

*Last Updated: November 29, 2007*

**ALLIED SOCIAL SCIENCE ASSOCIATION, January 4- 6, 2008, New Orleans , LA**

**Day:** \_\_\_\_\_ Friday \_\_\_\_\_ **Date:** \_\_\_\_\_ Jan 4 \_\_\_\_\_  
**Room:** \_\_\_\_\_ Sheraton/Napoleon A1 \_\_\_\_\_

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Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Mortgage Risk Valuation (JEL Classification: G12)**

**Presiding: James R Follain, James R. Follain LLC**

Man Cho, The KDI School and Christian deRitis and Eric Rosenblatt, Fannie Mae -- Appraisal Bias and Loan Performance: New Evidences

James Follain, James R. Follain LLC and Mike Sklarz, New City Technology LLC -- Evaluating Mortgage Performance with Public Records Data: Why, What, and How

Raphael Bostic, University of Southern California, Kathleen Engel, Cleveland State University, Patricia McCoy, University of Connecticut, and Anthony Pennington-Cross, Marquette University -- State and Local Anti-Predatory Lending Laws: The Effects of Assignee Liability and Legal Remedies

Kerry D Vandell, University of California-Irvine -- Subprime Lending and the Housing Bubble: Tail Wags Dog?

**Discussants:** Tyler Yang, IFE Group  
Mark Beardsell, Citigroup  
Karen Pence, Federal Reserve Board of Governors  
Jesse Abraham, Wells Fargo Home Mortgage

Date: \_\_\_\_\_ Jan 4 \_\_\_\_\_ Time: \_\_\_\_\_ 8:00 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** James R Follain  
James R. Follain LLC  
1810 Union St  
Niskayuna, NY 12309  
Tele: 518-280-6397  
Email: jfollain@nycap.rr.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203

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Association: \_\_\_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Urban Areas (JEL Classification: R00)**

**Presiding: Janet Kohlhase, University of Houston**

George S Tolley, University of Chicago, Gundars Rudzitis, University of Idaho, Brett M Baden, Industrial Economics, Inc. -- The American Urban Renaissance and the New West: Sense of Place Versus the Information Age

Joel A. Elvery, Bureau of Labor Statistics -- City Size and Skill Intensity

Yan Chang and Nela Richardson, Freddie Mac -- Determinants of Equity Extraction

Stuart S Rosenthal, Syracuse University and William C Strange, University of Toronto – Female Entrepreneurship, Agglomeration, and a New Spatial Mismatch

**Discussants:** Elena Safirova, Resources for the Future  
Albert Saiz, University of Pennsylvania  
Nancy Wallace, University of California-Berkeley  
John Quigley, University of California-Berkeley

Date: \_\_\_\_\_Jan 4\_\_\_\_\_ Time: \_\_\_\_\_8:00 am\_\_\_\_\_ Expected Attendance: \_\_\_\_\_30\_\_\_\_\_

**Presiding:** Janet Kohlhase  
University of Houston  
Department of Economics  
204 McElhinney Hall  
Houston, TX 77204-5019  
Tele: (713) 743-3799 Fax: (713) 743-3798  
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Association: American Real Estate and Urban Economics Association

**Session Title: Commercial Real Estate Finance (JEL Classification: G21)**

**Presiding: Timothy J Riddiough, University of Wisconsin-Madison**

Anthony Sanders, Ohio State University, Yongheng Deng, University of Southern California, and Stuart Gabriel, University of California at Los Angeles -- Commercial Real Estate CDOs and the Pricing of CMBS

Danny Ben-Shahar, Technion - Israel Institute of Technology, Eyal Sulganik and Efrat Tolkowsky, Tel Aviv University -- Recourse and Non-recourse Mortgage Loans: A Theoretical Analysis Under Asymmetric Information

Jun Chen, Property & Portfolio Research, Inc. -- What Drives Commercial Mortgage Termination? -- A Multi-State Transition Approach

Xiaoqing Eleanor Xu, Seton Hall University -- What Drives the Return on Commercial Mortgage-Backed Securities?

