



EUROPEAN COMMISSION  
DIRECTORATE GENERAL  
ECONOMIC AND FINANCIAL AFFAIRS

# The excessive imbalances procedure (EIP): how to undertake surveillance on housing markets?

## 8-9 December 2011

**Chair:** Philippe GUDIN de VALLERIN  
[Director for Macroeconomic Policies and European Affairs at the French Treasury and Chairman of the LIME Working Group]

### **Thursday, 8 December: Morning Session**

#### **Stock taking: Methodologies and tools**

- 9:00-9:30            **Surveillance on housing markets in the EIP: an overview**  
Aurora MORDONU and Carlos CUERPO CABALLERO  
[European Commission, DG ECFIN]
- 9:30-11:00        **Methodological approaches to assess equilibrium house prices**  
Paul van den NOORD, [OECD] [25-30 min] ([presentation](#))  
Luca GATTINI, [ECB] [25-30 min] ([presentation](#))  
Discussant: Ralph SETZER, [DG ECFIN, Bundesbank] [10-15 min]  
Discussant: Christian DREGER [DIW, Berlin] [10-15 min]
- 11:00-11:30        *Coffee break*
- 11:30-13:00        **The house price cycle and the real economy**  
Deniz IGAN, [IMF] [25-30 min] ([presentation](#))  
Ansgar BELKE, [U. of Duisburg-Essen and IZA Bonn] [25-30 min]
- 13:00-14:30        *Lunch: buffet-lunch provided*

## **Thursday, 8 December: Afternoon Session**

### **Policies and structural features**

- 14:30-15:00      **Structural features and policies of housing markets**  
Paul van den NOORD, [OECD] [25-30 min] ([presentation](#))
- 15:00-16:30      **Panel on policy responses**  
Daniel GROS, [CEPS] [20 min]  
Guntram WOLFF, [Bruegel] [20 min]  
Deniz IGAN, [IMF] [20 min] ([presentation](#))
- 16:30-17:00      *Q&A session/Discussion*

## **Friday, 9 December: Morning Session**

### **Case studies**

- 9:15-9:30      **House price data issues** ([paper](#) & [presentation](#))  
Paolo PASSERINI and Bogdan MAROLA, [Eurostat]
- 9:30-10:30      **Risks in the Swedish housing market**  
Björn LAGERWALL, [Riksbank] [25-30 min] ([presentation](#))  
Discussant: Oskar GREVESMUHL [Desk ECFIN]. [10-15 min]
- 10:30-11:30      **Irish housing boom** ([presentation](#))  
John FITZGERALD [ESRI] [25-30 min]  
Discussant: Shane ENRIGHT [Desk ECFIN]. [10-15 min]
- 11:30-12:00      *Coffee break*
- 12:00-13:00      **Housing issues in Spain: some lessons**  
José GARCÍA MONTALVO [Universitat Pompeu Fabra] [25-30 min]  
Discussant: Miguel CARDOSO [BBVA Research]. [10-15 min]

#### **Contact persons:**

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