Session Title: Mortgage Risk Valuation (JEL Classification: G12)

Presiding: James R Follain, James R. Follain LLC


James Follain, James R. Follain LLC and Mike Sklarz, New City Technology LLC -- Evaluating Mortgage Performance with Public Records Data: Why, What, and How

Raphael Bostic, University of Southern California, Kathleen Engel, Cleveland State University, Patricia McCoy, University of Connecticut, and Anthony Pennington-Cross, Marquette University -- State and Local Anti-Predatory Lending Laws: The Effects of Assignee Liability and Legal Remedies

Kerry D Vandell, University of California-Irvine -- Subprime Lending and the Housing Bubble: Tail Wags Dog?

Discussants: Tyler Yang, IFE Group
Mark Beardsell, Citigroup
Karen Pence, Federal Reserve Board of Governors
Jesse Abraham, Wells Fargo Home Mortgage

Date: Jan 4 Time: 8:00 am Expected Attendance: 30 Expected Attendance: 30

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Day: ______Friday___________________________ Date: ____Jan 4_______
Room: __________________________________Sheraton/Napoleon A2______________________________

Association: __American Real Estate and Urban Economics Association_____________________

Session Title: Urban Areas (JEL Classification: R00)

Presiding: Janet Kohlhase, University of Houston

George S Tolley, University of Chicago, Gundars Rudzitis, University of Idaho, Brett M Baden, Industrial Economics, Inc. -- The American Urban Renaissance and the New West: Sense of Place Versus the Information Age

Joel A. Elvery, Bureau of Labor Statistics -- City Size and Skill Intensity

Yan Chang and Nela Richardson, Freddie Mac -- Determinants of Equity Extraction

Stuart S Rosenthal, Syracuse University and William C Strange, University of Toronto – Female Entrepreneurship, Agglomeration, and a New Spatial Mismatach

Discussants: Elena Safirova, Resources for the Future
Albert Saiz, University of Pennsylvania
Nancy Wallace, University of California-Berkeley
John Quigley, University of California-Berkeley

Date: __Jan 4_____ Time: ____8:00 am_____ Expected Attendance:__30_____

Presiding: Janet Kohlhase
University of Houston
Department of Economics
204 McElhinney Hall
Houston, TX 77204-5019
Tele: (713) 743-3799 Fax: (713) 743-3798
Email: jkohlhase@uh.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: __________Friday_______________________ Date: __Jan 4__
Room: ________________Sheraton / Napoleon A3______________________________

Association: American Real Estate and Urban Economics Association

Session Title: Commercial Real Estate Finance (JEL Classification: G21)

Presiding: Timothy J Riddiough, University of Wisconsin-Madison

Anthony Sanders, Ohio State University, Yongheng Deng, University of Southern California, and Stuart Gabriel, University of California at Los Angeles -- Commercial Real Estate CDOs and the Pricing of CMBS

Danny Ben-Shahar, Technion - Israel Institute of Technology, Eyal Sulganik and Efrat Tolkowsky, Tel Aviv University -- Recourse and Non-recourse Mortgage Loans: A Theoretical Analysis Under Asymmetric Information


Xiaoqing Eleanor Xu, Seton Hall University -- What Drives the Return on Commercial Mortgage-Backed Securities?

Discussants: Timothy Riddiough, University of Wisconsin-Madison
Abdullah Yavas, Pennsylvania State University
William Wheaton, Massachusetts Institute of Technology
James Shilling, DePaul University

Date: __Jan 4_____ Time: ___8:00 am_____ Expected Attendance: __30_____

Presiding: Timothy J Riddiough
University of Wisconsin-Madison
Department of Real Estate & Urban Land Economics
5251 Grainger Hall
975 University Avenue
Madison, WI 53706
Tele: (608) 262-3531 Fax: (608) 265-2738
Email: triddiough@bus.wisc.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
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Day: ______Friday_____________ Date: ____Jan 4_____
Room: ______Sheraton/Napoleon A2________________________

Association: __American Real Estate and Urban Economics Association__________________________

Session Title: Default Risk (JEL Classification: G12)

Presiding: Amy Crews Cutts, Freddie Mac

Cynthia Holmes, Florida State University and Michael LaCour-Little, California State University - Fullerton - An Empirical Test of the Equity Dilution Hypothesis