**Discussants:** Timothy Riddiough, University of Wisconsin-Madison  
Abdullah Yavas, Pennsylvania State University  
William Wheaton, Massachusetts Institute of Technology  
James Shilling, DePaul University

Date: Jan 4 Time: 8:00 am Expected Attendance: 30

**Presiding:** Timothy J Riddiough  
University of Wisconsin-Madison  
Department of Real Estate & Urban Land Economics  
5251 Grainger Hall  
975 University Avenue  
Madison, WI 53706  
Tele: (608) 262-3531 Fax: (608) 265-2738  
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Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Default Risk**

**(JEL Classification: G12)**

**Presiding: Amy Crews Cutts, Freddie Mac**

Cynthia Holmes, Florida State University and Michael LaCour-Little, California State University - Fullerton -  
- An Empirical Test of the Equity Dilution Hypothesis

Tyler Yang, IFE Group, Che-Chun Lin, National Tsing Hua University and Man Cho, The KDI School --  
Default Risk and Relative Values of Exotic Mortgage Products: A Multi-Factor Simulation Approach

Jun Chen and Jinbao Tong, Property & Portfolio Research, Inc. -- The Spatial Dependency of Loss Given  
Default of Commercial Mortgages

V Carlos Slawson, Jr., Louisiana State University -- Underwater Mortgages

**Discussants:** James Berkovec, Freddie Mac  
Robert Van Order, University of Michigan  
James Follain, James R. Follain LLC  
Amy Crews Cutts, Freddie Mac

Date: \_\_\_\_\_ Jan 4 \_\_\_\_\_ Time: \_\_\_\_\_ 10:15 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** Amy Crews Cutts  
Freddie Mac  
Office of the Chief Economist  
8200 Jones Branch Drive  
Mail Stop 484  
McLean, VA 22102-3107  
Tele: (703) 903-2321 Fax: (703) 903-4045  
Email: amy\_crews\_cutts@freddiemac.com

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Association: American Real Estate and Urban Economics Association

**Session Title: Housing Market Dynamics**

**(JEL Classification: R31)**

**Presiding: Stephen Malpezzi, University of Wisconsin**

Stuart Gabriel, University of California at Los Angeles, Christian L. Redfearn, University of Southern California and Richard K Green, The George Washington University -- Fundamentals, Financial Innovations, & Constraints: A Taxonomy of Metropolitan House Price Dynamics

Zhenguo Lin, Andre H Gao, Chionglong Kuo, and Fangzhou Carrie Na, Fannie Mae -- Housing Market Dynamics: Fundamental Price, Overvaluation, Mean Reverting, and Downward Rigidity

Nancy E. Wallace and Donald Walls, University of California-Berkeley -- The Dynamics of Job Creation and Destruction over the Size Distribution of Cities

Norman Miller, University of Cincinnati and Liang Peng, University of Colorado at Boulder -- Time Varying Trading Volume and the Economic Impact of the Housing Market

**Discussants:** Marco Del Negro, New York Federal Reserve Board  
Paul Willen, Federal Reserve Bank of Boston  
Iourii Manovskii, University of Pennsylvania  
Toni Whited, University of Wisconsin

Date: \_\_\_Jan 4\_\_\_ Time: \_\_10:15 am\_\_\_ Expected Attendance: \_\_30\_\_\_

**Presiding:** Stephen Malpezzi  
University of Wisconsin  
5621 Grainger Hall  
975 University Avenue  
Madison, WI 53706  
Phone: (608) 262-6007  
FAX: (608) 265-2738  
smalpezzi@bus.wisc.edu

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Association: American Real Estate and Urban Economics Association

**Session Title: Mortgage Pricing (JEL Classification: G12)**

**Presiding: Frank E Nothaft, Freddie Mac**

Barbara A Bukhvalova, Norwegian School of Management -- Competitive Risk Premiums, Monitoring Costs and Lifetime Utility Maximization

James Ian Vickery, Federal Reserve Bank of New York -- How Do Financial Frictions Shape the Product Market? Evidence from Mortgage Originations

Andrea J. Heuson, University of Miami -- Mortgage Market Conditioning Variables and the Underwriting Spreads Faced by GSEs

Susan Wachter, University of Pennsylvania and Simon Firestone and Paul Calem, Freddie Mac, Credit Constraints and Homeownership

**Discussants:**

Kiat-Ying Seah, National University of Singapore  
James Pearce, Welch Consulting  
Calvin Schnure, Freddie Mac  
Amy Bogdon, Federal Housing Finance Board

