THURSDAY—FEBRUARY 21

8:00AM  Continental Breakfast

8:30AM  Welcome—Stuart Gabriel, UCLA

8:45AM  Foreclosure Externalities: Some New Evidence
Kristopher Gerardi, Federal Reserve Bank of Atlanta
Eric Rosenblatt, Fannie Mae
Paul S. Willen, Federal Reserve Bank of Boston
Vincent W. Yao, Fannie Mae

Discussant
John Krainer, Federal Reserve Bank of San Francisco

9:45AM  Foreclosure Delay and US Unemployment
Kyle F. Herkenhoff, UCLA
Lee E. Ohanian, UCLA

Discussant
Joseph Tracy, Federal Reserve Bank of New York

10:45AM  Break

11:15AM  Fear and Loathing in the Housing Market: Evidence from Search Query Data
Marcelle Chauvet, University of California, Riverside
Stuart Gabriel, UCLA
Chandler Lutz, Copenhagen Business School

Discussant
Hal Varian, Google

12:15PM  Lunch

**continued on next page**
**THURSDAY—FEBRUARY 21 (CONTINUED)**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 1:15PM | House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy  
Paolo Gelain, Norges Bank  
Kevin J. Lansing, Federal Reserve Bank of San Francisco and Norges Bank  
Caterina Mendicino, Bank of Portugal  
*Discussant*  
Vincenzo Quadrini, University of Southern California |
| 2:15PM | Break                                                                   |
| 2:45PM | Land-Price Dynamics and Macroeconomic Fluctuations  
Zheng Liu, Federal Reserve Bank of San Francisco  
Pengfei Wang, Hong Kong University of Science and Technology  
Tao Zha, Federal Reserve Bank of Atlanta and Emory University  
*Discussant*  
Matteo Iacoviello, Federal Reserve Board |
| 3:45PM | Pacific Coast Excursion and Dinner                                      |

**FRIDAY—FEBRUARY 22**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00AM</td>
<td>Continental Breakfast</td>
</tr>
</tbody>
</table>
| 8:30AM | The Federal Reserve’s Portfolio and its Effects on Mortgage Markets  
Diana Hancock, Federal Reserve Board  
Wayne Passmore, Federal Reserve Board  
*Discussant*  
Nancy Wallace, University of California, Berkeley |
| 9:30AM | Policy Intervention in Debt Renegotiation: Evidence from the Home Affordable Modification Program  
Sumit Agarwal, Federal Reserve Bank of Chicago  
Gene Amromin, Federal Reserve Bank of Chicago  
Itzhak Ben-David, Ohio State University  
Souphala Chomsisengphet, Office of the Comptroller of the Currency  
Tomasz Piskorski, Columbia University  
Amit Seru, University of Chicago  
*Discussant*  
Raphael Bostic, University of Southern California |
| 10:30AM| Break                                                                   |

**continued on next page**
11:00AM  Concentration in the Mortgage Market, Refinancing Activity, and Mortgage Rates
David Scharfstein, Harvard University
Adi Sunderam, Harvard University

Discussant
Scott Frame, UNC-Charlotte and Federal Reserve Bank of Atlanta

12:00PM  Panel on the Future of Housing Finance
Chair
Diana Hancock, Federal Reserve Board

Panelists
Karen Dynan, Brookings Institution
Dwight Jaffee, University of California, Berkeley
Chris Mayer, Columbia University
Jim Millstein, Millstein &Co.

1:00PM  Closing Remarks—Fred Furlong, Federal Reserve Bank of San Francisco

1:05PM  Lunch