Workshop on the Appropriate Government Role in U.S. Mortgage Markets
Federal Reserve Bank of New York
April 27-28, 2017

Thursday, April 27, 2017

8:00 a.m.  Registration and Continental Breakfast

8:25 a.m.  Opening Remarks
Welcome to the GSE Workshop

8:30 a.m.  Financial Stability and Mortgage Markets
Scott Frame, Federal Reserve Bank of Atlanta  Presentation
Atif Mian, Princeton University  Presentation
Susan Wachter, The Wharton School, University of Pennsylvania  Presentation
Wayne Passmore, Federal Reserve Board  Presentation
Chair/Discussant: Adi Sunderam, Harvard University

9:45 a.m.  Break

10:00 a.m.  Government Credit Pricing
Brent Ambrose, Pennsylvania State University  Presentation
Kristopher Gerardi, Federal Reserve Bank of Atlanta  Presentation
Aurel Hizmo, Federal Reserve Board  Presentation
Chair/Discussant: David Scharfstein, Harvard Business School

11:15 a.m.  Break

11:30 a.m.  The Role of Private Capital
Michael Bright, Milken Institute
Kevin Chavers, BlackRock
Andrew Davidson, Andrew Davidson & Co.  Presentation
Chair/Discussant: Patricia Mosser, Columbia University

12:45 p.m.  Lunch & Speech
Housing Finance Reform: Agreement Trumps Disagreement
Ed DeMarco, Milken Institute
2:00 p.m.  **Secondary Mortgage Markets**  
Jesper Berg, Danish Financial Supervisory Authority  Presentation  
James Vickery, Federal Reserve Bank of New York  Presentation  
Chair/Discussant: Diana Hancock, Federal Reserve Board

3:15 p.m.  **Break**

3:30 p.m.  **Mortgage Finance Innovations and Government’s Role**  
Peter Carroll, Quicken Loans  
Christopher Killian, SIFMA  
Stephen Oliner, American Enterprise Institute  Presentation  
Chair/Discussant: Nancy Wallace, University of California at Berkeley

4:45 p.m.  **Break**

5:00 p.m.  **Mortgage Market Interventions and Economic Growth**  
Itzhak Ben-David, Ohio State University  Presentation  
Karen Dynan, Harvard University  Presentation  
Chandler Lutz, Copenhagen Business School  Presentation  
Chair/Discussant: Gene Amromin, Federal Reserve Bank of Chicago

6:15 p.m.  **Reception with Dinner immediately following**  
West Wing, 1st Floor

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**Friday, April 28, 2017**

8:30 a.m.  **Breakfast**

9:00 a.m.  **The Role of Government in Supporting Affordable Housing**  
Jane Dokko, Department of Treasury (formerly)  Presentation  
Edward Pinto, American Enterprise Institute  Presentation  
Paul Willen, Federal Reserve Bank of Boston  Presentation  
Chair/Discussant: Stuart Gabriel, Anderson School of Management, UCLA

10:15 a.m.  **Break**

10:45 a.m.  **Mortgage Access and Sustainable Economic Activity**  
Deborah Lucas, MIT  Presentation  
Joseph Tracy, Federal Reserve Bank of New York  Presentation  
Barry Zigas, Consumer Federation of America  Presentation  
Chair/Discussant: Shane Sherlund, Federal Reserve Board

12:00 p.m.  **Lunch & Speech**  
Narrative Economics and the Housing Market  
Robert Shiller, Yale University  Presentation

2:00 p.m.  **Adjourn**
Workshop Organizing Committee:

Scott Frame, Federal Reserve Bank of Atlanta
Stuart Gabriel, Anderson School of Management, UCLA
Diana Hancock, Federal Reserve Board
Wayne Passmore, Federal Reserve Board
Shane Sherlund, Federal Reserve Board
Joseph Tracy, Federal Reserve Bank of New York
Susan Wachter, The Wharton School, University of Pennsylvania