

The Second Biennial NBER-SAIF Research Conference

Real Estate Markets and Housing Finance in China

May 20-21, 2021
(Eastern Daylight Time)

Virtual

May 20, Thursday:

Session I

Chair: Hong Yan, *Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University*

- 8:00-8:15 pm** **Opening Remarks:**
Chun Chang, Professor of Finance and Executive Dean, *Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University*
James Poterba, President of NBER and Mitsui Professor of Economics at *Massachusetts Institute of Technology*
- 8:15-8:50 pm** **Chinese Housing Markets: New Data and the Potential Role of Hukou in Explaining Price-to-Rent Multiples**
Joseph Gyourko, *University of Pennsylvania and NBER*
Xiaodan Wang, *Tsinghua University*
Jing Wu, *Tsinghua University*
Presenter: **Joseph Gyourko**, *University of Pennsylvania and NBER*
Discussant: **Ed Glaeser**, *Harvard University and NBER*
- 8:50-9:25 pm** **Aggregate and Distributional Impacts of LTV Policy: Evidence from China's Micro Data**
Kaiji Chen, *Emory University*
Qing Wang, *Southwestern University of Finance and Economics*
Tong Xu, *Southwestern University of Finance and Economics*
Tao Zha, *Emory University, Atlanta Fed and NBER*
Presenter: **Tao Zha**, *Emory University, Atlanta Fed and NBER*
Discussant: **Nancy Qian**, *Northwestern University and NBER*

9:25-10:00 pm **Property Rights, Prices and Speculation in Housing Markets: Evidence from China**
Hanming Fang, *University of Pennsylvania and NBER*
Jing Wu, *Tsinghua University*
Vincent Yao, *Georgia State University*
Presenter: **Hanming Fang**, *University of Pennsylvania and NBER*
Discussant: **Yongxiang Wang**, *Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University*

10:00-10:10 pm Break

Session II

Chair: **James Poterba**, *Massachusetts Institute of Technology and NBER*

10:10-10:45 pm **Capital Leakage, House Prices, and Consumer Spending: Quasi-Experimental Evidence from House Purchase Restriction Spillovers**
Yinglu Deng, *Tsinghua University*
Li Liao, *Tsinghua University*
Jiaheng Yu, *Massachusetts Institute of Technology*
Yu Zhang, *Peking University*
Presenter: **Yu Zhang**, *Peking University*
Discussant: **Jack Favilukis**, *University of British Columbia*

10:45-11:30 pm **Keynote Address:**
Hui Shan, Chief China Economist, *Goldman Sachs Research*

11:30 pm Adjourn

May 21, Friday

Session III

Chair: **Hanming Fang**, *University of Pennsylvania and NBER*

8:00-8:35 am Unintended Consequences of Demand-side Housing Policies: Evidence from Household Reallocation of Capital

Wenlan Qian, *National University of Singapore*

Hong Tu, *Nankai University*

Jing Wu, *Tsinghua University*

Weibiao Xu, *Nankai University*

Presenter: **Wenlan Qian**, *National University of Singapore*

Discussant: **Laura Xiaolei Liu**, *Peking University*

8:35-9:10 am China's Housing Bubble, Infrastructure Investment, and Economic Growth

Shenzhe Jiang, *Peking University*

Jianjun Miao, *Boston University*

Yuzhe Zhang, *Texas A&M University*

Presenter: **Jianjun Miao**, *Boston University*

Discussant: **Zheng Michael Song**, *Chinese University of Hong Kong*

9:10-9:45 am Housing Prices, Inter-generational Co-residence, and “Excess” Savings by the Young: Evidence using Chinese Data

Mark Rosenzweig, *Yale University and NBER*

Junsen Zhang, *Chinese University of Hong Kong*

Presenter: **Mark Rosenzweig**, *Yale University and NBER*

Discussant: **Shang-Jin Wei**, *Columbia University and NBER*

9:45-10:00 am Break

Session IV

Chair: Shang-Jin Wei, *Columbia University and NBER*

10:00-10:35 am City Characteristics, Land Prices and Volatility

Sheridan Titman, *University of Texas at Austin and NBER*

Guozhong Zhu, *University of Alberta*

Presenter: **Sheridan Titman**, *University of Texas at Austin and NBER*

Discussant: **Timothy Riddiough**, *University of Wisconsin-Madison*

10:35-11:10 am Spatial Misallocation in Chinese Housing and Land Markets

Yongheng Deng, *University of Wisconsin-Madison*

Yang Tang, *Nanyang Technological University*

Ping Wang, *Washington University in St. Louis and NBER*

Jing Wu, *Tsinghua University*

Presenter: **Ping Wang**, *Washington University in St. Louis and NBER*

Discussant: **Cecile Gaubert**, *University of California, Berkeley and NBER*

11:10-11:30 am **Closing Remarks**

Jiang Wang, *Mizuho Financial Group Professor of Finance at Massachusetts Institute of Technology, NBER, and Chair of Academic Advisory Council at Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*

James Poterba, *President of NBER and Mitsui Professor of Economics at Massachusetts Institute of Technology*

11:30 am Adjourn