

“Government Financial Products, Policies, and Institutions”

Royal Sonesta Hotel, Cambridge, MA

Conference Agenda

Wednesday, September 27

4:30pm Registration Opens

5:00pm – 6:30pm Panel I: Challenges for Risk Management

Moderator: Ben Golub, BlackRock

Panelists: G. Edward DeSeve, Brookings Institution
Andrew Kuritzkes, State Street
Thomas H. Stanton, Johns Hopkins University

6:30pm – 9:00pm Cocktail Reception and Dinner

Keynote Speaker: Jiang Wang, Mizuho Financial Group Professor, MIT

Thursday, September 28

8:00am – 8:30am Continental Breakfast

8:30am – 10:15am Paper Session I: Real Effects of Government Guarantees

Chair: David Thesmar, MIT

Paper 1: William Mullins (UC San Diego) and Patricio Toro (Central Bank of Chile),
“Credit Guarantees and New Bank Relationships”

Paper 2: Reint Gropp (IWH/University of Magdeburg), Andre Guettler (University of
Ulm/IWH), and Vahid Saadi (IWH/Goethe University), “Public Bank
Guarantees and Allocative Efficiency”

Paper 3: Priyank Gandhi (Notre Dame), Hanno Lustig (Stanford/NBER), and Alberto
Plazzi (USI Lugano/SFI), “Equity is Cheap for Large Financial Institutions”

Discussant: Matthew Richardson, NYU

10:15am – 10:45am Break

10:45am – 12:30pm Paper Session II: China’s Credit Policies

Chair: Jonathan Parker, MIT

Paper 1: Andrew Ang (BlackRock), Jennie Bai (Georgetown), and Hao Zhou (Tsinghua University), “The Great Wall of Debt: Real Estate, Political Risk, and Chinese Local Government Credit Spreads”

Paper 2: Haoyu Gao (Central University of Finance and Economics), Hong Ru (Nanyang Technological University), and Dragon Yongjun Tang (University of Hong Kong), “Subnational Debt of China: The Politics-Finance Nexus”

Paper 3: Bo Li (Tsinghua University), Zhengwei Wang (Tsinghua University), and Hao Zhou (Tsinghua University), “China’s Anti-Corruption Campaign and Credit Reallocation to non-SOEs”

Discussant: Chang-Tai Hsieh, University of Chicago Booth

12:30pm – 1:30pm Lunch

1:45pm – 3:15pm Paper Session III: Informing Mortgage Market Reform

Chair: Doug Criscitello, MIT

Paper 1: Andreas Fuster (Federal Reserve Bank of NY), Stephanie H. Lo (Harvard), and Paul S. Willen (Federal Reserve Bank of Boston/NBER), “The Time-Varying Price of Financial Intermediation in the Mortgage Market”

Paper 2: Neil Bhutta (Federal Reserve Board) and Benjamin J. Keys (Wharton), “Eyes Wide Shut? Mortgage Insurance During the Housing Boom”

Paper 3: Jane Dokko (Formerly U.S. Treasury) and Edward Golding (Formerly HUD), “Economics of Underwriting, Pricing and Managing (Mitigating) Credit Risk: Implications for (Re)Organizing the Mortgage Market”

Discussant: Karen Dynan, Harvard

3:15pm – 3:30pm Break

3:30pm – 4:30pm Panel II: Where is Mortgage Market Reform Headed?

Moderator: Deborah Lucas, MIT

Panelists: Mike Fratantoni, Mortgage Bankers Association
Dick MacWilliams, Vista Capital Advisors
Jim Parrott, Urban Institute

4:30pm Adjourn