Date: \_\_\_ Jan 4 \_\_\_ Time: \_\_\_\_\_ 12:30 pm \_\_\_\_\_ Expected Attendance: \_\_\_ 30 \_\_\_\_\_

**Presiding:** Frank E Nothaft,  
Freddie Mac  
8200 Jones Branch Drive  
McLean, VA 22102-3110  
Tele: (703) 903-2350 Fax: (703) 903-4077  
Email: frank\_nothaft@freddiemac.com

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Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Housing Policy** (JEL Classification: R38)

**Presiding: Edgar O Olsen, University of Virginia**

John E Anderson, University of Nebraska, Jeffrey Clemens, Harvard University and Andrew Hanson, Syracuse University -- Capping the Mortgage Interest Deduction

Joseph T.L. Ooi, National University of Singapore, C.F. Sirmans, University of Connecticut and Geoffrey K. Turnbull, Georgia State University -- Government Supply of Land in a Dual Market

Christopher R Cunningham, Federal Reserve Bank of Atlanta and Gary V Engelhardt, Syracuse University -- Housing Mobility and TRA97

Shaun A Bond and Peter Tyler, University of Cambridge and Ben Gardiner, Cambridge Econometrics -- Tax Incidence and Commercial Real Estate Leases

**Discussants:** Tracy Turner, Kansas State University  
Thomas Davidoff, University of California at Berkeley  
David Frame, Baruch College/CUNY  
David Ling, University of Florida

Date: \_\_\_Jan 4\_\_\_\_\_ Time: \_\_\_2:30 pm\_\_\_\_\_ Expected Attendance:\_\_\_30\_\_\_\_\_

**Presiding:** Edgar O Olsen  
University of Virginia  
Department of Economics  
PO Box 400182  
Charlottesville, VA 22904-4182  
Tele: (434) 924-3443 Fax: (434) 924-7659  
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Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Housing Search**

**(JEL Classification: R21)**

**Presiding: Abdullah Yavas, Pennsylvania State University**

William C. Wheaton and Nai Jia Lee, Massachusetts Institute of Technology -- Do Housing Sales Drive Housing Prices or the Converse?

Jun Zhang, The Chinese University of Hong Kong and Charles Ka Yui Leung, City University Of Hong Kong -- Housing Markets with Competitive Search

Donald R. Haurin and Taylor Nadauld Ohio State University, Anthony Sanders, Arizona State University and Jessica L. Haurin, Stanford University -- List Prices, Sale Prices, and Marketing Time

Poh Har Neo, Seow Eng Ong, National University of Singapore and Tsur Sommerville, University of British Columbia -- Loss Aversion and Repeated Market Environment

**Discussants:** Yildiray Yildirim, Syracuse University  
Ping Wang, Washington University  
Paul Anglin, University of Guelph  
Daniel Quan, Cornell University

Date: \_\_\_Jan 4\_\_\_\_\_ Time: \_\_\_2:30 pm \_\_\_\_\_ Expected Attendance: \_\_\_30\_\_\_\_\_

**Presiding:** Abdullah Yavas  
Pennsylvania State University  
College of Business  
381 Business Building  
University Park, PA 16802  
Tele: (814) 865-0392 Fax: (814) 865-6284  
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**Day:** \_\_\_Saturday\_\_\_\_\_

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**Room:** \_\_\_\_\_Sheraton/Napoleon A1\_\_\_\_\_

Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Real Estate Derivatives**

**(JEL Classification: G13)**

**Presiding: Brent W Ambrose, Pennsylvania State University**

Peng Liu, University of California - Berkeley -- A Simple Model of Hedging on Forward Contracts of Real Estates

Patrick Paul Lecomte, University Of Cincinnati -- Beyond Index-Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Market?