Tyler Yang, IFE Group, Che-Chun Lin, National Tsing Hua University and Man Cho, The KDI School -- Default Risk and Relative Values of Exotic Mortgage Products: A Multi-Factor Simulation Approach

Jun Chen and Jinbao Tong, Property & Portfolio Research, Inc. -- The Spatial Dependency of Loss Given Default of Commercial Mortgages

V Carlos Slawson, Jr., Louisiana State University -- Underwater Mortgages

Discussants: James Berkovec, Freddie Mac
Robert Van Order, University of Michigan
James Follain, James R. Follain LLC
Amy Crews Cutts, Freddie Mac

Date: Jan 4 ______ Time: __10:15 am_____ Expected Attendance: __30_____

Presiding: Amy Crews Cutts
Freddie Mac
Office of the Chief Economist
8200 Jones Branch Drive
Mail Stop 484
McLean, VA 22102-3107
Tele: (703) 903-2321 Fax: (703) 903-4045
Email: amy_crews_cutts@freddiemac.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: Friday                                      Date: Jan 4
Room: Sheraton/Napoleon A3

Association: American Real Estate and Urban Economics Association

Session Title: Housing Market Dynamics          (JEL Classification: R31)

Presiding: Stephen Malpezzi, University of Wisconsin


Zhenguo Lin, Andre H Gao, Chionglong Kuo, and Fangzhou Carrie Na, Fannie Mae -- Housing Market Dynamics: Fundamental Price, Overvaluation, Mean Reverting, and Downward Rigidity

Nancy E. Wallace and Donald Walls, University of California-Berkeley -- The Dynamics of Job Creation and Destruction over the Size Distribution of Cities

Norman Miller, University of Cincinnati and Liang Peng, University of Colorado at Boulder -- Time Varying Trading Volume and the Economic Impact of the Housing Market

Discussants: Marco Del Negro, New York Federal Reserve Board
             Paul Willen, Federal Reserve Bank of Boston
             Iourii Manovskii, University of Pennsylvania
             Toni Whited, University of Wisconsin

Date: Jan 4 Time: 10:15 am Expected Attendance: 30

Presiding: Stephen Malpezzi
           University of Wisconsin
           5621 Grainger Hall
           975 University Avenue
           Madison, WI 53706
           Phone: (608) 262-6007
           FAX: (608) 265-2738
           smalpezzi@bus.wisc.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Mortgage Pricing  
(JEL Classification: G12)

Presiding: Frank E Nothaft, Freddie Mac

Barbara A Bukhvalova, Norwegian School of Management -- Competitive Risk Premiums, Monitoring Costs and Lifetime Utility Maximization

James Ian Vickery, Federal Reserve Bank of New York -- How Do Financial Frictions Shape the Product Market? Evidence from Mortgage Originations

Andrea J. Heuson, University of Miami -- Mortgage Market Conditioning Variables and the Underwriting Spreads Faced by GSEs

Susan Wachter, University of Pennsylvania and Simon Firestone and Paul Calem, Freddie Mac, Credit Constraints and Homeownership

Discussants:

Kiat-Ying Seah, National University of Singapore
James Pearce, Welch Consulting
Calvin Schnure, Freddie Mac
Amy Bogdon, Federal Housing Finance Board

Date: __Jan 4___ Time: _____12:30 pm____ Expected Attendance: __30____

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Housing Policy (JEL Classification: R38)

Presiding: Edgar O Olsen, University of Virginia

John E Anderson, University of Nebraska, Jeffrey Clemens, Harvard University and Andrew Hanson, Syracuse University -- Capping the Mortgage Interest Deduction

Joseph T.L. Ooi, National University of Singapore, C.F. Sirmans, University of Connecticut and Geoffrey K. Turnbull, Georgia State University -- Government Supply of Land in a Dual Market

Christopher R Cunningham, Federal Reserve Bank of Atlanta and Gary V Engelhardt, Syracuse University -- Housing Mobility and TRA97

Shaun A Bond and Peter Tyler, University of Cambridge and Ben Gardiner, Cambridge Econometrics -- Tax Incidence and Commercial Real Estate Leases

Discussants: Tracy Turner, Kansas State University
Thomas Davidoff, University of California at Berkeley
David Frame, Baruch College/CUNY
David Ling, University of Florida

Date: Jan 4 Time: 2:30 pm Expected Attendance: 30

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Housing Search  
(JEL Classification: R21)

Presiding: Abdullah Yavas, Pennsylvania State University

William C. Wheaton and Nai Jia Lee, Massachusetts Institute of Technology -- Do Housing Sales Drive Housing Prices or the Converse?

