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Housing Markets in Europe

A Macroeconomic Perspective

 Springer

Housing Markets In Europe A Macroeconomic Perspective

**Casper van Ewijk, Michiel van
Leuvensteijn**



Housing Markets In Europe A Macroeconomic Perspective:

Housing Markets in Europe Olivier de Bandt, Thomas Knetsch, Juan Peñalosa, Francesco Zollino, 2010-10-14 During the recession in the years 2008 2009 the most severe for mature economies in the post war period housing markets were often mentioned as having a special responsibility The objective of this book is to shed light on the cyclical behaviour of the housing markets its fundamental determinants in terms of supply and demand characteristics and its relationship with the overall business cycle The co movements of house prices across countries are also considered as well as the channel of transmission of house price changes to the rest of the economy Particular attention is paid to the effects on private consumption through possible wealth effects The book is a compilation of original papers produced by economists and researchers from the four main national central banks in the euro area also with the participation of leading academics

Housing Market Challenges in Europe and the United States P. Arestis, P. Mooslechner, Karin Wagner, 2009-11-18 Housing finance structures and Institutional and regulatory fiscal aspects in housing have changed significantly in recent years This book examines the development in housing markets in Europe and the US and looks at ways to make housing more affordable and housing market developments more stable

Recent Econometric Techniques for Macroeconomic and Financial Data Gilles Dufrénot, Takashi Matsuki, 2020-11-21 The book provides a comprehensive overview of the latest econometric methods for studying the dynamics of macroeconomic and financial time series It examines alternative methodological approaches and concepts including quantile spectra and co spectra and explores topics such as non linear and non stationary behavior stochastic volatility models and the econometrics of commodity markets and globalization Furthermore it demonstrates the application of recent techniques in various fields in the frequency domain in the analysis of persistent dynamics in the estimation of state space models and new classes of volatility models The book is divided into two parts The first part applies econometrics to the field of macroeconomics discussing trend cycle decomposition growth analysis monetary policy and international trade The second part applies econometrics to a wide range of topics in financial economics including price dynamics in equity commodity and foreign exchange markets and portfolio analysis The book is essential reading for scholars students and practitioners in government and financial institutions interested in applying recent econometric time series methods to financial and economic data

Housing Reform and China's Real Estate Industry Pengfei Ni, Linhua Zou, Guangchun Gao, Xuemei Jiang, 2020-02-22 This book provides an in depth analysis of China's housing system and real estate industry The author weaves together the different elements of the real estate industry into a logically coherent whole in which the relationship between the real estate industry and the macroeconomy sets the background the housing market forms the core real estate finance makes up a necessary condition public policy provides the guarantee and the housing system the foundation The book constructs an analytical framework for the development of China's housing system that considers a comprehensive range of factors highlights the most important issues and is soundly structured

logical and clear By applying this framework the authors present an overview of the past present and future of China s housing industry

Homeownership and the Labour Market in Europe Casper van Ewijk, Michiel van Leuvensteijn, 2009-03-12 Increasing labour market flexibility is at the top of the European agenda A new and challenging view is a lack of mobility in the labour market may arise from rigidities in the housing market The research in this book has been inspired by the intriguing hypothesis put forward by Andrew Oswald that homeownership may be a hindrance to the smooth working of the labour markets as homeowners tend to be less willing to accept jobs outside their own region This book brings together leading economists from across Europe to analyse the interaction between housing markets and labour markets In the EU homeownership rates have been on the increase often as a result of government policies making the barriers that homeownership creates in terms of labour mobility increasingly important This book shows on the one hand at the individual level that homeownership limits the likelihood of becoming unemployed and increases the probability of finding a job once unemployed On the other hand the transaction costs inherent in the housing market and homeownership hamper job to job changes and increase unemployment at the country level This insight provides a clear policy message to European policymakers reform in the housing market aimed at lowering transaction costs and providing less generous subsidies for homeowners could be an effective instrument for reducing unemployment and improving labour market flexibility

