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:
■ Piotr J. Szpunar, Advisor to NBP President; Acting Deputy Director, Financial Stability Department, Narodowy Bank Polski

09.00 – 09.30 Welcome address:
■ József Hegedűs, Metropolitan Research Institute: The structural and institutional factors explaining households’ coping strategies following the mortgage crisis of 2008

09.45 – 11.45 Session 1. Real estate finance and its impact on financial stability, part 1
Keynote speech:
■ 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 Elíasson, 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 Triebskorn, Deutsche Bundesbank: How should we measure residential property prices to inform policy makers

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 Bialej Brzozy Street
Zalesie Górne

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