Jun Zhang, The Chinese University of Hong Kong and Charles Ka Yui Leung, City University Of Hong Kong -- Housing Markets with Competitive Search

Donald R. Haurin and Taylor Nadauld Ohio State University, Anthony Sanders, Arizona State University and Jessica L. Haurin, Stanford University -- List Prices, Sale Prices, and Marketing Time

Poh Har Neo, Seow Eng Ong, National University of Singapore and Tsur Sommerville, University of British Columbia -- Loss Aversion and Repeated Market Environment

Discussants: Yildiray Yildirim, Syracuse University  
Ping Wang, Washington University  
Paul Anglin, University of Guelph  
Daniel Quan, Cornell University

Date: __Jan 4_____ Time: ___2:30 pm ______ Expected Attendance:__30_____
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4- 6, 2008, New Orleans, LA

Day: Saturday__ Date: Jan 5__
Room: Sheraton/Napoleon A1

Association: American Real Estate and Urban Economics Association

Session Title: Real Estate Derivatives (JEL Classification: G13)

Presiding: Brent W Ambrose, Pennsylvania State University

Peng Liu, University of California - Berkeley -- A Simple Model of Hedging on Forward Contracts of Real Estates

Patrick Paul Lecomte, University Of Cincinnati -- Beyond Index-Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Market?

Yongheng Deng, University of Southern California and John Quigley, University of California - Berkeley -- Index Revision, House Price Risk, and the Market for House Price Derivatives

Jefferson Duarte, University of Washington and Douglas McManus, Freddie Mac -- Residential Mortgage Credit Derivatives

Discussants: Barbara Bukhvalova, Norwegian School of Management
Gianluca Marcato, University of Reading
David Feldman, Ben-Gurion University of the Negev
Richard Buttimer, University of North Carolina-Charlotte

Date: Jan 5_____ Time: 8:00 am______ Expected Attendance: 30_____

Presiding: Brent W Ambrose
Pennsylvania State University
The Smeal College of Business
368 Business Building
University Park, PA 16802
Tele: (814) 867-0066  Fax: (814) 865-6284
Email: bwa10@psu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4- 6, 2008, New Orleans, LA

Day: Saturday ___________________________  Date: Jan 5 _________
Room: Sheraton/Napoleon A2 ______________________________________________________________

Association: American Real Estate and Urban Economics Association ________________________

Session Title: Housing the Elderly  (JEL Classification: R21)

Presiding: Peter Chinloy, American University

Martin Farnham, University of Victoria, Purvi Sevak, Hunter College -- Housing Wealth and Retirement Timing

Todd Sinai and Nicholas Souleles, University of Pennsylvania -- Net Worth and Housing Equity in Retirement

Zhenguo Lin, Yingchun Liu, and Vincent Yao, Fannie Mae -- Ownership Restriction and Housing Value: Evidence from American Housing Survey

Gary Dean Painter and Kwan Oh Lee, University of Southern California -- Why do Elderly Homeowners Become Renters? Life Cycle and Demographic Transitions

Discussants: Isaac Megbolugbe, Johns Hopkins University
Man Cho, The KDI School
William Hardin, Florida International University
Scott Susin, U.S. Census Bureau

Date: Jan 5 _______ Time: 8:00 am _____ Expected Attendance: 30

Presiding: Peter Chinloy
American University
Finance and Real Estate
6506 Ursline Court
McLean, VA 22101
Tele: (202) 885-1951 Fax: (202) 885-1332
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Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: Saturday Date: Jan 5
Room: Sheraton/Napoleon A3

Association: American Real Estate and Urban Economics Association

Session Title: Hedonics & Valuation (JEL Classification: R32)

Presiding: Dean H Gatzlaff, Florida State University

Gang-Zhi Fan, and Weina Zhang, National University of Singapore -- An Indifference Binomial Valuation of Urban Land Bid and Asking Prices

A. Monique Parkes and Henry Munneke, University of Georgia -- Catalysts or Cannibals: Are There Spillover Effects From Economic Development Programs?

