



Jackson Hole Economic Policy Symposium

Housing, Housing Finance, and Monetary Policy

January 13, 2021

A 2007 symposium hosted by the Federal Reserve Bank of Kansas City

Foreword

THOMAS M. HOENIG

President, Federal Reserve Bank of Kansas City

The Contributors

Symposium Introduction

BRENT BUNDICK

Research Associate

Federal Reserve Bank of Kansas City

GORDON H. SELLO, JR.

Senior Vice President and Director of Research

Federal Reserve Bank of Kansas City

Opening Remarks

BEN S. BERNANKE

Chairman

Board of Governors of the Federal Reserve System

The Housing Finance Revolution

The Housing Finance Revolution

Authors:

RICHARD K. GREEN

Professor

George Washington University

SUSAN M. WACHTER

Professor

University of Pennsylvania

Discussant:

WILLIAM R. WHITE

Economic Adviser and Head of the Monetary and Economic Department

Bank for International Settlements

[General Discussion](#)

Understanding Recent Trends in House Prices and Home Ownership

[Understanding Recent Trends in House Prices and Home Ownership](#)

Author:

ROBERT J. SHILLER

Professor

Yale University

Discussant:

CHRISTOPHER J. MAYER

Professor

Columbia University

[General Discussion](#)

Housing and the Business Cycle

Housing is the Business Cycle

Author:

EDWARD E. LEAMER

Professor

University of California, Los Angeles

Discussant:

FRANK SMETS

Deputy Director General

European Central Bank

General Discussion

Luncheon Address

Introductory Remarks:

DAVID W. WILCOX

Deputy Director, Division of Research and Statistics

Board of Governors of the Federal Reserve System

Address:

EDWARD M. GRAMLICH

Senior Fellow

Urban Institute

Housing and Consumer Behavior

Housing, Credit and Consumer Expenditure

Author:

JOHN N MUELLBAUER

Professor

Oxford University

Discussant:

SYDNEY C. LUDVIGSON

Professor

New York University

General Discussion

Housing and the Monetary Policy Transmission Mechanism

Housing and the Monetary Transmission Mechanism

Author:

FREDERIC S. MISHKIN

Governor

Board of Governors of the Federal Reserve System

Discussant:

JAMES D. HAMILTON

Professor

University of California, San Diego

General Discussion

Housing and Monetary Policy

Panelists:

STEFAN INGVES

Governor

Sveriges Riksbank

KAZUMASA IWATA

Deputy Governor

Bank of Japan

JOHN B. TAYLOR

Professor

Stanford University and Senior Fellow, Hoover Institution

General Discussion

Overview and Concluding Remarks

MARTIN FELDSTEIN

President and Chief Executive Officer

National Bureau of Economic Research

Participants
