

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. Venkatakrisnan****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

Paper 1: [“Algorithmic Accountability: A Legal and Economic Framework”](#)

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

Paper 3: [“The Geography of Mortgage Lending in Times of FinTech”](#)

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)

[RETURN TO EVENT PAGE](#)