

5–6 November 2015, Zalesie Górne

Narodowy Bank Polski Workshop

Recent trends in the real estate market and its analysis

Programme

Thursday, 5 November 2015

- 08.30 – 09.00 Registration and welcome coffee
- Welcome address:
- 09.00 – 09.30 ■ **Piotr J. Szpunar**, Advisor to NBP President; Acting Deputy Director, Financial Stability Department, Narodowy Bank Polski
- 09.30 – 09.45 Coffee break
- 09.45 – 11.45 **Session 1. Real estate finance and its impact on financial stability, part 1**
- Keynote speech:
- **József Hegedüs**, Metropolitan Research Institute: *The structural and institutional factors explaining households' coping strategies following the mortgage crisis of 2008*
- Speaker:
- **Christoph Basten**, Swiss Financial Market Supervisory Authority FINMA: *The Demand and Supply of Mortgage Fixation Periods: Managing Interest Rate Risk and Credit Risk in a Low Rate Environment*
- **Günter Karl**, Kari Consult, *Measurement without theory and theory without measurement. Fundamental dilemmas in quantitative analysis*
- 12.00 – 14.00 Lunch and walk in the park
- 14.00 – 16.00 **Session 2. Real estate finance and its impact on financial stability, part 2**
- Keynote speech:
- **Christophe André**, Organisation for Economic Cooperation and Development: *Household debt in OECD countries: stylised facts and policy issues*
- Speakers:
- **Rémy Lecat**, Banque de France: *Insight from a Bayesian VAR model with drifting parameters of the French housing and credit markets*
- **Krzysztof Olszewski**, Narodowy Bank Polski: *The impact of low interest rates on housing market and a stress-test for Poland*
- 16.00 – 16.15 Coffee break
- 16.15 – 18.15 **Session 3. Real estate finance and its impact on financial stability, part 3**
- Keynote speech:
- **Hanna Augustyniak, Jacek Łaszek**, Narodowy Bank Polski, *FX mortgages, housing boom and financial stability – a case study for Poland*
- Speaker:
- **Antje Hildebrandt**, Oesterreichische Nationalbank: *Current risks in the CESEE residential property market: evidence from the OeNB Euro Survey*
- **Agnieszka Nierodka**, Polish Mortgage Credit Foundation: *Implementacja postanowień Dyrektywy hipotecznej – zakres zmian, kwestie problemowe oraz ich potencjalny wpływ na sektor kredytowania nieruchomości w Polsce*
- **Karin Wagner**, Oesterreichische Nationalbank: *Housing Markets in Austria, Germany and Switzerland*
- 19.00 Dinner at a restaurant

Friday, 6 November 2015

09.00 – 11.00 Session 4. *Modeling of real estate cycles (demand and supply), part 1*

Keynote speech:

- **Lúðvík Elfásson**, Seðlabanki Íslands: *Land provision as a policy tool*

Speakers:

- **Joanna Waszczuk**, Narodowy Bank Polski: *Monopolistic competition, price discrimination as a development company behaviors in the housing primary market*
- **Bihong Huang**, University of Macau: *Housing Bubble and Government Regulation: Evidence from China's Home Purchase Restriction Policy*

11.00 – 11.15 Coffee break

11.15 – 13.15 Session 5. *Modeling of real estate cycles (demand and supply), part 2*

Keynote speech:

- **Martin Lux**, Institute of Sociology, Czech Academy of Sciences: *Reasoning Behind Choices: Rationality and Social Norms in Housing Market Behaviour*

Speaker:

- **Robert Leszczyński**, Narodowy Bank Polski: *A comparison of the commercial and residential real estate markets in Poland*
- **Zbigniew Krysiak**, Warsaw School of Economics: *Risk-Shifting Effect Associated with the Swiss Frank's Mortgage Loans*

13.15 – 14.00 Lunch

14.00 – 16.00 Session 6. *The development of property prices, its modelling and analysis, part 1*

Keynote speech:

- **Mick Silver**, International Monetary Fund: *The degree and impact of differences in house price index measurement*

Speaker:

- **Elena Triebkorn**, Deutsche Bundesbank: *How should we measure residential property prices to inform policy makers*
- **Gyula Nagy**, FHB Mortgage Bank Plc: *FHB Agricultural Land Price Index 2015*

16.00 – 16.15 Coffee break

16.15 – 18.15 Session 7. *The development of property prices, its modelling and analysis, part 2*

Keynote speech:

- **Magdalena Erdem, Michela Scatigna**, Bank for International Settlements: *Property prices and real sector: comovements in European markets*

Speakers:

- **Timur Hülagü**, Türkiye Cumhuriyet Merkez Bankası: *Turkish Hedonic House Price Index*
- **Chen Xi**, Hamburg University: *Renewed Momentum in the German Housing Market: Real-Time Monitoring of Boom vs. Bubble*

Conference venue:
NBP Training Centre
7 Białej Brzozy Street
Zalesie Górne

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