

Conference „What Drives Asset and Housing Markets?“

Deutsche Bundesbank and ZEW Mannheim

October 20-21, 2008

ZEW Mannheim L7,1 68161 Mannheim

Monday, October 20, 2008

8:30-9:00 Registration

9:00-9:30 Welcome address: Wolfgang Franz (ZEW Mannheim)
Introduction: Heinz Herrmann (Deutsche Bundesbank)

1st session chair: Tereza Tykvova (ZEW)

9:30-11.00 [Home Bias: Asset Prices, Securitization of Mortgage Debt and International Risk Sharing](#)

Mathias Hoffmann (University of Zurich & cesifo),
Thomas Nitschka (University of Zurich)

Discussant: Philipp Harms (RWTH Aachen)

[Fixed and variable-Rate Mortgages, Business Cycles and Monetary Policy](#)

Margarita Rubio (Bank of Spain)

Discussant: Ester Faia (University Rome Tor Vergata)

11:00-11:30 Coffee Break

11:30 – 12:15 [Technology Shocks and Asset Price Dynamics: The Role of Housing in General Equilibrium](#)

Jiro Yoshida (University of Tokyo)

Discussant: Tommaso Monacelli (University Bocconi)

12:15 –14:00 Lunch

2nd session chair: Matthias Köhler (ZEW)

14:00 -15:30 [The Impact of Low-Income Homeowners on the Volatility of Housing Markets](#)

Peter Westerheide (ZEW)

Discussant: Ulf von Kalckreuth (Deutsche Bundesbank)

[Monetary Policy, Asset prices and Macroeconomic conditions: A Panel-VAR Study](#)

Katrin Assenmacher-Wesche (Swiss National Bank)

Stefan Gerlach (Johann Wolfgang Goethe University, Frankfurt)

Discussant: Paul Mizen (University of Nottingham)

15:30-16:00 Coffee Break

3rd session chair: Heinz Herrmann (Deutsche Bundesbank)

16:00-17:30 [Winners and Losers in Housing Markets](#)

Nobuhiro Kiyotaki (Princeton University, CEPR and NBER)

Alexander Michaelides (LSE, CEPR and FMG)

Kalin Nikolov (Bank of England and LSE)

Discussant: Tom Krebs (University of Mannheim)

[Assessing the Role of Income and Interest Rates in Determining House Prices - A Cross-Country Application](#)

Kieran McQuinn (Central Bank and Financial Services Authority of Ireland)

Discussant: Markus Demary (Institut der deutschen Wirtschaft, Köln)

20:00 Dinner
"Deidesheimer Hof"
Am Marktplatz
67146 Deidesheim/Weinstrasse

Dinner Speech
Prof. Dr. Axel Weber
(President, Deutsche Bundesbank)

Tuesday, October 21, 2008

4th session chair: Sandra Schmidt (ZEW)

9:00-10:30 **Housing Markets and the Business Cycle: What Differences between the Euro Area and the US**

Alberto Musso (European Central Bank)
Stefano Neri (Bank of Italy)
Livio Stracca (European Central Bank)

Discussant: Helge Berger (FU Berlin)

The Effects of Monetary Policy Shocks on Asset Prices and Private Sector Balance Sheets: Evidence for the US

Sandra Eickmeier (Deutsche Bundesbank)
Boris Hofmann (European Central Bank)

Discussant: Guido Bulligan (Bank of Italy)

10:30-11:00 Coffee Break

5th session chair: Andreas Worms (Deutsche Bundesbank)

11:00-12.30 **The Link between Property and Economy**

Alexander Schätz (IREBS, University of Regensburg)
Steffen Sebastian (IREBS, University of Regensburg)

Discussant: Christian Hott (Swiss National Bank)

[Macroeconomic Determinants of International Housing Markets](#)

Zeno Adams (European Business School)
Roland Füss (European Business School)

Discussant: Michael Schröder (ZEW)

12:30-
open end Farewell Address and Lunch