Yongheng Deng, University of Southern California and John Quigley, University of California - Berkeley -- Index Revision, House Price Risk, and the Market for House Price Derivatives

Jefferson Duarte, University of Washington and Douglas McManus, Freddie Mac -- Residential Mortgage Credit Derivatives

**Discussants:** Barbara Bukhvalova, Norwegian School of Management  
Gianluca Marcato, University of Reading  
David Feldman, Ben-Gurion University of the Negev  
Richard Buttimer, University of North Carolina-Charlotte

Date: \_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_8:00 am\_\_\_\_\_ Expected Attendance: \_\_\_30\_\_\_\_\_

**Presiding:** Brent W Ambrose  
Pennsylvania State University  
The Smeal College of Business  
368 Business Building  
University Park, PA 16802  
Tele: (814) 867-0066 Fax: (814) 865-6284  
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**Room:** \_\_\_\_\_Sheraton/Napoleon A2\_\_\_\_\_

Association: \_\_\_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Housing the Elderly**

**(JEL Classification: R21)**

**Presiding: Peter Chinloy, American University**

Martin Farnham, University of Victoria, Purvi Sevak, Hunter College -- Housing Wealth and Retirement Timing

Todd Sinai and Nicholas Souleles, University of Pennsylvania -- Net Worth and Housing Equity in Retirement

Zhenguo Lin, Yingchun Liu, and Vincent Yao, Fannie Mae -- Ownership Restriction and Housing Value: Evidence from American Housing Survey

Gary Dean Painter and Kwan Oh Lee, University of Southern California -- Why do Elderly Homeowners Become Renters? Life Cycle and Demographic Transitions

**Discussants:** Isaac Megbolugbe, Johns Hopkins University  
Man Cho, The KDI School  
William Hardin, Florida International University  
Scott Susin, U.S. Census Bureau

Date: \_\_\_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_\_\_8:00 am\_\_\_\_\_ Expected Attendance: \_\_\_\_\_30\_\_\_\_\_

**Presiding:** Peter Chinloy  
American University  
Finance and Real Estate  
6506 Ursline Court  
McLean, VA 22101  
Tele: (202) 885-1951 Fax: (202) 885-1332  
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Association: \_\_\_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Hedonics & Valuation (JEL Classification: R32)**

**Presiding: Dean H Gatzlaff, Florida State University**

Gang-Zhi Fan, and Weina Zhang, National University of Singapore -- An Indifference Binomial Valuation of Urban Land Bid and Asking Prices

A. Monique Parkes and Henry Munneke, University of Georgia -- Catalysts or Cannibals: Are There Spillover Effects From Economic Development Programs?

Douglas J Krupka, Georgia State University and Douglas Simpson Noonan, Georgia Institute of Technology -- Empowerment Zones, Neighborhood Dynamics, and Direct and Indirect Effects on Housing Values

John Clapp, University of Connecticut, Jyh-Bang Jou, National Taiwan University and Tan Lee, Yuan Ze University -- Hedonic Pricing with Redevelopment Options

**Discussants:** Carlos Slawson, Louisiana State University  
David MacPherson, Florida State University  
David Brasington, Louisiana State University  
Timothy Riddiough, University of Wisconsin-Madison

Date: \_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_8:00 am\_\_\_\_\_ Expected Attendance: \_\_\_30\_\_\_\_\_

**Presiding:** Dean H Gatzlaff  
Florida State University  
Department of Risk Management/Insurance, Real Estate & Business Law  
College of Business  
PO Box 3061110  
Tallahassee, FL 32308-6811  
Tele: (850) 644-5710 Fax: (850) 644-4077  
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Association: \_\_\_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Topics in Housing Economics**

**(JEL Classification: R31)**

**Presiding: Amy S Bogdon, Federal Housing Finance Board**

Charles Ka Yui Leung and Patrick Cheung, City University Of Hong Kong -- Do Relationships Change After a Crisis? The Case of a Housing Market

Donald R. Haurin, Ohio State University and David M Brasington, Louisiana State University -- Parents, Peers, or School Inputs: Which Components of School Outcomes Are Capitalized into House Value?

Geoffrey K. Turnbull, Georgia State University and Velma Zahirovic-Herbert, University of Georgia -- Public School Reform in Baton Rouge: What Signals Quality to Homebuyers?

