

SUERF/Bank of Finland Conference

Housing markets – a shelter from the storm or cause of the storm?

Helsinki, 4–5 June 2009

Call for Papers

Housing markets have been in the centre of the recent financial turmoil and its consequences for the real economy. Although the problems began in the United States, lessons need to be learned on both sides of the Atlantic. Housing wealth plays a major role in Europe, too, although experiences vary a great deal from country to country. The roots of the excessive housing market developments may lie in the incentive structures of institutions and the innovative instruments they have devised, as well as in public policies such as tax subsidies. Not least, there is the question of what role housing wealth and mortgages should play in macro models and central bank and regulatory policies.

Against this backdrop, SUERF and the Bank of Finland are jointly organising a two-day conference entitled ‘Housing markets – A shelter from the storm or cause of the storm?’ to be held in Helsinki on 4–5 June 2009. The conference is aimed at contributing to the ongoing discussion of these important issues and we invite the submission of papers. Papers should be based on solid theoretical and empirical foundations and preferably contain policy proposals. A non-exhaustive list of topics to be addressed would include:

- Housing market developments across the world: causes and links
- House prices: bubbles versus fundamentally driven changes
- The role of financial institutions and financial innovation in housing market developments
- The role of fiscal, monetary, regulatory, and structural policies in housing market developments
- The implications of housing market booms and busts for macroeconomic and financial stability
- Lessons to be drawn by policymakers (monetary policy, fiscal policy, financial regulation and supervision) and macro modellers

The Journal of Financial Stability will publish a focused issue of the conference papers subject to the usual strict refereeing process which is separate from the conference screening process. Authors willing to submit their paper both to the conference and for consideration in the Journal of Financial Stability must submit their paper electronically by **15 February 2009** to two places: (1) to Marjut Salovuori at the conference secretariat (firstname.lastname@bof.fi) and (2) to JFS secretariat through the Elsevier Editorial System, <http://ees.elsevier.com/jfs/>

Authors willing to submit their paper only to the conference must submit their paper electronically by 15 February 2009 to Marjut Salovuori at the conference secretariat (see option (1) above). Papers accepted for the conference will be notified by 15 April 2009.

Presenters and discussants from academic non-profit institutions without access to their own funding will have previously agreed travel and accommodation costs met by the Bank of Finland. There will be no charge for participating but other participants should expect to pay their own travel and accommodation costs. For additional information please contact Ms Marjut Salovuori on the e-mail address provided above.