



The Australian Working Group on Financialisation (AWGF)
&
The Markets and Society Research Network
presents

**SAFE AS HOUSES?
HOUSING & FINANCIAL MARKETS WORKSHOP**

2011 Workshop
Tuesday 19th
April 2011
Holme Building
University of
Sydney

Safe As Houses: The many lives of housing and financial markets

A one-day workshop convened by the AWGF (Australian Working Group on Financialisation) and the Markets and Society Research Network, at The University of Sydney.

A house has always been a place to live, something that provides a stream of services to those living in it (shelter). The house has also represented a realm of freedom beyond the market and the state. Frequently the house is itself a household's largest asset. It is thus both an investment and consumption good, and in some ways a place beyond economic calculation. This long-established ambiguity of classification is now playing itself out as conflicting and contradictory agendas, with emerging practice and policy challenging the notion of a house as a place beyond state and market. Yet while homeowners seem to be absorbing more and more global financial risks, they're largely overlooked in debates about financial market reform, except perhaps in the inability of many to manage those risks viz the sub-prime mortgage collapse.

In the aftermath of the crash what does this development signal about the changing role of households in the global economy? How does this emergent financial order of housing impact on the practices of households, on expectations about their calculative ability and agendas, and on policies for financial risk management and regulation? How does it intersect with wider social and policy agendas concerning access to housing?

In Australia recent housing price increases are being proclaimed as a new or resurgent bubble. Interest rate increases provide one point of entry for regulators to address asset prices, even though house prices are formally outside the central bank's inflation target. What does this say about the changing role of households (their organization, their capacity to service loans, and their living standards) as the point of state control over asset prices? What does it say about state capacities to manage financial asset process generally?

This conference does not seek to analyse the global financial crisis and the role of housing finance therein. Rather it takes as its focus what the global financial crisis brought into sharp focus – that the relationship between households and financial markets has undergone some profound changes – changes that go well beyond sharp lending practices to vulnerable households. The conference seeks to analyse and discuss the changes and their possible implications. It will bring together a group of Australian experts on housing and financial markets with Keynote Speaker Gary Dimski, Professor of Economics, Department of Economics, University of California, USA, to explore these contradictory dynamics and discuss future research agendas.

Places Strictly Limited
REGISTRATION ESSENTIAL

For details & to register email:
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or

Contact:

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Tel: 0403892391 (business hours)



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Workshop Program: Tuesday 19th April 2011

The Holme Building, The University of Sydney

Session 1:

9.00 – 9.15	Welcome: <ul style="list-style-type: none"> • Michael Rafferty, Senior Researcher, Workplace Research Centre, The University of Sydney
9.15 – 10.15	The Plight of Housing: The Changing Landscape of Home Ownership & Affordability: <ul style="list-style-type: none"> • Judy Yates, Associate Professor, Department of Economics, The University of Sydney
10.15 – 11.15	Keynote Speaker - Financialization and Subprime: <ul style="list-style-type: none"> • Gary Dymski, Professor of Economics, Department of Economics, University of California, USA
11.15 – 11.30	Morning Tea

Session 2: Housing as Currency

11.30 - 12.00	Structural Changes in Housing Finance: <ul style="list-style-type: none"> • Dick Bryan, Political Economy, School of Social and Political Sciences, The University of Sydney • Michael Rafferty, Senior Researcher, Workplace Research Centre, The University of Sydney
12.00 – 12.30	Housing as Financial Product: <ul style="list-style-type: none"> • Nick Coates, Senior Manager, Australian Securities & Investments Commission
12.30 – 1.00	The Household as Everyday Financial Investor: <ul style="list-style-type: none"> • Fiona Allon, Senior Lecturer, ARC Future Fellow, School of Philosophical and Historical Inquiry, The University of Sydney
1.00 – 2.00	Lunch

Session 4: Roundtable 1 – Housing, Affordability & Consumer Risk

2.00 – 3.00	<ul style="list-style-type: none"> • Vivienne Milligan, City Futures Research Centre, University of NSW • John Moratelli, Solicitor, Legal Aid NSW • Mary Perkins, Executive Officer, Shelter NSW
3.00 – 3.30	Afternoon Tea



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Session 3: Roundtable 2 – Housing & Financialisation

3.30 – 4.30

- **Anthony Richards**, Head of Economic Analysis Department, Reserve Bank of Australia
- **Nick Coates**, Senior Manager, Australian Securities & Investments Commission
- **Gary Dymski**, Professor of Economics, Department of Economics, University of California, USA

5.00

Close

5.00 – 5.30: Post Conference Drinks: The Holme Building, The University of Sydney