

Real estate economics panel

Housing market crisis and the macroeconomic impacts

The European Real Estate Society (ERES) in collaboration with the ‘**Asociación Libre de Economía**’ (ALDE-Spain) organize a panel where housing markets crisis and its macroeconomics impacts around the world will be approached. Five experts will undertake this topic covering the real estate finance role during and after the crisis, the aggregate impacts of housing wealth, the effects of the financial market on public housing demand, future of housing policy and the Spanish housing market.

More concretely:

- The role of the real estate finance system during the crisis process, focussing in REITS, CDO, CD’S and the mortgage-based securities issuing process, and the result of their crisis to explain the credit crunch in the international financial system
- The macroeconomic impacts of housing development and the consumption, wealth and income effects on the economic growth.
- The effect of the credit crunch in public housing demand and the role of housing policy in the crisis.
- The specific impact in some countries like EEUU, UK, and Spain

Participants on the panel are:

CF Sirmans



C.F. Sirmans is a well-known profesor in real estate finance and economics. He is currently the J. Harold and Barbara M. Chastain Eminent Scholar in Real Estate and Professor in the Department of Risk Mgmt./Insurance, Real Estate & Business Law at Florida State University. He taught during the past seventeen years at the University of Connecticut as the William N. Kinnard Jr. Professor of Real Estate and Finance and Director of the Center for Real Estate and Urban Economic Studies. He also has held academic positions at the University of Illinois, University of Georgia, Louisiana State University and Brigham Young University.

His research interests include real estate securitization, real estate law and economics and spatio-temporal modeling of real estate prices, and as part of his academic activity, he serves as co-editor of the Journal of Real Estate Finance and

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Economics - one of the discipline's premier journals. He is the co-author of several real estate finance and investment textbooks, used at universities worldwide. He has held visiting appointments and lectured extensively at universities and academic meetings around the world and has served as a consultant to leading global professional organizations and companies.

John V. Duca



John V. Duca is currently *Vice President and Senior Policy Advisor at the* Federal Reserve Bank of Dallas. He has been working in the same Institution since 1993 and has had different positions as *Senior Economist, Vice President, Research Officer and Staff Economist*. He also was board member of the Federal Reserve under chairmen Volcker and Greenspan.

As Economist by Yale University and PhD by Princeton University, he also has developed an academic carrier both teaching and researching. He was *Lecturer* at the University of Maryland, *Visiting Scholar* at the European University Institute, *Visiting Academic* at Oxford University and currently he is *Adjunct Professor* at the Southern Methodist University.

His research cover topics related with Macroeconomics, Housing, Money, Finance, and Credit, being especially analyzing regulation and Monetary Policy. His articles appear in academic journals as well as in professional ones and books.

Kenneth Gibb.



Kenneth Gibb is professor in Economics and currently is the Head of Department of Urban Studies at the University of Glasgow, Scotland. He is specialised in Housing Economics, Urban Studies and Public Policy.

His contributions cover these fields and are focused on housing markets and economics, urban economics, real estate and property economics, finance and policy. Housing Policy is one of the fields where professor Gibb is very well known, including social aspects, cohesion and urban regeneration.

He also contribute to develop the academic and research real estate network, being the editor of the very reputed journal *Urban Studies*, and working actively with two academic networks, the European Real Estate Society, of which he was president, and the European Network of Housing Research.

Alan Evans



Alan Evans is professor in Economics and Director of the Centre for Spatial and Real Estate Economics of Henley Business School at the University of Reading. After research at the University of Glasgow, into the relationship between economics and planning, and at the Centre for Environmental Studies in London, he was appointed Reader in Environmental Economics at the University of Reading in 1977.

There he successively became Professor, Dean of the Faculty, Pro-Vice-Chancellor, and Deputy Vice-Chancellor, but also published extensively research into the land market, land use planning, and other aspects of urban economics, being, during this period, the most cited British regional scientist. Since giving up an administrative role in 2003 he has had more time to teach, research, and publish, most notably two books, Economics, Real Estate and the Supply of Land and Economics and Land Use Planning, and four monographs on land use planning (with Oliver Hartwich) for Policy Exchange, the first of which, Unaffordable Housing, was Think Tank Publication of the Year in 2005.

Pep Ruiz Aguirre – Analistas Financieros Internacionales



Pep Ruíz is the head of the Department of Real Estate and Housing Analysis in Analistas Financieros Internacionales (AFI), a very well reputed Consultancy Firm. He is a recognized expert in the housing market in Spain and his experience include nearly two decades working in different Government Agencies and analysis departments. He has been Advisor for the Spanish Government in Housing and Real Estate Market and he was one of the founders of the Sociedad Pública de Alquiler (Housing Rental Public Agency), the main Government Agency promoting the enlargement of the Spanish Rent market.

He has lead many research projects related to the housing market with relevant impact on the general knowledge about the Spanish real estate market (the Planner-Asprima Annual Report, among others). Pep Ruiz is considered one of the best experts in the Spanish housing market.

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