Lynn M Fisher, Massachusetts Institute of Technology -- The Selection of Developer Permit Applications for Litigation: Asymmetric Information and Entitlements

**Discussants:** Bo Zhao, Federal Reserve of Boston  
Amy Ellen Schwartz, New York University  
Richard Martin, University of Georgia  
Jenny Schuetz, New York University

Date: \_\_\_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_\_\_10:15 am\_\_\_\_\_ Expected Attendance: \_\_\_\_\_30\_\_\_\_\_

**Presiding:** Amy S Bogdon,  
Federal Housing Finance Board  
Office of Supervision  
1625 Eye St., NW  
Washington, DC 20006  
Tele: (202) 408-2546  
Tele: (202) 408-2546  
Email: bogdona@fhfb.gov

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Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Homeownership**

**(JEL Classification: R21)**

**Presiding: Susan M Wachter, University of Pennsylvania**

Edward Coulson, Pennsylvania State University and Maurice Dalton, Tufts University – Ethnic Homeownership Gaps: The Role of Age and Time

Todd Sinai, University of Pennsylvania – Homeownership as a Way to Hedge Mobility Risk

Abdul Munasib, Oklahoma State University and Jeffrey Jacob, Bethel University – Tenure Choice Implications of Social Networks

Shane M Sherlund and Brian K Bucks, Federal Reserve Board of Governors – Trends in Homeownership

**Discussants:** Susan Wachter, University of Pennsylvania  
Jan Brueckner, University of California –Irvine  
Denise DiPasquale, Cityresearch  
Raphael Bostic, University of Southern California

Date: \_\_\_Jan 5\_\_\_ Time: \_10:15 am\_\_\_\_\_ Expected Attendance: \_\_30\_\_\_\_\_

**Presiding:** Susan M Wachter  
University of Pennsylvania  
Real Estate Department  
430 Vance Hall  
3733 Spruce St.  
Philadelphia, PA 19104-6330  
Tele: (215) 898-6355 Fax: (215) 573-2220  
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Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Real Estate Price Indexes**

**(JEL Classification: R32)**

**Presiding: Henry J. Munneke, University of Georgia**

Paul Carrillo, George Washington University, Dirk W. Early, Southwestern University and Edgar Olsen, University of Virginia -- A New Geographical Housing Price Index for All Areas in the United States

R. Kelley Pace, Louisiana State University and James P. LeSage, Texas State University - San Marcos -- Interpreting Spatial Econometric Models

Michio Naoi, Keio University, Miki Seko, Keio University and Kazuto Sumita, Kanazawa Seiryō University -- Regional Life Quality Differences in Japan: Analysis of Housing and Labor Markets with Earthquake Risks

Liang Peng, University of Colorado at Boulder -- Repeat Sales Regression on Heterogeneous Properties

**Discussants:** Richard Green, George Washington University  
Haibo Huang, Property & Portfolio Research, Inc.  
Geoffrey K. Turnbull, Georgia State University  
John Clapp, University of Connecticut

Date: \_\_\_\_\_ Jan 5 \_\_\_\_\_ Time: \_\_\_\_\_ 10:15 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** Henry J. Munneke  
University of Georgia  
Department of Real Estate  
Athens, GA 30602-6255  
Tele: (706) 542-0496 Fax: (706) 542-4295  
Email: hmunneke@terry.uga.edu

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Association: \_\_\_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: REITS & Investment (JEL Classification: L85)**

**Presiding: J Sa-Aadu, University of Iowa**

Kenneth D. Roskelley, University of Arizona, Michael J. Highfield and Dennis F. Steele, Mississippi State University -- Can Secondary Market Investors Profit from REIT IPOs?

Erasmus Giambona, University of Amsterdam -- Compounding Biases in the CRSP/Ziman Real Estate Database: Implications for Performance Measurement

Richard Chung, The Hong Kong Polytechnic University, James D. Shilling, DePaul University, Scott Fung and Tammie X. Simmons-Mosley, California State University - East Bay -- The Role of Institutional Investors in Real Estate: Theory and Empirical Evidence

Tobias Mühlhofer, Indiana University -- They Would if They Could: Assessing the Bindingness of the Property Holding Constraints for REITs

Kathy Hung, California State University - East Bay, Zhan Onayev, State Street Global Advisors, and Charles Tu, University of San Diego -- Time-Varying Diversification Effect of Real Estate in Institutional Portfolios: When Alternative Assets Are Considered

**Discussants:** Seow-Eng Ong, National University of Singapore  
Jay Hartzell, University of Texas - Austin  
Nuray Gunder, Middle East Technical University  
Walter Boudry, University of North Carolina - Chapel Hill  
Crocker Liu, Arizona State University

