

Friday, November 6, 2015													
8:00 - 9:00	Registration												
9:00 - 10:30	Session 1: Monetary Policy, Real Estate and Financial Stability Chair: Michael Schröder (ZEW)												
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10:30 - 10:45	Coffee Break												
10:45 - 12:15	Session 2: Real Estate Financing Cycles in Monetary Union Chair: Dominik Rehse (ZEW)												
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12:15 - 13:15	Lunch (ZEW, Conference Area)												
13:15 - 14:00	Keynote Lecture by KEVIN LANSING (San Francisco Fed): Explaining the Boom-Bust-Cycle in the US Housing Market: A Reverse-Engineering Approach												
14:00 - 14:15	Coffee Break												
14:15 - 15:15	Session 3: Scientific Board Member Session Chair: Oliver Lerbs (ZEW)												
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15:15 - 15:45	Coffee Break												
15:45 - 18:00	Session 4: Investment Demand and Intermediation Chair: Shaun Bond (University of Cincinnati)												
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20:00	Conference Dinner at the Kulturbrauerei Heidelberg												

PROGRAM

Saturday, November 7, 2015

09:00 - 10:30 **Session 5: Labour Market Effects of House Price Dynamics**
Chair: Peter Westerheide (BASF SE)

Are House Prices Responsible for Unemployment Persistence? EKKEHARD ERNST (International Labour Organisation)
Faten Saliba (University of Manchester)
Discussion *Immo Schott*

Start-ups, House Prices, and the US Recovery IMMO SCHOTT (University of Montreal)
Discussion *Ekkehard Ernst*

10:30 - 11:00 **Coffee Break**

11:00 - 12:30 **Session 6: Mortgage Characteristics**
Chair: Felix Schindler (Steinbeis University Berlin)

The Effect of Mortgage Interest Deduction and Mortgage Characteristics on House Prices SVEN DAMEN (KU Leuven)
Frank Vastmans (KU Leuven)
Erik Buyst (KU Leuven)
Discussion *Bertram Steininger*

Immunizing Collateralized Mortgages against Defaults RAFAL M. WOJAKOWSKI (University of Surrey)
Muhammed-Shahid Ebrahim (Durham University)
Aziz Jaafar (Bangor Business School)
Murizah Osman Salleh (Central Bank of Malaysia)
Discussion *Roland Füss*

12:30 - 14:00 **Lunch and Farewell (ZEW, Euro Bistro)**