System Committee on Regional Analysis Federal Reserve Bank of New York November 1-3, 2017

13th Floor, Room 13-36

DAY-AHEAD, WEDNESDAY, NOVEMBER 1

2017 ECONOMIC AND FINANCIAL SURVEY WORKSHOP

8:30 AM BREAKFAST – 13th Floor Pre-Function Area

9:00 AM CREATING & EXPANDING A SURVEY: DISCUSSION OF DIFFERENT EXPERIENCES

Moderator: Amy Jordan, Federal Reserve Bank of Dallas

Richard Deitz, Federal Reserve Bank of New York – Recruiting & Maintaining Panelists

Kunal Patel, Federal Reserve Bank of Dallas - the Dallas Energy Survey

9:45 AM TECHNOLOGY PLATFORMS FOR COLLECTING & ANALYZING DATA

Moderator: Mike Trebing, Federal Reserve Bank of Philadelphia – Philadelphia Fed Surveys

Marilyn Tejada, Federal Reserve Bank of New York – FRBNY Business Surveys

10:30 AM BREAK

10:45 AM SURVEY QUESTIONS & COMPOSITION OF SURVEY PANEL

Moderator: *Jason Bram*, Federal Reserve Bank of New York Wilbert Van Der Klaauw, Federal Reserve Bank of New York

11:30 AM OUTPUT, ANALYSIS & USAGE

Moderator: Sonya Waddell, Federal Reserve Bank of Richmond

Thomas Walstrum,, Federal Reserve Bank of Chicago - How FRB Chicago Calculates its

Indexes

12:00 PM LUNCH – 13TH FLOOR PRE-FUNCTION AREA

AFTERNOON DAY-AHEAD MEETING

1:00 PM ELICITING INFLATION EXPECTATIONS

Mike Trebing, Federal Reserve Bank of Philadelphia Olivier Armantier, Federal Reserve Bank of New York

Brent Meyer and Nicholas Parker, Federal Reserve Bank of Atlanta

1:45 PM NEW DATA INITIATIVES

Expanded Measurement Agenda

Christopher Kurz, Board of Governors of the Federal Reserve System

NETS

Liz Laderman, Federal Reserve Bank of San Francisco

2:15 PM SYSTEM COMMUNITY DEVELOPMENT INITIATIVES

Claire Kramer, Federal Reserve Bank of New York Theresa Singleton, Federal Reserve Bank of Philadelphia

2:45 PM BREAK

3:15 PM	BEIGE BOOK RECAP Jaison Abel, Federal Reserve Bank of New York
3:30 PM	STATE AND LOCAL BUDGETS: PUERTO RICO, ILLINOIS, NEW JERSEY, PENNSYLVANIA Jason Bram, Federal Reserve Bank of New York Rick Mattoon, Federal Reserve Bank of Chicago Paul Flora, Federal Reserve Bank of Philadelphia
4:15 PM	Survey of Consumer Finances: Latest Results and New Directions John Sabelhaus, Board of Governors of the Federal Reserve System
4:30 PM	NEW INDICATORS OF STATE ACTIVITY State Coincident Indicators Tosmai Puenpatom, Federal Reserve Bank of Philadelphia State Business Conditions Indexes Jonas Arias, Federal Reserve Bank of Philadelphia

5:00 PM END

THURSDAY, NOVEMBER 2

8:00 AM

REGISTRATION AND CONTINENTAL BREAKFAST – 13TH FLOOR PRE-FUNCTION AREA

8:30 AM

SESSION 1: STATE AND LOCAL PUBLIC FINANCE

Getting Ahead by Spending More? Local Community Response to State Merit Aid Programs

*Rajashri Chakrabarti, Federal Reserve Bank of New York Nicole Gorton, Federal Reserve Bank of New York Joydeep Roy, Columbia University & IBO

Discussant: Peter Hinrichs, Federal Reserve Bank of Cleveland

Commuting, Labor, and Housing Market Effects of Mass Transportation: Welfare and Identification

Christopher Severen, Federal Reserve Bank of Philadelphia

Discussant: Elliot Anenberg, Board of Governors of the Federal Reserve System

9:50 AM

BREAK

10:05 AM

SESSION 2: LOCAL ECONOMIC GROWTH—EFFECTS OF MONETARY POLICY AND INDUSTRY COMPOSITION

Employment Effects of Unconventional Monetary Policy: Evidence from QE

*Stephan Luck, Board of Governors of the Federal Reserve System Tom Zimmermann, Board of Governors of the Federal Reserve System