Date: \_\_\_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_\_\_2:30 pm\_\_\_\_\_ Expected Attendance: \_\_\_\_\_30\_\_\_\_\_

**Presiding:** J Sa-Aadu,  
University of Iowa  
College of Business Administration  
Department of Finance, Suite S252 PBAB  
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Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Housing Affordability**

**(JEL Classification: R21)**

**Presiding: Marsha J Courchane, CRA, International**

Piet Eichholtz and Thies Lindenthal, Maastricht University -- Demographic Change and the Demand for Housing:  
British Evidence

Jeffrey Zabel, Tufts University and Henry Pollakowski, Massachusetts Institute of Technology -- Regional Housing  
Affordability

Brent C Smith, Virginia Commonwealth University -- The Influence of Affordability on Construction Quality:  
Developer Response to Externalities in the Market

Paul S Willen and Kristopher Gerardi, Federal Reserve Bank of Boston and Harvey S Rosen, Princeton University -  
- Unaffordable or Too Expensive: A New Approach to Housing Affordability

**Discussants:** Christian Redfearn, University of Southern California  
Peter Zorn, Freddie Mac  
Christopher Cunningham, Federal Reserve Bank of Atlanta  
Andrea Heuson, University of Miami

Date: \_\_\_Jan 5\_\_\_\_\_ Time: \_\_\_2:30 pm\_\_\_\_\_ Expected Attendance: \_\_\_30\_\_\_\_\_

**Presiding:** Marsha J Courchane  
CRA, International  
1201 F Street, MW, Suite 700  
Washington, DC 20004  
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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, New Orleans, January 4-6, 2008**

Day           Saturday           Date   Jan 5          

Room           Sheraton/Napoleon A2          

Association           American Real Estate and Urban Economics Association          

**Session Title:           Household Finance: Mortgage Choice, Persuasion, and Life  
Cycle Housing --- (AEA/AREUEA Joint Session)**

**Presiding:               John Campbell, Harvard University           (JEL Classification:  
G12)**

Sumit Agarwal, Federal Reserve Bank of Chicago and Brent Ambrose, Pennsylvania State  
University -- To Arm, or Not to Arm: Evidence of the Effect of Persuasion on Financial  
Decisions

Otto van Hemert, New York University -- Life-Cycle Housing and Portfolio Choice with Bond  
Markets

Allie Schwartz, Harvard University -- Who Takes Out Adjustable Rate Mortgages?

**Discussants:** Henrik Cronqvist, Ohio State University  
Nick Souleles, University of Pennsylvania  
Richard Rosen, Federal Reserve Bank of Chicago

Date   Jan 5           Time           2:30 pm           Expected Attendance           

**Presiding:**   John Campbell  
                  Harvard University  
                  Department of Economics  
                  Littauer 213  
                  1805 Cambridge Street  
                  Cambridge, MA 02138

Tel: 617-496-6448  
Fax: 617-495-8570  
john\_campbell@harvard.edu

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**ALLIED SOCIAL SCIENCE ASSOCIATIONS, New Orleans, January 4-6, 2008**

*Last Updated: November 29, 2007*

**ALLIED SOCIAL SCIENCE ASSOCIATION, January 4- 6, 2008, New Orleans , LA**

**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_ **Date:** \_\_\_\_\_ Jan 6 \_\_\_\_\_  
**Room:** \_\_\_\_\_ Sheraton/ Napoleon A1 \_\_\_\_\_

Association: American Real Estate and Urban Economics Association

**Session Title: Housing Market Theory (JEL Classification: R31)**

**Presiding: Robert H. Edelstein, University of California at Berkeley**

James Follain, James R. Follain LLC and Seth Giertz, Congressional Budget Office -- A Panel Study of House Prices, Employment, and the Interest Rates

Paul Anglin, University of Guelph -- An Empirical Study of Local Dynamics and Contagion in Real Estate Markets

Danny Ben-Shahar and Eyal Sulganik, Technion Israel Institute of Technology -- How Do We Determine Which Housing Market Allows for Greater Mobility?

