

as at January 28 2009

WEDNESDAY February 11 *Pre-Think Tank Dinner*

Joint Dinner: "Housing: taxation, prices, finance and risk"

Held in conjunction with the *Housing and Tax: Getting it Right* Research Symposium on Tax Policy

Venue: Rydges on Swanston, 701 Swanston St Carlton (corner Lincoln Square North)

Room: Level 4 Rydges on Swanston (any tram down Swanston Street – stop 3)

Time: 6:30 Drinks, 7pm Dinner.

(Complimentary for Think Tank 2 participants, extra tickets \$120 ea. Please advise attendance ASAP)

THURSDAY February 12 **THINK TANK 2 "HOUSE PRICES AND RISK"**

Session 1: A Half Day Public Forum

Time: 9.00-11.30 am

Venue: Casey Plaza Lecture Theatre, RMIT, Bowen Street Melbourne

Keynote Address: Housing, Mortgages and Financial Turmoil

Professor John Quigley, the Donald Turner Distinguished Professor of Economics, University of California, Berkeley

Following the Keynote Address, an official of the RMIT University will welcome visitors to RMIT and also launch the book "Housing Wealth of Nations" that is scheduled to be published by Blackwell early in 2009. The book was a product of the successful first Think Tank on Housing Wealth in Durham 2007.

The proceedings will conclude with a panel of financial representatives and academics who will outline the major concerns and issues they believe that Think Tank 2 should address. The floor will then be opened up for discussion.

- CLOSED SESSIONS commence -

LUNCHEON AND REGISTRATION

Time: 12.30 to 1.30 pm

Venue: Level 1, Telstra Conference Centre – 242 Exhibition St (corner Little Lonsdale St)

Room: TBA

WELCOME AND INTRODUCTION

Time: 1:30 pm to 2pm

Venue: Telstra Conference Centre – Level 1, corner Exhibition and Little Lonsdale Streets,

Room: Conference Room 2

SPONSOR: The Victorian Department of Human Services, Housing and Community Building, is responsible for providing affordable housing, homelessness assistance and support to those in need. As co-host of the 6th Australian National Housing Conference in Melbourne from 25 to 27 November 2009, the department will continue the conversation on Australia's housing issues.

Our nation's leaders and industry professionals will consider the important issues impacting on the future of Australia's housing; social housing, planning and community development, global economic markets, climate change. For further information go to www.nationalhousingconference.org.au

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THURSDAY February 12

Session 2: What's in a price?

Venue: Level 1, Telstra Conference Centre – 242 Exhibition St (corner Little Lonsdale St)
 Time: **2.00 - 5.30 pm**
 Room: Conference Room 2

Chair: Anthony Richards, Head, Economic Analysis, Reserve Bank of Australia	
Prof. Stephen Malpezzi, University of Wisconsin	House Price Measurement: Lessons from Research and Practice: Old and New
	Open discussion
Prof. Geoffrey Meen, University of Reading	Bubbles or Fundamentals: Does it Matter?
	Open discussion
Prof. Steven Keen, University of Western Sydney	Price bubbles, personal debt and housing futures in Australia?
	Open discussion
Professor Karl E Case Wellesley College	Commentary on Session 2 What's in a price? Followed by Open Discussion

Those who wish to are welcome to join us for an informal dinner at a venue (or venues) to be advised

FRIDAY February 13

Session 3: Understanding risk in housing and mortgage finance markets

Venue: Telstra Conference Centre – Level 1, 242 Exhibition St (cnr Little Lonsdale Street).
 Time: **9.00 am - 1.00 pm**
 Room: Conference Room 2

Chair: Prof. Susan J Smith, Professor of Geography; Director, Institute of Advanced Study, Durham University	
Dr Stephen Whelan & Associate Professor Judith Yates, University of Sydney	House Prices & Consumption
Sharon Parkinson, RMIT University Dr Beverley Searle and Prof. Susan Smith, Durham University Prof. Gavin Wood, RMIT University	Mortgage Equity Withdrawal in the UK and Australia; towards a wealth-fare state?
Prof. Frank Stafford, University of Michigan	Assessing the U.S. Housing Crisis with the Panel Study of Income Dynamics - Ex Ante and Ex Post
	Open discussion
Prof. Joshua Gans, Melbourne Business School	AussieMac; a Policy Initiative for the Australian Government to protect Households and the Financial System against Current and Future Credit Crisis.
Prof. Mike Berry RMIT University	The Credit Crunch; what might be the longer term consequences?
	Open discussion
Open Discussion	Substantive ideas and outcomes from Session 3

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DRAFT PROGRAM

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FRIDAY February 13 LUNCHEON

Venue: Telstra Conference Centre – Level 1, corner Exhibition and Little Lonsdale Streets.
 Time: **1.00 - 2.00 pm**
 Room: **TBA**

FRIDAY February 13

Session 4: Managing and mitigating housing risk

Venue: Telstra Conference Centre – Level 1, corner Exhibition and Little Lonsdale Streets.
 Time: **2pm – 5.15 pm**
 Room: Conference Room 2

Chair: Professor Deborah Raiston, Melbourne Centre for Financial Studies	
Prof. Richard Buttimer University of North Carolina at Charlotte	House Price Volatility & Hedging Risk
Dr Dag Einar Sommervoll, Norway Statistics Prof. Gavin Wood, RMIT University	Home Equity Insurance
Prof. Steve Swidler Auburn University College of Business	Hedging housing risk: practical challenges
	Open discussion
Panel segment	
PANEL:	Michael Hopkins, Manager, Energy Derivatives, TFS Energy Asia Pacific
	Ralph Liu, Founder and Chairman, Advanced e-Financial Technologies, Inc
	John Edwards, CEO, Residex
	Martin North, Managing Consulting Director & Executive General Manager Fujitsu Consulting
With open discussion	

FRIDAY February 13

Session 5: Concluding Think Tank 2

Time: **5:15-6 pm**
 Venue: Telstra Conference Centre – Level 1, corner Exhibition and Little Lonsdale Streets.
 Room: Conference Room 2

Reflecting on the Think Tank	Rapporteur: TBA
Closing comments and next steps: Co-hosts Susan J. Smith and Gavin Wood.	

Those who wish to are welcome to join us for closing dinner at a venue to be advised