance of Real Estate Investment Trusts**

Mike Fratantoni**, Mortgage Bankers Association -- Optimal Diversification for a Mortgage Portfolio: Implications for Economic Capital**

Ping Cheng, Florida Atlantic University, Zhenguo Lin, Fannie Mae, Yingchun Liu, National Association of Home Builders -- **The Real Estate Risk Premium Puzzle: A Solution**

Discussants:

TBD

Presiding:

Bradford Case
National Association of Real Estate Investment Trusts
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Program Schedule

(As of September 10, 2009)

Jan 5, 8:00 am – Hilton Atlanta, Room 203

Session Title: Mortgage Products (G2)

Presiding: Henry O Pollakowski, Massachusetts Institute of Technology

Joseph B Nichols, Board of Governors of Federal Reserve System, Min Hwang, The George Washington University, Vincent Yao, American University -- **A Comparison of Subprime and FHA Loan Performance**

Harriet B. Newburger, Philadelphia Federal Reserve Bank -- **FHA Lending Today: How It Compares to the Past, How It May Change in the Future**

Wayne Archer, University of Florida, Brent Smith, Virginia Commonwealth University -- **Euphoria in the Initial Purchase: The Role of Price Volatility in the Ultimate Decision to Default**

Hui Shan, Federal Reserve Board -- **Reversing the Trend: The Recent Expansion of the Reverse Mortgage Market**

Discussants:

Marsha Courchane, CRA, International
Kerry Vandell, University of California-Irvine
Paul Willen, Federal Reserve Bank of Boston
Edward Szymanoski, US Department of HUD

Presiding:

Henry O Pollakowski
Massachusetts Institute of Technology
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Jan 5, 8:00 am – Hilton Atlanta, Room 204

Session Title: Default & Prepayment Risk (G2)

Presiding: Walter Torous, UCLA

Robert J Shiller, Frank J Fabozzi, Yale University, and Radu Tunaru, City University -- **Hedging Real-Estate Risk**

James B Kau, Donald C Keenan and Constantine Lyubimov, University of Georgia and Carlos Slawson, Louisiana State University **– Subprime Mortgages and Default**

David B Nickerson, Roosevelt University -- **Subprime Default, Credit Risk and Lending Discrimination**

Xun Bian, Pennsylvania State University, Abdullah Yavas, University of Wisconsin-Madison -- **Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks**

Discussants:

Chester Spatt, Carnegie-Mellon University
Nancy Wallace, University of California Berkley
Kristian Miltersen, The Copenhagen Business School
Alexei Tschistyi, University of California Berkeley

Presiding:

Walter Torous
UCLA
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Program Schedule

(As of September 10, 2009)

Jan 5, 10:15 am – Hilton Atlanta, Room 203

Session Title: Subprime Issues (R3)

Presiding: Brent C Smith, Virginia Commonwealth University

Marsha Courchane, CRA, International, Tsur Somerville, University of British Columbia, Cynthia Holmes, York University, Judith Clarke, University of Victoria -- **A Comparison of U.S. and Canadian Housing Markets during the Subprime Crisis**

Liang Peng, University of Colorado at Boulder, William N. Goetzmann and Jacqueline Yen, Yale School of Management -- **The Subprime Crisis and House Price Appreciation**

Yan Y. Lee and Ryan Goodstein, Federal Deposit Insurance Corporation -- **Do Foreclosures Increase Crime?**

John Harding, University of Connecticut, Eric Rosenblatt, Vincent Yao, Fannie Mae -- **Foreclosure Discounts and Distressed Borrowers**

Discussants:

James Follain, James R. Follain LLC
Yan Chang, Freddie Mac
Stuart Gabriel, UCLA
John Rust, University of Maryland

Presiding:

Brent C Smith
Virginia Commonwealth University
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Jan 5, 10:15 am – Hilton Atlanta, Room 204

Session Title: Dynamic Issues in Real Estate Markets (G1)

Presiding: Lu Han, University of Toronto

John Clapp, University of Connecticut, Katsiaryna Salavei, Fairfield University, Siu Kei Wong, The University of Hong Kong -- **Empirical Estimation of the Option Premium for Residential Redevelopment**

Andrea Heuson, University of Miami -- **The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market**

Jeffrey Fisher, Indiana University, Dean Gatzlaff, Florida State University, David Geltner, Massachusetts Institute of Technology and Donald Haurin, Ohio State University -- **Housing Market Demand and Supply Indices: Estimating and Examining Their Movements**

Victor Dorofeenko, Institute for Advanced Studies, Gabriel S Lee, University of Regensburg, Kevin D Salyer, University of California, Davis **-- Agency Costs, Housing Production and Business Cycles**

Discussants:

David Frame, Baruch College-CUNY
Christopher Cunningham, Federal Reserve Bank of Atlanta
Geng Li, Federal Reserve Board
Alejandro Badelm Federal Reserve Bank of St. Louis

Presiding:

Lu Han
University of Toronto
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Jan 5, 1:00 pm – Hilton Atlanta, Room 203

Session Title: Lessons from the Subprime Crisis (G2)

Presiding: Marsha J Courchane, CRA, International

Paul Willen, Federal Reserve Bank of Boston, Manuel Adelino, Kristopher Gerardi -- **Renegotiating Home Mortgages: Evidence from the Subprime Crisis**

Brent W Ambrose, Pennsylvania State University, Richard J Buttimer, Jr, University of North Carolina-Charlotte -- **The Adjustable Balance Mortgage: Reducing the Value of the Put**

Anthony Pennington-Cross, Marquette University, Raphael Bostic, University of Southern California, Souphala Chomsisengphet, and Susan Wachter, University of Pennsylvania -- **Mortgage Product Substitution and State Anti-Predatory Lending Laws: Better Loans and Better Borrowers?**

James R Follain, James R. Follain LLC -- **Do We Need a New Stress Test for Mortgages? A Black Swan Perspective**

Discussants:

Amy Crews Cutts, Freddie Mac
Anthony Sanders, George Mason University
Peter Zorn, Freddie Mac
TBD

Presiding:

Marsha J Courchane
CRA, International
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Jan 5, 1:00 pm – Hilton Atlanta, Room 204

Session Title: Externalities and Regulation (R5)

Presiding: Daniel P McMillen, University of Illinois

Matthew A. Turner, University of Toronto, Andrew Haughwout and Wilbert van der Klaauw, NYFRB **-- Land Use Regulation and Welfare**

Henry J Munneke, University of Georgia, Barrett A Slade, Brigham Young University, CF Sirmans, Florida State University, and Geoffrey K Turnbull, Georgia State University -- **Housing Regulation, Externalities, and Residential Property Prices**

Stuart Rosenthal and Amanda Ross, Syracuse University -- **Violent Crime, Entrepreneurship, and Vibrant Cities**

Marin Geshkov and Joseph S. DeSalvo, University of South Florida -- **The Effect of Land-Use Controls on the Spatial Size of U.S. Urbanized Areas**

Discussants:

Christian Redfearn, University of Southern California
Aaron Swoboda, University of Pittsburgh
Jaren Pope, Virginia Tech
Douglas Noonan, Georgia Institute of Technology

Presiding:

Daniel P McMillen
University of Illinois
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