Douglas J Krupka, Georgia State University and Douglas Simpson Noonan, Georgia Institute of Technology -- Empowerment Zones, Neighborhood Dynamics, and Direct and Indirect Effects on Housing Values

John Clapp, University of Connecticut, Jyh-Bang Jou, National Taiwan University and Tan Lee, Yuan Ze University -- Hedonic Pricing with Redevelopment Options

Discussants: Carlos Slawson, Louisiana State University
David MacPherson, Florida State University
David Brasington, Louisiana State University
Timothy Riddiough, University of Wisconsin-Madison

Date: Jan 5 Time: 8:00 am Expected Attendance: 30

Presiding: Dean H Gatzlaff
Florida State University
Department of Risk Management/Insurance, Real Estate & Business Law
College of Business
PO Box 3061110
Tallahassee, FL 32308-6811
Tele: (850) 644-5710 Fax: (850) 644-4077
Email: dgatzlaff@cob.fsu.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: ___Saturday____________________________ Date: ___Jan 5________ Room: _______Sheraton/Napoleon A1______________________________

Association: __American Real Estate and Urban Economics Association__________________________

Session Title: Topics in Housing Economics (JEL Classification: R31)

Presiding: Amy S Bogdon, Federal Housing Finance Board

Charles Ka Yui Leung and Patrick Cheung, City University Of Hong Kong -- Do Relationships Change After a Crisis? The Case of a Housing Market

Donald R. Haurin, Ohio State University and David M Brasington, Louisiana State University -- Parents, Peers, or School Inputs: Which Components of School Outcomes Are Capitalized into House Value?

Geoffrey K. Turnbull, Georgia State University and Velma Zahirovic-Herbert, University of Georgia -- Public School Reform in Baton Rouge: What Signals Quality to Homebuyers?

Lynn M Fisher, Massachusetts Institute of Technology -- The Selection of Developer Permit Applications for Litigation: Asymmetric Information and Entitlements

Discussants: Bo Zhao, Federal Reserve of Boston
Amy Ellen Schwartz, New York University
Richard Martin, University of Georgia
Jenny Schuetz, New York University

Date: ___Jan 5_____ Time: __10:15 am_______ Expected Attendance: __30_____

Presiding: Amy S Bogdon,
Federal Housing Finance Board
Office of Supervision
1625 Eye St., NW
Washington, DC 20006
Tele: (202) 408-2546
Tele: (202) 408-2546
Email: bogdona@fhfb.gov

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
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Day: __Saturday___________________________ Date: __Jan 5________
Room: Sheraton/Napoleon A2

Association: __American Real Estate and Urban Economics Association_____________________

Session Title:  Homeownership  (JEL Classification: R21)

Presiding:  Susan M Wachter, University of Pennsylvania

Edward Coulson, Pennsylvania State University and Maurice Dalton, Tufts University – Ethnic Homeownership Gaps: The Role of Age and Time

Todd Sinai, University of Pennsylvania – Homeownership as a Way to Hedge Mobility Risk

Abdul Munasib, Oklahoma State University and Jeffrey Jacob, Bethel University – Tenure Choice Implications of Social Networks

Shane M Sherlund and Brian K Bucks, Federal Reserve Board of Governors – Trends in Homeownership

Discussants: Susan Wachter, University of Pennsylvania
Jan Brueckner, University of California – Irvine
Denise DiPasquale, Cityresearch
Raphael Bostic, University of Southern California

Date: __Jan 5_____ Time: _10:15 am_________ Expected Attendance: __30_____

Presiding: Susan M Wachter
University of Pennsylvania
Real Estate Department
430 Vance Hall
3733 Spruce St.
Philadelphia, PA 19104-6330
Tele: (215) 898-6335 Fax: (215) 573-2220
Email: wachter@wharton.upenn.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: Saturday  Date: Jan 5
Room: Sheraton/Napoleon A3

Association: American Real Estate and Urban Economics Association

Session Title: Real Estate Price Indexes  (JEL Classification: R32)

Presiding: Henry J. Munneke, University of Georgia

Paul Carrillo, George Washington University, Dirk W. Early, Southwestern University and Edgar Olsen, University of Virginia -- A New Geographical Housing Price Index for All Areas in the United States

