

# Conference on Real Estate and Financial Stability

22 - 23 August 2016

City University of Hong Kong, Department of Economics and Finance, Global Research Unit (GRU), and  
Hong Kong Institute for Monetary Research (HKIMR)

## Program

### **Day 1: 22 August, 2016 (Monday)**

#### **City University of Hong Kong: AC3, 14/F, 14-221**

Keynote/Regular sessions: 50/35 minutes for presentation, 10/15 minutes for floor discussion

8:30 – 8:50am                Registration and Welcome Coffee  
8:50 – 9:00am                Opening Remarks  
Charles Leung, City University of Hong Kong

#### Morning Session

##### **Session Chair: Chung-Yi Tse, University of Hong Kong**

9:00 – 10:00am            Keynote Speech: **Commercial Real Estate and Financial Stability**  
Timothy Riddiough, University of Wisconsin-Madison  
10:00 – 10:30am            *Coffee Break*  
10:30 – 11:20am            **Global Liquidity, Leverage, House Prices and Exchange Rates**  
Ambrogio Cesa-Bianchi, Bank of England  
11:20-12:10pm            **Refining Credit Rating of Individuals from Mortgage Default over the Business Cycle**  
Guonnan Luo, City University of Hong Kong  
12:10 – 1:40pm            *Lunch (By invitation only)*

#### Afternoon Session

##### **Session Chair: Fred Kwan, City University of Hong Kong**

1:40 – 2:30pm            **Flipping in the Housing Market**  
Chung-Yi Tse, University of Hong Kong  
2:30 – 3:20pm            **Rural-Urban Migration, Structural Transformation, and Housing Markets in China**  
Ping Wang, Washington University at St. Louis  
3:20 – 3:50pm            *Coffee Break*  
3:50 – 4:40pm            **The Credit Scoring Channel in the Subprime Conduit Mortgage Market**  
Jaime Luque, University of Wisconsin-Madison  
4:40 – 5:30pm            **Fundamentals and the Volatility of Real Estate Prices in China: A Sequential Modelling Strategy**  
Roselyne Joyeux, Macquarie University  
6:00pm                      *Dinner (By invitation only)*

We thank the Hung Hing Ying and Leung Hau Ling Charitable Foundation (孔慶熒及梁巧玲慈善基金) for their support through the Hung Hing Ying Chair Professorship of International Economics (孔慶熒講座教授 (國際經濟)).

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### **Day 2: 23 August, 2016 (Tuesday)**

**Hong Kong Institute for Monetary Research: Harbour Room, 56<sup>th</sup> Floor, Two International Finance Centre, Central**

Keynote/Regular sessions: 50/30 minutes for presentation, 10/10 minutes for floor discussion

Panel session: 20 minutes for each presentation and 20 minutes for Q&A

8:30 – 8:50am Registration and Welcome Coffee

8:50 – 9:00am Welcoming Remarks

Lillian Cheung, Hong Kong Monetary Authority (HKMA) & Hong Kong Institute for Monetary Research (HKIMR)

### Morning Session

**Session Chair: Ilhyock Shim, Bank for International Settlements**

9:00 – 10:00am Keynote Speech: **Age, Demographics, and the Demand for Housing, Revisited**  
Richard Green, University of Southern California

10:00 – 10:40am **The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities**  
Kristopher Gerardi, Federal Reserve Bank of Atlanta

10:40 – 11:00am *Coffee Break*

11:00 – 11:40am **A Bayesian Analysis of Hong Kong's Housing Price Dynamics**  
Tommy Wu, Hong Kong Monetary Authority

11:40 – 12:20pm **What Does the House Price-to-income Ratio Tell Us about the Housing Market Affordability: A Theory and International Evidence**  
Charles Leung, City University of Hong Kong

12:20 – 1:00pm **The Impacts of Mortgage Regulations on Households' Lifecycle Housing Decisions**  
Anson Ho, Kansas State University

1:00 – 2:10pm *Lunch (By Invitation only)*

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### Afternoon Session

Session Chair: Matthew Yiu, Hong Kong Institute for Monetary Research

2:10 – 2:50pm **Understanding Residential Real Estate in China**

Raphael Lam, International Monetary Fund

2:50 – 4:30pm Panel Discussion: **Real Estate and Financial Stability: Recent Challenges and Trends**

Panel Chair: Simon Kwan, Federal Reserve Bank of Cleveland

Panelists:

Lillian Cheung, HKMA & HKIMR

Mayank Kaul, Citibank

Yuchiro Kawaguchi, Waseda University

Frank Packer, Bank for International Settlements

4:30pm

Closing Remarks

Lillian Cheung, HKMA & HKIMR

Charles Leung, City University of Hong Kong

- End -