7TH ANNUAL CONFERENCE AGENDA

Future of Housing Finance: Diverse Challenges, Innovative Solutions
Wednesday, October 14 & Thursday, October 15, 2020
—Online event held via MIT-hosted Zoom—

Wednesday, October 14

1:00 – 1:15pm  Introduction by GCFP Director Deborah Lucas and Barclays Global Head of Markets and Co-President of Barclays Bank PLC, C.S. Venkatakrishnan

1:15 – 2:00pm  Keynote Address: Mark Calabria, Director of FHFA

2:00 – 3:15pm  Session 1: Panel on Future of Housing Finance and GSEs

• What are the goals of the future housing finance system and the vision for accomplishing the goals?
• Implication of alternative visions for investors…what securities will there be to invest in, risk/return tradeoffs and other considerations?
• Politics and policy—what is feasible and when will it happen?

Moderator: Laurie Goodman, Urban Institute
Panelists: Edward DeMarco, Housing Policy Council
Edward Golding, MIT
Craig Phillips, former US Treasury, BlackRock
Larry Wall, Federal Reserve Bank of Atlanta

3:15 – 3:30pm  Break

3:30 – 4:45pm  Session 2: Papers on Capital Markets and Housing Finance

Chair: Robert Merton, MIT

Paper 1: “Structuring Mortgages for Macroeconomic Stability”
John Y. Campbell, Harvard University
Nuno Clara, London Business School
João F. Cocco, London Business School

Paper 2: “Mortgage Stress without GSEs. Lessons from Hurricanes and the Credit Risk Transfers”
Pedro Gete, IE Business School
Athena Tsouderou, IE Business School
Susan M. Wachter, The Wharton School

Paper 3: “CRT and Pricing of Mortgage Risk”
Edward Golding, MIT
Deborah Lucas, MIT

Session Discussants: Christopher Mayer, Columbia University
Gary Kain, AGNC Mortgage Management, LLC
Thursday, October 15

1:00 – 1:05pm  Introduction to Day 2 by GCFP Director Deborah Lucas

1:05 – 2:00pm  Interview with David Brickman, CEO of Freddie Mac, on Balancing Mission and Profits - Conducted by Peter Fisher, Dartmouth College

2:00 – 3:15pm  Session 3: Panel on Access and Affordability and Investing in Underserved Markets

- What measures of access, affordability and equity are effective in achieving policy goals while minimizing unnecessary conflicts with originators and investors?
- What is the role of HUD/FHA vs. GSEs vs. Banks/CRA?
- What has been tried and what is different this time?
- How do we shift paradigm so that access and affordability are integral to the design of the financial system instead of “add-ons”?

Moderator: Kevin Chavers, BlackRock Inc.
Panelists: Richard Green, University of Southern California
Egbert Perry, The Integral Group
Vanessa Perry, The George Washington University

3:15 – 3:30pm  Break

3:30 – 4:45pm  Session 4: Papers on Innovation, Affordability, and Efficacy of “Mission Regulation”

Chair: Daniel Greenwald, MIT

Robert P. Bartlett, III, UC Berkeley
Adair Morse, UC Berkeley
Richard Stanton, UC Berkeley
Nancy Wallace, UC Berkeley

Paper 2: “Housing Finance Reform: How GSE affordability targets address income and racial imbalances in homeownership”
Jeff Meli, Barclays
Ajay Rajadhyaksha, Barclays
Zornitsa Todorova, Barclays

Christoph Basten, University of Zurich
Steven Ongena, University of Zurich

Session Discussants: Sean Dobson, Amherst Holdings, LLC
Arpit Gupta, NYU

4:45 – 5:00pm  Closing remarks

Additional recent work on housing finance from Barclays:

Barclays Impact Series – Housing finance reform: Addressing a growing divide

The Flip Side Podcast Episode 29: Should the US government play such an outsized role in housing finance?
(available 10/14 at 11am)