R. Kelley Pace, Louisiana State University and James P. LeSage, Texas State University - San Marcos -- Interpreting Spatial Econometric Models

Michio Naoi, Keio University, Miki Seko, Keio University and Kazuto Sumita, Kanazawa Seiryo University -- Regional Life Quality Differences in Japan: Analysis of Housing and Labor Markets with Earthquake Risks

Liang Peng, University of Colorado at Boulder -- Repeat Sales Regression on Heterogeneous Properties

Discussants: Richard Green, George Washington University
Haibo Huang, Property & Portfolio Research, Inc.
Geoffrey K. Turnbull, Georgia State University
John Clapp, University of Connecticut

Date: Jan 5 Time: 10:15 am Expected Attendance: 30

Presiding:  Henry J. Munneke
University of Georgia
Department of Real Estate
Athens, GA 30602-6255
Tele: (706) 542-0496  Fax: (706) 542-4295
Email: hmunneke@terry.uga.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: REITS & Investment (JEL Classification: L85)

Presiding: J Sa-Aadu, University of Iowa

Kenneth D. Roskelley, University of Arizona, Michael J. Highfield and Dennis F. Steele, Mississippi State University -- Can Secondary Market Investors Profit from REIT IPOs?

Erasm Giambona, University of Amsterdam -- Compounding Biases in the CRSP/Ziman Real Estate Database: Implications for Performance Measurement

Richard Chung, The Hong Kong Polytechnic University, James D. Shilling, DePaul University, Scott Fung and Tammie X. Simmons-Mosley, California State University - East Bay -- The Role of Institutional Investors in Real Estate: Theory and Empirical Evidence

Tobias Mühlhofer, Indiana University -- They Would if They Could: Assessing the Bindingness of the Property Holding Constraints for REITs

Kathy Hung, California State University - East Bay, Zhan Onayev, State Street Global Advisors, and Charles Tu, University of San Diego -- Time-Varying Diversification Effect of Real Estate in Institutional Portfolios: When Alternative Assets Are Considered

Discussants: Seow-Eng Ong, National University of Singapore
           Jay Hartzell, University of Texas - Austin
           Nuray Gunder, Middle East Technical University
           Walter Boudry, University of North Carolina - Chapel Hill
           Crocker Liu, Arizona State University

Date: Jan 5  Time: 2:30 pm  Expected Attendance: 30

Presiding: J Sa-Aadu,
           University of Iowa
           College of Business Administration
           Department of Finance, Suite S252 PBAB
           Iowa City, IA 52242-1000
           Tele: (319) 335-0930  Fax: (319) 335-3690
           Email: jsa-aadu@uiowa.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Housing Affordability (JEL Classification: R21)

Presiding: Marsha J Courchane, CRA, International

Piet Eichholtz and Thies Lindenthal, Maastricht University -- Demographic Change and the Demand for Housing: British Evidence

Jeffrey Zabel, Tufts University and Henry Pollakowski, Massachusetts Institute of Technology -- Regional Housing Affordability

Brent C Smith, Virginia Commonwealth University -- The Influence of Affordability on Construction Quality: Developer Response to Externalities in the Market

Paul S Willen and Kristopher Gerardi, Federal Reserve Bank of Boston and Harvey S Rosen, Princeton University - Unaffordable or Too Expensive: A New Approach to Housing Affordability

Discussants: Christian Redfearn, University of Southern California
Peter Zorn, Freddie Mac
Christopher Cunningham, Federal Reserve Bank of Atlanta
Andrea Heuson, University of Miami

Date: Jan 5 Time: 2:30 pm Expected Attendance: 30

Presiding: Marsha J Courchane
CRA, International
1201 F Street, MW, Suite 700
Washington, DC 20004
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Email: mjcourchane@gmail.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing --- (AEA/AREUEA Joint Session)

Presiding: John Campbell, Harvard University (JEL Classification: G12)

Sumit Agarwal, Federal Reserve Bank of Chicago and Brent Ambrose, Pennsylvania State University -- To Arm, or Not to Arm: Evidence of the Effect of Persuasion on Financial Decisions

Otto van Hemert, New York University -- Life-Cycle Housing and Portfolio Choice with Bond Markets

Allie Schwartz, Harvard University -- Who Takes Out Adjustable Rate Mortgages?

