

**Household Indebtedness,
House Prices and the Economy**

19 – 20 September 2008

Sveriges Riksbank

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Organization and contact information

Organisers:

Franklin Allen (University of Pennsylvania)
Daria Finocchiaro (Sveriges riksbank)
Tor Jacobson (Sveriges riksbank)
Virginia Queijo von Heideken (Sveriges riksbank)
Karl Walentin (Sveriges riksbank)

Local organization:

Lena Löfgren
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Phone. +46 8 702 677 029

During the workshop:

Lena Löfgren +46 702 677 029

Practical information and useful addresses

Sveriges Riksbank

Address: Brunkebergstorg 11, Stockholm.
Phone +46 (0)8 787 00 00, Fax +46 (0)8 21 05 31.
Subway station: T-Centralen.
www.riksbank.com

Workshop location

All paper presentations and discussions will be held in plenary sessions in the conference room 12.033 (floor 12) at Sveriges Riksbank. The bank is located 1 minutes walk from Scandic Plaza Hotel. Badges with your name will be handed out during registration in the main entrance of the Riksbank. Please keep the badges with you at all times during the conference and bring them with you on Saturday. Security employees will escort you from the main entrance to the conference room.

Address: Brunkebergstorg 11, Stockholm
Telephone: +46 (0)8 787 00 00, Fax: +46 (0)8 21 05 31

Reception

The reception will be held at Sveriges riksbank between 7 p.m. and 8.30 p.m. on Thursday 18 September

Coffee

Coffee will be served outside the conference room in the Riksbank building.

Lunches

Lunch on Friday 19 September will be served at Scandic Plaza Hotel and on Saturday 20 September on floor 12 in the Riksbank building.

Workshop dinner

The workshop dinner on Friday night will take place at the Grand Hotel.
Address: Södra Blasieholmshamnen 8, 10327 Stockholm
Telephone: +46 (0)8 679 35 00, Fax: +46 (0)8 611 86 86

Scandic Sergel Plaza Hotel

The Scandic Sergel Plaza Hotel is located directly opposite to the Riksbank.
Address: Brunkebergstorg 9, Stockholm
Phone +46 (0)8 517 26300, Fax +46 (0)8 517 26311
<http://www.scandic-hotels.com/sergelplaza>

Transport from and to Arlanda airport

People arriving at Arlanda airport can choose between a train, taxi and bus transfer.

Taxi companies charge different but fixed rates for rides from the airport. Taxi Stockholm, Taxi Transfer, Taxi Kurir and Taxi020 are larger companies and charge approximately SEK 500. Travel time is approximately 35-40 minutes.

Note that most taxi companies charge a higher fixed rate or variable rates for rides to the Airport.

The Arlanda Express train departs every 15 minutes and costs SEK 220 one way and SEK 420 for a two way ticket. Travel time to the Central Station ("Stockholm City") is 20 minutes. From there it is a 10 minutes walk to the Scandic Sergel Plaza Hotel.

<http://www.arlandaexpress.com/>

Buses ("flygbussarna") cost SEK 99 for a one way and SEK 179 for a two way ticket.

Departures are more or less continuously but at least every 10 minutes.

Travel time is 40 minutes to the Stockholm Central Station.

Transport in the city

Stockholm has a well functioning public transportation system, including three subway lines.

A range of reduced fare cards, with coupons or multi-day cards can be purchased at the SL Center in the ticket halls of the T-Centralen subway station at Sergelstorg and at the Central Station in the lower hall. For more information check www.sl.se.

Tourist information

The Stockholm Visitors Board has a website with extensive information about museums, the archipelago, culture, other attractions and the "what's on" agenda:

www.stockholmtown.com

Route descriptions

From Arlanda Express train and airport bus shuttle arrival point at "Cityterminalen" to Sveriges Riksbank and the Scandic Sergel Plaza Hotel it is a 10 minutes walk.

Thursday, September 18th

19:00-20:30 Reception at Sveriges Riksbank

Friday, September 19th

8:30-8:45 Registration and coffee

8:45-9:00 Welcoming remarks by Deputy Governor **Lars Nyberg**

Session I: Credit Markets, Institutional Change and Household Indebtedness

Chair: Tor Jacobson

9:00-10:00 "A Quantitative Theory of Information and Unsecured Credit"

Kartik Athreya, Xuam Tam and **Eric Young**

Discussant: **Kosuke Aoki**

10:00-10:30 Coffee

10:30-11:30 "On the Importance of borrowing Constrains for House Price Dynamics"

Essi Eerola and **Niku Määttänen**

Discussant: **Kalin Nikolov**

11:30-12:30 "Credit Booms and Lending Standards: Evidence from the Subprime Mortgage Market"

Giovanni Dell'Ariccia, Deniz Igan and Luc Laeven

Discussant: **Satyajit Chatterjee**

12:45-13:45 Lunch at Scandic Plaza Hotel

Session II: Household Finance and the Determinants of Household Indebtedness

Chair: Franklin Allen

14:00-15:00 "Foreclosures and House Prices"

Carlos Garriga and **Don Schlagenhauf**

Discussant: **Dirk Krueger**

15:00-15:30 Coffee

15:30-16:30 "Household Indebtedness and the Macroeconomy: the Swedish Case"

Daria Finocchiaro and **Virginia Queijo von Heideken**

Discussant: **María José Luengo-Prado**

16:30-17:30 "Aggregate shocks and the Volatility of House Prices"

Víctor Ríos-Rull and **Virginia Sanchez-Marcos**

Discussant: **Winfried Koeniger**

19:00 Dinner at Grand Hotel

Saturday, September 20th

8:45-9:00 Coffee

Session III: The Relationship between Household Indebtedness, Housing Markets and Consumption

Chair: Virginia Queijo von Heideken

9:00-10:00 "Household External Finance and Consumption"

Tim Besley, Neil Meads and **Paolo Surico**

Discussant: **Bjørn Vatne**

10:00-10:30 Coffee

10:30-11:30 "Housing and Non-housing Consumption over Time and over the Life-cycle: A Structural Estimation"

Wenli Li, Haiyong Liu and Rui Yao

Discussant: **Alexander Michaelides**

11:30-12:30 "Changes in Housing Wealth and Consumption: Did the Linkage Increase in the 2000s?"