Lu Han, University of Toronto -- The Volatility Feedback Effects in Housing Markets

**Discussants:**

Stuart Gabriel, University of California – Los Angeles

Desmond Tsang, McGill University

Thomas Davidoff, University of California at Berkeley

Gerd Welke, New York University – Baruch

Date: \_\_\_\_\_ Jan 6 \_\_\_\_\_ Time: \_\_\_\_\_ 8:00 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** Robert H. Edelstein  
University of California at Berkeley  
Haas School of Business  
602 Faculty Bldg, MC 6105  
Berkeley, CA 94720  
Tele: (510) 643-6105 Fax: (510) 643-7357  
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**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_

**Date:** \_\_\_\_Jan 6\_\_\_\_\_

**Room:** \_\_\_\_\_ Sheraton/Napoleon A2 \_\_\_\_\_

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Association:  American Real Estate and Urban Economics Association

**Session Title: REITs**

**(JEL Classification: G12)**

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

Tobias Mühlhofer, Indiana University, Jay Hartzell and Sheridan Titman, University of Texas at Austin --  
Alternative Benchmarks for Evaluating REIT Mutual Fund Performance

Walter I Boudry, University of North Carolina at Chapel Hill, Jarl G Kallberg, Thunderbird School of Global  
Management. and Crocker H Liu, Arizona State University -- An Analysis of REIT Security Issuance Decisions

Peter (Peng) Liu and Robert H. Edelstein, University of California at Berkeley and Desmond Tsang, McGill  
University -- Can Investors Profit from Voluntary Accounting Information?

Russell M Price, Howard University and Brad Case, National Association of Real Estate Investment Trusts -- NAV,  
Investor Sentiment and Risk: The Case of REITs

**Discussants:** Liang Peng, University of Colorado at Boulder  
Brent Ambrose, Pennsylvania State University  
David Downs, Virginia Commonwealth University  
Bob Connolly, University of North Carolina

Date: \_\_\_\_Jan 6\_\_\_\_\_ Time: \_\_\_\_\_8:00 am\_\_\_\_\_ Expected Attendance: \_\_30\_\_\_\_\_

**Presiding:** Bradford Case,  
National Association of Real Estate Investment Trusts  
1875 I Street, N.W., Suite 600  
Washington, DC 20006-5413  
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**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_

**Date:** \_\_\_\_\_ Jan 6 \_\_\_\_\_

**Room:** \_\_\_\_\_ Sheraton/Napoleon A1 \_\_\_\_\_

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Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Market & Liquidity**

**(JEL Classification: G12)**

**Presiding: Jim Clayton, Pension Real Estate Association**

James D. Shilling, DePaul University, Yuichiro Kawaguchi, Waseda University and J Sa-Aadu, University of Iowa  
– Do Changes in Illiquidity Affect Investors' Expectations? An Analysis of the Commercial Property Returns

Jim Clayton, Pension Real Estate Association and Gianluca Marcato and Charles Ward, University of Reading –  
Liquidity Estimation and Non-Linear Functional Form

James D. Shilling, DePaul University and Tien Foo Sing, National University of Singapore – Market Structure of  
Real Estate Firms

Jim Clayton, Pension Real Estate Association and David C. Ling and Andy Naranjo, University of Florida – Real  
Estate Capital Flows, Investor Sentiment, and Asset Pricing

**Discussants:** Shaun Bond, University of Cambridge  
Dirk Brounen, RSM Erasmus University  
Jim Clayton, Pension Real Estate Association  
Tobias Muhlhofer, Indiana University

Date: \_\_\_\_\_ Jan 6 \_\_\_\_\_ Time: \_\_\_\_\_ 10:15 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** Jim Clayton  
Pension Real Estate Association  
100 Pearl Street, 13th Floor  
Hartford, CT 06103  
Tele: (860) 692-6341 Fax: (860) 692-6351  
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**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_

**Date:** \_\_\_\_\_ Jan 6 \_\_\_\_\_

**Room:** \_\_\_\_\_ Sheraton/Napoleon A2 \_\_\_\_\_

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Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Housing Markets & China**

**(JEL Classification: R31))**

**Presiding: John M Quigley, University of California-Berkeley**

Helen X.H. Bao, Cambridge University, Sherry Z Zhou, City University of Hong Kong and John L Glascock, Cambridge University -- Land Value Determination in an Emerging Market: Empirical Evidence from China