Discussants: Henrik Cronqvist, Ohio State University
Nick Souleles, University of Pennsylvania
Richard Rosen, Federal Reserve Bank of Chicago

Date: Jan 5 Time: 2:30 pm Expected Attendance:

Presiding: John Campbell
Harvard University
Department of Economics
Littauer 213
1805 Cambridge Street
Cambridge, MA 02138

Tel: 617-496-6448
Fax: 617-495-8570
john_campbell@harvard.edu

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ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: ____________Sunday____________________ Date: ___Jan 6_____
Room: _______________________________________Sheraton/ Napoleon A1_________________________________

Association: __American Real Estate and Urban Economics Association_____________________

Session Title: Housing Market Theory (JEL Classification: R31)

Presiding: Robert H. Edelstein, University of California at Berkeley

James Follain, James R. Follain LLC and Seth Giertz, Congressional Budget Office -- A Panel Study of House Prices, Employment, and the Interest Rates

Paul Anglin, University of Guelph -- An Empirical Study of Local Dynamics and Contagion in Real Estate Markets

Danny Ben-Shahar and Eyal Sulganik, Technion Israel Institute of Technology -- How Do We Determine Which Housing Market Allows for Greater Mobility?

Lu Han, University of Toronto -- The Volatility Feedback Effects in Housing Markets

Discussants:
Stuart Gabriel, University of California – Los Angeles
Desmond Tsang, McGill University
Thomas Davidoff, University of California at Berkeley
Gerd Welke, New York University – Baruch

Date: _____Jan 6__ Time: _____8:00 am ____ Expected Attendance:__30_____
Day: ______Sunday_________________________ Date: __Jan 6________
Room: ______Sheraton/Napoleon A2________________________________________________________

Association: __American Real Estate and Urban Economics Association_____________________

Session Title: REITs (JEL Classification: G12)

Presiding: Bradford Case, National Association of Real Estate Investment Trusts

Tobias Mühlhofer, Indiana University, Jay Hartzell and Sheridan Titman, University of Texas at Austin -- Alternative Benchmarks for Evaluating REIT Mutual Fund Performance

Walter I Boudry, University of North Carolina at Chapel Hill, Jarl G Kallberg, Thunderbird School of Global Management. and Crocker H Liu, Arizona State University -- An Analysis of REIT Security Issuance Decisions

Peter (Peng) Liu and Robert H. Edelstein, University of California at Berkeley and Desmond Tsang, McGill University -- Can Investors Profit from Voluntary Accounting Information?

Russell M Price, Howard University and Brad Case, National Association of Real Estate Investment Trusts -- NAV, Investor Sentiment and Risk: The Case of REITs

**Discussants:**
Liang Peng, University of Colorado at Boulder
Brent Ambrose, Pennsylvania State University
David Downs, Virginia Commonwealth University
Bob Connolly, University of North Carolina

Date: __Jan 6_____ Time: ____8:00 am_____ Expected Attendance: __30_____

Presiding: Bradford Case,
National Association of Real Estate Investment Trusts
1875 I Street, N.W., Suite 600
Washington, DC 20006-5413
Tele: (202) 739-9418  Fax: (202) 739-9449
Email: bcase@nareit.com

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: ______ Sunday ___________________________ Date: ______ Jan 6 ______
Room: ____________________ Sheraton/Napoleon A1 ___________________________

Association: American Real Estate and Urban Economics Association

Session Title: Market & Liquidity (JEL Classification: G12)

Presiding: Jim Clayton, Pension Real Estate Association

James D. Shilling, DePaul University, Yuichiro Kawaguchi, Waseda University and J Sa-Aadu, University of Iowa – Do Changes in Illiquidity Affect Investors’ Expectations? An Analysis of the Commercial Property Returns

Jim Clayton, Pension Real Estate Association and Gianluca Marcato and Charles Ward, University of Reading – Liquidity Estimation and Non-Linear Functional Form

James D. Shilling, DePaul University and Tien Foo Sing, National University of Singapore – Market Structure of Real Estate Firms

Jim Clayton, Pension Real Estate Association and David C. Ling and Andy Naranjo, University of Florida – Real Estate Capital Flows, Investor Sentiment, and Asset Pricing

