

ENCUENTRO

III CEMFI School of
Economics

Housing Markets:
Constraints, Crisis,
and Implications for
Households

Horario y dirección de contacto

Mañana de L a V: 9.00 a 14.00 h

Santander

Campus de Las Llamas
Avda. de los Castros, 42
39005 Santander
Tlf.: 942 29 87 00

Madrid

C/ de Isaac Peral, 23
28040 Madrid
Tlf.: 91 592 06 31 / 33

A partir del 22 de junio

Mañana de L a V: 9.00 a 14.00 h
Tarde de L a J: 15.30 a 18.00 h

Santander

Palacio de la Magdalena
39005 Santander
Tlf.: 942 29 88 00

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Organizado en colaboración con



Este curso es susceptible de ser reconocido como formación permanente del profesorado para el personal docente de los centros que imparten las enseñanzas reguladas en la Ley Orgánica 2/2006, de Educación, en base al artículo 21 y 29 de la Orden EDU/2886/2011, de 20 de octubre, por la que se regula la convocatoria, reconocimiento, certificación y registro de las actividades de formación permanente del profesorado.

Código 669c- ECTS: 1,5

Director

Samuel Bentolila
Professor of Economics Emeritus at CEMFI

Secretary

Virginia Sánchez-Marcos
Professor of Economics at Universidad de Cantabria

Housing affordability has deteriorated dramatically in recent decades, becoming one of the most pressing economic and social problems worldwide. The concentration of higher-income households in large cities, supply constraints, and the resulting rise in prices have combined to make housing increasingly unaffordable for millions of people. The affordability crisis has significant demographic consequences, as children increase the demand for space and stable housing. When housing is unaffordable, young people delay leaving their parents' home, marriage, and starting a family. The III CEMFI School of Economics will focus on three topics to understand how the housing market influences household decisions.

First, we will review recent developments regarding how households' decisions on housing tenure –renting versus owning– are incorporated into life-cycle models of consumption decisions, paying particular attention to financial frictions and the role of expectations. Next, we will examine the impact of rising housing prices on household formation and fertility decisions. Finally, we will explore how the housing supply in cities is determined and regulated, which gives rise to frictions and constraints that affect the functioning of housing markets.

The program is organized around these themes, with two morning lectures dedicated to each of them. In the afternoon there will be student presentations and a tutorial session on careers in Economics.

The School is aimed at final year undergraduates and graduate students in Economics. Depending on availability, students may be invited to attend the 5th Banco de España-CEMFI-UIMP Conference on the Spanish Economy, on "Housing and Institutions: Challenges and Opportunities for Spain", 2-3 July 2026.

Apertura matrícula

Desde el día 13 de abril de 2026
(plazas limitadas)

Solicitud
online





Monday 29 June

- 09.45 h Welcome
Samuel Bentolila
CEMFI
- 10.00 h Lecture 1: Housing over the Life Cycle
Georgi Kocharkov European Central Bank
- 12.00 h Lecture 2: Housing and Expectations
Georgi Kocharkov
- 15.30 h Student presentations



Tuesday 30 June

- 10.00 h Lecture 3: House Prices, Households and Fertility: Methods and Evidence
Virginia Sánchez-Marcos
Universidad de Cantabria
- 12.00 h Lecture 4: From Micro Decisions to Macro Outcomes: the Global Fertility Decline
Virginia Sánchez-Marcos
- 15.30 h Student presentations



Wednesday 1 July

- 10.00 h Lecture 5: Housing Supply in Cities (I)
Diego Puga
CEMFI
- 12.00 h Lecture 6: Housing Supply in Cities (II)
Gilles Duranton
University of Pennsylvania
- 15.30 h Careers in Economics
Samuel Bentolila



Director Samuel Bentolila

Holds a PhD from MIT and is Professor of Economics Emeritus at CEMFI. His main research area is labor economics, having worked on labor market institutions, unemployment, wages, youth employment, and vocational education. He is a Fellow of the European Economic Association and the Spanish Economic Association, of which he was President. He is a member of the Advisory Board of the Spanish Independent Fiscal Authority.

Secretary Virginia Sánchez-Marcos

Received her PhD from Universidad Carlos III de Madrid and she is Professor of Economics at Universidad de Cantabria. Her research focuses on family and labor economics. She uses quantitative dynamic models with idiosyncratic uncertainty. She has worked on the determinants of female labor supply over the life-cycle and the causes of low fertility in Spain. She has also studied gender inequality in labour market outcomes and household income inequality. She was editor-in-Chief of SERIEs-Journal of the Spanish Economic Association.



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