Yongheng Deng, University of Southern California and Peng Liu, University of California - Berkeley -- Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market

Shanzi Ke and Ming He, Hunan University and Yan Song, University of North Carolina-Chapel Hill -- The Determinants of Urban Land Price in the Newly Formed Markets —A Cross Sectional Analysis of Chinese Cities

Jianping Mei, Cheung Kong Graduate School of Business and Yingxue Cao -- Valuation of Real Estate Stocks in the China Equity Market

**Discussants:** Gary Painter, University of Southern California  
Man Cho, The KDI School  
Simon Firestone, University of California- Berkeley  
Kerry Vandell, University of California-Irvine

Date: \_\_\_\_\_ Jan 6 \_\_\_\_\_ Time: \_\_\_\_\_ 10:15 am \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** John M Quigley  
University of California-Berkeley  
Department of Economics  
2607 Hearst/#7320  
Berkeley, CA 94720-7320  
Tele: (510) 643-7411 Fax: (510) 643-9657  
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**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_

**Date:** \_\_\_\_\_ Jan6 \_\_\_\_\_

**Room:** \_\_\_\_\_ Sheraton/Napoleon A1 \_\_\_\_\_

Association: \_\_\_\_\_ American Real Estate and Urban Economics Association \_\_\_\_\_

**Session Title: Neighborhoods & Gentrification**

**(JEL Classification: R14)**

**Presiding: Daniel P McMillen, University of Illinois at Chicago**

Stuart S Rosenthal, Syracuse University and Stuart A Gabriel, University of California - Los Angeles -- GSE Loan Purchases in Targeted Underserved Neighborhoods: Crowd Out or Market Completing

George Galster, Wayne State University and Peter Tatian, Urban Institute -- Predictive Model of Neighborhood Gentrification

Paul Carrillo and Anthony Yezer, George Washington University -- The Homeownership Rate Gap Across Segregated Neighborhoods

Gary V Engelhardt and Michael Eriksen, Syracuse University -- What Are the Social Benefits of Home Ownership for the Poor? Evidence from a Field Experiment

**Discussants:** Jeffrey Zabel, Tufts University  
Stephen Sheppard, Williams College  
Nathan Anderson, University of Illinois at Chicago  
Edward Coulson, Pennsylvania State University

Date: \_\_\_\_\_ Jan 6 \_\_\_\_\_ Time: \_\_\_\_\_ 12:30 pm \_\_\_\_\_ Expected Attendance: \_\_\_\_\_ 30 \_\_\_\_\_

**Presiding:** Daniel P McMillen  
University of Illinois at Chicago  
Economics (MC144)  
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Chicago, IL 60607-7124  
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**Day:** \_\_\_\_\_ Sunday \_\_\_\_\_

**Date:** \_\_\_Jan 6\_\_\_\_\_

**Room:** \_\_\_\_\_ Sheraton/Napoleon A2 \_\_\_\_\_

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Association: \_\_\_American Real Estate and Urban Economics Association\_\_\_\_\_

**Session Title: Housing Market Empirics**

**(JEL Classification: R31)**

**Presiding: Mark Andrew, City University**

Thomas Davidoff, University of California - Berkeley -- As the Nation's Multifamily Goes, So Goes Manhattan: Are Tightening Local Regulations Really to Blame for Reduced Coastal Housing Supply?

John Benjamin and Peter Chinloy, American University, William Hardin and Zhonghua (George) Wu -- Florida International University -- Clientele Effects and Condo Conversions

Albert Saiz, University of Pennsylvania -- Immigrant Inflows, Native Mobility, and Housing Supply Elasticity

Vincent Yao, Len Lin, and Eric Roseblatt, Fannie Mae, -- Spillover Effects of Foreclosure on Neighborhood Properties

**Discussants:** Tien Sing, National University of Singapore  
Sam Chandan, Reis, Inc.  
Douglas Krupka, IZA  
David Brasington, Louisiana State University

Date: \_\_\_Jan 6\_\_\_\_\_ Time: \_\_\_12:30 pm\_\_\_\_\_ Expected Attendance: \_\_\_30\_\_\_\_\_

**Presiding:** Mark Andrew  
Cass Business School  
City University  
106 Bunhill Row  
London, 0 EC1 8TZ United Kingdom  
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