

## 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)

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**1st session chair: Tereza Tykvova (ZEW)**

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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 of Frankfurt)

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

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**2nd session chair: Matthias Köhler (ZEW)**

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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

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**3rd session chair: Heinz Herrmann (Deutsche Bundesbank)**

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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

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**4th session chair: Sandra Schmidt (ZEW)**

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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

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**5th session chair: Joachim Keller (Deutsche Bundesbank)**

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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