Discussant: Daniel Cooper, Federal Reserve Bank of Boston

Examining (and Possibly Explaining) Urban Economic Growth through Industry Composition

Scott Brave, Federal Reserve Bank of Chicago *Richard Mattoon, Federal Reserve Bank of Chicago

Discussant: Robert Triest. Federal Reserve Bank of Boston

Optimal Weights for the Construction of Regional Stock Price Indexes as Leading Indicators

*Keith Phillips, Federal Reserve Bank of Dallas Christopher Slijk, Federal Reserve Bank of Dallas

Discussant: Charles Gascon, Federal Reserve Bank of St. Louis

12:05 PM

LUNCH – 13TH FLOOR PRE-FUNCTION AREA

1:30 PM

SESSION 3: INNOVATION

Automation, Spatial Sorting, and Job Polarization

Jan Eeckhout, UPF and UCL Christoph Hedtrich, UPF

*Roberto Pinheiro, Federal Reserve Bank of Cleveland

Discussant: Jeff Lin, Federal Reserve Bank of Philadelphia

The Agglomeration of Product and Process Innovation in the Auto Industry

Thomas Klier, Federal Reserve Bank of Chicago **Thomas Walstrum*, Federal Reserve Bank of Chicago

Discussant: Jesus Canas, Federal Reserve Banks of Dallas

2:50 PM BREAK

3:05 PM SESSION 5: BANK BRANCHING AND LOCAL MORTGAGE SUPPLY

Mortgage Lending, Default, and the Community Reinvestment Act

Daniel Ringo, Board of Governors of the Federal Reserve System

Discussant: Paul Goldsmith-Pinkham, Federal Reserve Bank of New York

Local Bank Branch Presence and Residential Mortgage Performance

Simon Firestone, Board of Governors of the Federal Reserve System

Discussant: Ronel Elul, Federal Reserve Bank of Philadelphia

Shrinking Networks: A Spatial Analysis of Bank Branch Closures

Anna Tranfaglia, Federal Reserve Bank of Philadelphia

Discussant: Ruben Hernandez-Murillo, Federal Reserve Bank of Cleveland

5:05 PM RECEPTION – WEST WING, 1ST FLOOR

FRIDAY, NOVEMBER 3

8:00 AM CONTINENTAL BREAKFAST – 13TH FLOOR PRE-FUNCTION AREA

8:30 AM SESSION 5: WITHIN-CITY SPATIAL PATTERNS OF JOBS, PEOPLE AND HOUSE PRICES

How Centralized is US Metro Employment?

*Jason P. Brown, Federal Reserve Bank of Kansas City Maeve Maloney, Federal Reserve Bank of Kansas City Jordan Rappaport, Federal Reserve Bank of Kansas City Aaron Smalter Hall, Federal Reserve Bank of Kansas City

Discussant: Joel Elvery, Federal Reserve Bank of Cleveland

Gentrification and Homeowners' Property Tax Payment Behavior

*Lei Ding, Federal Reserve Bank of Philadelphia Jackelyn Hwang, Princeton University

Discussant: Jason Bram, Federal Reserve Bank of New York

When the Neighborhood Goes: Rising Home Prices, Displacement and Resident Financial Health

Devin Bunten, Board of Governors of the Federal Reserve System

Discussant: Jaison Abel, Federal Reserve Bank of New York

10:30 AM BREAK

10:45 AM SESSION 6: VALUING RESIDENTIAL PROPERTY

Appraising Home Purchase Appraisals

Paul S. Calem, Federal Reserve Bank of Philadelphia Lauren Lambie-Hanson, Federal Reserve Bank of Philadelphia *Leonard I. Nakamura, Federal Reserve Bank of Philadelphia

Discussant: Sean Hundtofte, Federal Reserve Bank of New York

Measuring Aggregate Housing Wealth: New Insights from an Automated Valuation Model

Josh Gallin, Board of Governors of the Federal Reserve System *Eric Nielsen, Board of Governors of the Federal Reserve System Raven Molloy, Board of Governors of the Federal Reserve System Paul Smith, Board of Governors of the Federal Reserve System Kamila Sommer, Board of Governors of the Federal Reserve System

Discussant: Paul Willen, Federal Reserve Bank of Boston

12:05 PM ADJOURN – BOX LUNCHES AVAILABLE – 13TH FLOOR PRE-FUNCTION AREA