Inequality and Inclusive Growth in Rich Countries Brian Nolan, 2018-06-03 Rising inequality in income and wealth across the OECD has been widely recognised and identified as a major concern Inequality and Inclusive Growth in Rich Countries links this phenomenon with stagnation in wages and incomes for ordinary working households in order to address the challenge of promoting growth and prosperity The concentration of wealth at the top of society is now seen as a threat to social and political stability Inequality and Inclusive Growth in Rich Countries aims to identify what structures and policies are associated with success or failure in limiting the rise in inequality and promoting income growth for those in the middle and lower reaches of the income distribution It analyses the varying experiences of ten rich countries over recent decades in depth revealing that there are indeed responses that governments and societies can adopt and that stagnation and rising inequality do not have to be accepted but can be combatted given the political will and capacity

Spanish Regional Unemployment Alejandro García-Cintado, Diego Romero-Ávila, Carlos Usabiaga, 2014-01-18 This work investigates the time series properties of the unemployment rate of the Spanish regions over the period 1976 2011 For that purpose the authors employ the PANIC procedures of Bai and Ng 2004 which allows to decompose the observed unemployment rate series into common factor and idiosyncratic components This enables the authors to identify the exact source behind the hysteretic behaviour found in Spanish regional unemployment Overall the analysis with three different proxies for the excess of labour supply renders strong support for the hysteresis hypothesis which appears to be caused by a common stochastic trend driving all the regional unemployment series In the second part of the analysis the authors try to determine the

macroeconomic and institutional factors that are able to explain the time series evolution of the common factor and in turn help us shed light on the ultimate sources of hysteresis The reader shall see how the variables that the empirical analysis emphasises as relevant closely fit into the main causes of the Spanish unemployment behaviour Finally some policy considerations drawn from the results are presented

Housing Boom and Headline Inflation: Insights from Machine Learning Yang Liu, Di Yang, Mr. Yunhui Zhao, 2022-07-28 Inflation has been rising during the pandemic against supply chain disruptions and a multi year boom in global owner occupied house prices We present some stylized facts pointing to house prices as a leading indicator of headline inflation in the U S and eight other major economies with fast rising house prices We then apply machine learning methods to forecast inflation in two housing components rent and owner occupied housing cost of the headline inflation and draw tentative inferences about inflationary impact Our results suggest that for most of these countries the housing components could have a relatively large and sustained contribution to headline inflation as inflation is just starting to reflect the higher house prices Methodologically for the vast majority of countries we analyze machine learning models outperform the VAR model suggesting some potential value for incorporating such models into inflation forecasting

European Housing Markets at a Turning Point - Risks, Household and Bank Vulnerabilities, and Policy Options Ms. Laura Valderrama, Patrik Gorse, Ms. Marina Marinkov, Petia Topalova, 2023-03-24 European housing markets are at a turning point as the cost of living crisis has eroded real incomes and the surge in interest rates has made borrowers more vulnerable to financial distress This paper aims to i shed light on the risks in European housing markets ii quantify household vulnerabilities iii assess banking sector implications and iv examine policies effectiveness using simulations based on microdata from the Household Finance and Consumption Survey HFCS and EU statistics on income and living conditions EU SILC Under the baseline IMF macroeconomic forecast the share of households that could struggle to meet basic expenses could rise by 10 pps reaching a third of all households by end 2023 Under an adverse scenario 45 percent of households could be financially stretched representing over 40 percent of mortgage debt and 45 percent of consumer debt The impact on the banking sector seems contained under the baseline forecast though there are pockets of vulnerability A 20 percent house price correction could deplete CET1 capital by 100 300 basis points Fiscal measures such as subsidies to the bottom income tercile could save 7 percent of households from financial distress at an estimated cost of 0 8 percent of GDP

Balance Sheet Analysis in Fund Surveillance International Monetary Fund, 2015-12-06 Balance sheets convey vital information about economic prospects and risks Balance sheet analysis captures the role that financial frictions and mismatches play in creating fragility and amplifying shocks This is key to understanding the macroeconomic outlook identifying vulnerabilities and tracing the transmission of potential shocks and policies This paper reviews the use of balance sheet analysis in the Fund's bilateral surveillance and introduces some practical examples of how it can be deepened Recent evaluations of IMF surveillance including the 2014 TSR have emphasized the importance of strengthening balance

sheet analysis and coverage of macro financial issues This paper is a first step that highlights useful examples of such analysis conducted by staff over the last decade documents the data and tools that have been used and mentions some limitations In addition it discusses recent improvements in the coverage and quality of balance sheet data through initiatives launched in the wake of the global crisis as well as key remaining gaps addressing which requires international collaboration

