Housing and the Financial Crisis
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2. The President shall establish an internal review process to ensure that book manuscripts proposed for publication DO NOT contain policy recommendations. This shall apply both to the proceedings of conferences and to manuscripts by a single author or by one or more co-authors but shall not apply to authors of comments at NBER conferences who are not NBER affiliates.

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5. The President shall present annually to the Board a report describing the internal manuscript review process, any objections made by Directors before publication or by anyone after publication, any disputes about such matters, and how they were handled.

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7. NBER working papers and manuscripts distributed on the Bureau’s web site are not deemed to be publications for the purpose of this resolution, but they shall be consistent with the object stated in paragraph 1. Working papers shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The NBER’s web site shall contain a similar disclaimer. The President shall establish an internal review process to ensure that the working papers and the web site do not contain policy recommendations, and shall report annually to the Board on this process and any concerns raised in connection with it.

8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.
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Preface

This volume includes eight papers that were prepared as part of a research project, “Housing and the Financial Crisis,” by the National Bureau of Economic Research. The papers examine various aspects of the housing convulsion and its aftermath: describing what happened to prices and construction during and after the housing boom across and within US metropolitan areas; considering the role of credit, capital flows, and other factors as precipitating causes of the housing boom and bust; and evaluating the role of government-sponsored enterprises in the housing market. These papers were presented at a conference in Cambridge, Massachusetts, on November 17–18, 2011.

We are grateful to the Smith Richardson Foundation for its financial support of the project, which also encompassed a conference, “Behavioral Finance and Housing Bubbles,” organized by Christopher Mayer and held on April 14, 2012, at the University of Chicago, and a conference, “Housing in the Aftermath of the Financial Crisis,” organized by Joseph Gyourko and held in Cambridge, Massachusetts, on July 24–25, 2012. We would also like to thank Carl Beck, Helena Fitz-Patrick, Denis Healy, Lita Kimble, Brett Maranjian, and Alterra Milone for their efforts on behalf of this volume and its associated conferences, and James Poterba for providing the impetus for this endeavor.