Discussants: Shaun Bond, University of Cambridge
Dirk Brounen, RSM Erasmus University
Jim Clayton, Pension Real Estate Association
Tobias Muhlhofer, Indiana University

Date: __Jan 6 _____ Time: __10:15 am_______ Expected Attendance: __30_____

Presiding: Jim Clayton
Pension Real Estate Association
100 Pearl Street, 13th Floor
Hartford, CT 06103
Tele: (860) 692-6341 Fax: (860) 692-6351
Email: jim@prea.org

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
ALLIED SOCIAL SCIENCE ASSOCIATION, January 4-6, 2008, New Orleans, LA

Day: Sunday Date: Jan 6
Room: Sheraton/Napoleon A2

Association: American Real Estate and Urban Economics Association

Session Title: Housing Markets & China (JEL Classification: R31)

Presiding: John M Quigley, University of California-Berkeley

Helen X.H. Bao, Cambridge University, Sherry Z Zhou, City University of Hong Kong and John L Glascock, Cambridge University -- Land Value Determination in an Emerging Market: Empirical Evidence from China

Yongheng Deng, University of Southern California and Peng Liu, University of California - Berkeley -- Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China’s Housing Market

Shanzi Ke and Ming He, Hunan University and Yan Song, University of North Carolina-Chapel Hill -- The Determinants of Urban Land Price in the Newly Formed Markets —A Cross Sectional Analysis of Chinese Cities

Jianping Mei, Cheung Kong Graduate School of Business and Yingxue Cao -- Valuation of Real Estate Stocks in the China Equity Market

Discussants: Gary Painter, University of Southern California
Man Cho, The KDI School
Simon Firestone, University of California- Berkeley
Kerry Vandell, University of California-Irvine

Date: Jan 6 Time: 10:15 am Expected Attendance: 30

Presiding: John M Quigley
University of California-Berkeley
Department of Economics
2607 Hearst/#7320
Berkeley, CA 94720-7320
Tele: (510) 643-7411 Fax: (510) 643-9657
Email: quigley@econ.berkeley.edu

Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Neighborhoods & Gentrification  
(JEL Classification: R14)

Presiding: Daniel P McMillen, University of Illinois at Chicago

Stuart S Rosenthal, Syracuse University and Stuart A Gabriel, University of California - Los Angeles -- GSE Loan Purchases in Targeted Underserved Neighborhoods: Crowd Out or Market Completing

George Galster, Wayne State University and Peter Tatian, Urban Institute -- Predictive Model of Neighborhood Gentrification

Paul Carrillo and Anthony Yezer, George Washington University -- The Homeownership Rate Gap Across Segregated Neighborhoods

Gary V Engelhardt and Michael Eriksen, Syracuse University -- What Are the Social Benefits of Home Ownership for the Poor? Evidence from a Field Experiment

Discussants: Jeffrey Zabel, Tufts University
Stephen Sheppard, Williams College
Nathan Anderson, University of Illinois at Chicago
Edward Coulson, Pennsylvania State University

Date: _Jan 6______ Time: __12:30 pm_______ Expected Attendance: _30_____

Presiding: Daniel P McMillen
University of Illinois at Chicago
Economics (MC144)
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Changes and corrections to the program should be sent to: Violet O. Sikes, American Economic Association, 2014 Broadway, Suite 305, Nashville, TN 37203
Session Title: Housing Market Empirics (JEL Classification: R31)

Presiding: Mark Andrew, City University

Thomas Davidoff, University of California - Berkeley -- As the Nation's Multifamily Goes, So Goes Manhattan: Are Tightening Local Regulations Really to Blame for Reduced Coastal Housing Supply?

John Benjamin and Peter Chinloy, American University, William Hardin and Zhonghua (George) Wu -- Florida International University -- Clientele Effects and Condo Conversions

Albert Saiz, University of Pennsylvania -- Immigrant Inflows, Native Mobility, and Housing Supply Elasticity

Vincent Yao, Len Lin, and Eric Roseblatt, Fannie Mae -- Spillover Effects of Foreclosure on Neighborhood Properties

Discussants: Tien Sing, National University of Singapore
Sam Chandan, Reis, Inc.
Douglas Krupka, IZA
David Brasington, Louisiana State University

Date: _Jan 6______ Time: ___12:30 pm______ Expected Attendance:__30_____