

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

**Thursday, September 18<sup>th</sup>**

19:00-20:30 Reception at Sveriges Riksbank

**Friday, September 19<sup>th</sup>**

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 Määttä**

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 20<sup>th</sup>**

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