



Centre for Economic  
Policy Research  
Research Excellence, Policy Relevance

## Call for Papers

# Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies

September 13-14, 2018

Sveriges Riksbank, Stockholm, Sweden

Sveriges Riksbank, in collaboration with the IIES, St. Louis Federal Reserve, and Ragnar Söderbergs Stiftelse will host a conference on theoretical and empirical research regarding “Housing, Credit and Heterogeneity: New Challenges for Stabilization Policies” on September 13-14, 2018.

The recent global financial crisis and subsequent anemic recovery in the Euro area and United States has brought to light the importance of housing and credit markets for the macroeconomy. It has also revealed seemingly important shortcomings of the prevailing paradigm at the heart of business cycle macroeconomics, the representative agent model. New macroeconomic models featuring inequality and aggregate uncertainty as well as a wealth of new microeconomic data have opened up exciting new avenues for research.

The aim of the conference is to bring together researchers focusing on heterogeneity in households and firms and the interplay of that heterogeneity with macroeconomic policy and aggregate fluctuations.

Suitable paper topics include (but are not necessarily limited to):

- The distribution of debt and the monetary transmission mechanism
- Distributional consequences of monetary policy, both conventional and unconventional
- Distributional consequences of shocks to the housing and the mortgage market
- The interaction between the housing market and aggregate shocks, including how this interacts with institutional differences across countries
- Implications of mortgage market regulations – both aggregate effects and consequences for individual households

- Linkages between monetary, fiscal and macroprudential policies in economies with financial frictions
- Empirical investigations on the importance of non-linearities in households' responses to aggregate shocks

We welcome theoretical, quantitative and empirical papers. While the conference will have a focus on housing and the macroeconomy, we also welcome contributions focused on stabilization through monetary, fiscal and macroprudential policy.

Participation in the conference has been confirmed by Christopher Carroll (Johns Hopkins University) and Sydney Ludvigson (NYU). Submissions should be made in PDF format by March 15th, 2018 to [conference@riksbank.se](mailto:conference@riksbank.se). Authors will be notified by May 1<sup>st</sup>, 2018. Funding is available for economy-class travel and accommodation for paper presenters and discussants.

The organizing committee consists of Daria Finocchiaro (Sveriges Riksbank), Carlos Garriga (FRB St. Louis), Kurt Mitman (IIES and CEPR), Kathrin Schlafmann (IIES and CEPR) and Karl Walentin (Sveriges Riksbank). The program and other information about the conference will be posted on the Riksbank website ([www.riksbank.se/en/research/conferences](http://www.riksbank.se/en/research/conferences)), which also contains information about past conferences. Questions can be directed to Lena Sundvall ([lena.sundvall@riksbank.se](mailto:lena.sundvall@riksbank.se)).