Mark Doms, Wendy Dunn and Daniel Vine

Discussant: **Martin Flodén**

12:30-13:30 Lunch at Sveriges Riksbank

Session IV: Household Indebtedness, Housing Markets and their Implication for Economic Activity and Financial Stability

Chair: Karl Walentin

13:30-14:30 "Winners and Losers in Housing Markets"

Nobuhiro Kiyotaki, Alexander Michaelides and Kalin Nikolov

Discussant: **Makoto Nakajima**

14:30-15:30 "Banking Competition, housing Prices and Macroeconomic Stability"

Javier Andrés and Oscar Arce

Discussant: **Caterina Mendicino**

15:30-16:00 Coffee

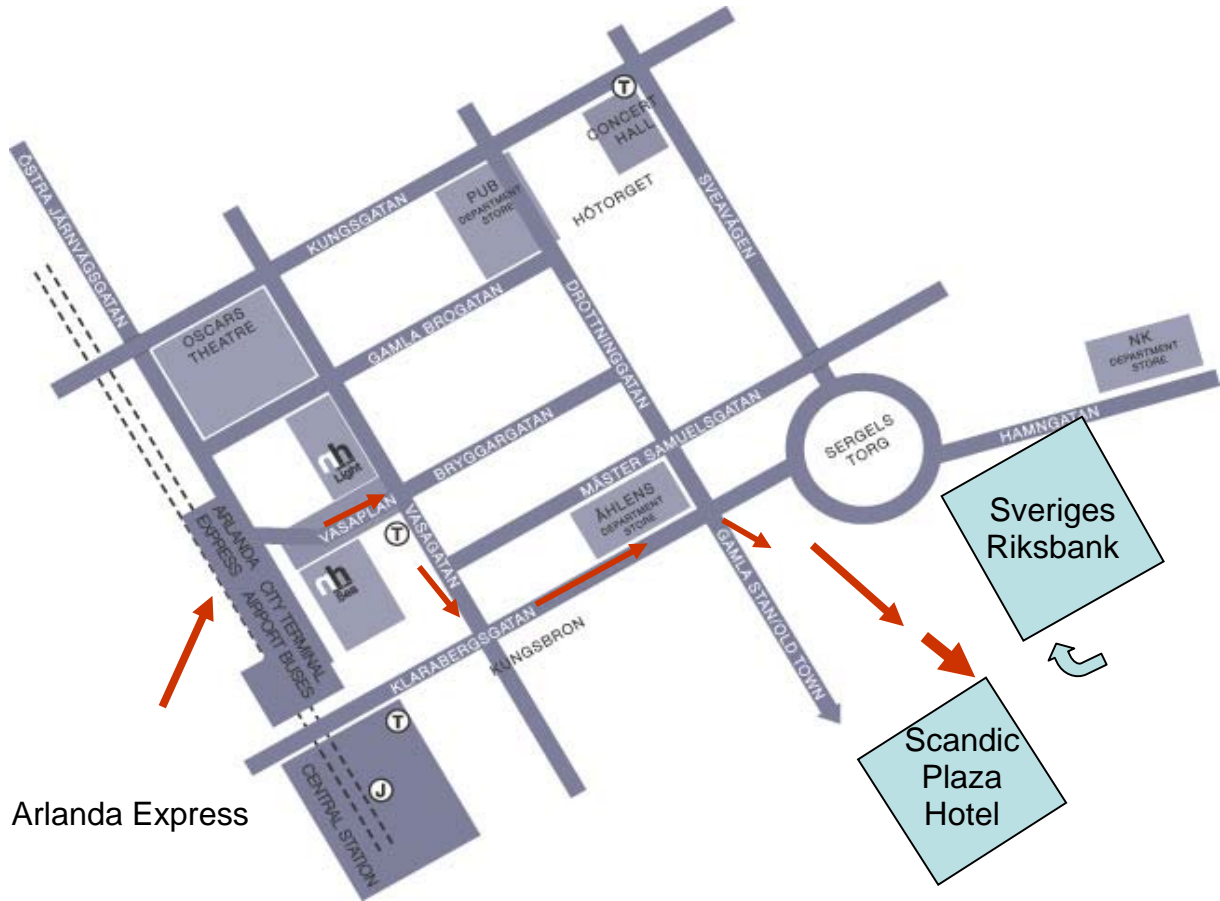
16:00-17:00 Panel Discussion: **The Impact of Household Indebtedness and Housing Markets on Monetary Policy and Financial Stability**

Franklin Allen, **Tim Besley**, **Nobuhiro Kiyotaki**, **Víctor Ríos-Rull**

Presentations: 40 min, Discussions: 10 min, Floor: 10 min

Map

Route description from (från) Arlanda Express train and airport bus shuttle arrival point at “Cityterminalen” to (till) Sveriges Riksbank and the Scandic Plaza hotel.



Map

Route description from (från) Riksbank to (till) Grand Hotel