European Metropolitan Housing Markets Ake E. Andersson,Lars Pettersson,Ulf Strömquist,2007-07-28 This book provides a comprehensive analysis of housing theory and policy with a focus on metropolitan regions The results are based on case studies of twelve European metropolitan regions including expert panels organized in each Using an approach from the field of industrial economics the analysis is divided into the three related stages structure conduct and performance The essential idea is that the structure of a market defined by market conditions market growth forms of competition and control influences the economic behavior of both companies and households The effects of this behavior can be observed in the development of prices exchanged constructed and maintained housing quantities location patterns and choice of space The contributions of this volume reveal significant differences in housing policies between European countries while at the same time showing that policy effects are well in line with expectations based on traditional housing theory Eurasian Economic Perspectives Mehmet Huseyin Bilgin,Hakan Danis,Ender Demir,Ugur Can,2019-04-03 This volume of Eurasian Studies in Business and Economics includes selected papers from the 22nd Eurasia Business and Economics Society EBES Conference in Rome It gathers scholarly contributions on the latest applied economics research from developing countries such as Croatia Poland the Baltic and ASEAN countries which tend to be underrepresented in the current literature Both the theoretical and empirical papers in this volume cover diverse areas of economic research from various regions The main focus is on sharing the latest findings on empirical industrial organization in particular the economics of innovation regional economic development dynamics and banking sector reforms in developing countries *Proceedings of the 27th International Symposium on Advancement of Construction Management and Real Estate* Jing Li,Weisheng Lu,Yi Peng,Hongping Yuan,Daikun Wang,2023-08-07 This book presents the proceedings of CRIOCM 2022 27th International Conference on Advancement of Construction Management and Real Estate sharing the latest developments in real estate and construction management around the globe The conference was organized by the Chinese Research Institute of Construction Management CRIOCM working in close collaboration with The Chinese University of Hong Kong Written by international academics and professionals the book discusses the latest achievements research findings and advances in frontier disciplines in the field of construction management and real estate Covering a wide range of topics including spatial planning and land use innovation integration and application of BIM and GIS low carbon built environment post pandemic resilient cities development housing and social governance real estate market and urban policy real estate finance and economics intelligent construction and smart city built environment for healthy living and construction management in the post COVID

19 era the discussions provide valuable insights into the implementation of advanced construction project management and real estate market in China and abroad The book offers an outstanding resource for academics and professionals

Perspectives on Regional Unemployment in Europe Mr.Paolo Mauro,Mr.Eswar Prasad,Mr.Antonio Spilimbergo,1999-05-17 The third stage of European Economic and Monetary Union EMU was implemented in January 1999 against the specter of persistently high unemployment in many of the participating countries While the high European unemployment has received considerable attention this new IMF staff study analyzes an equally important issue the extent of regional unemployment disparities in certain countries The paper focuses on large and persistent differences in regional unemployment rates within several European countries The paper includes detailed case studies of two euro area countries where regional disparities in unemployment are striking Italy and Spain The studies emphasize that wages are unresponsive to local labor market conditions

The Routledge Companion to International Housing Markets Magnus Andersson,Peter Palm,Helena Bohman,Béatrice Balivet,Omokolade Akinsomi,2022-06-22 There is a lack of international comparative housing studies possibly because it requires thorough knowledge of the real estate market in question This book brings together scholars with knowledge of different national markets in order to facilitate comparisons for real estate and housing and urban studies scholars and practitioners By studying international markets using new data as well as new analysis of existing data the chapters in this book present insights into the institutional constraints on national housing markets Specifically the contributors seek to examine the role of institutional factors and their influence on transaction costs in these markets Exhibiting a diverse range of geographical legal and economic perspectives the countries are grouped together based on legal institutional similarities and each group includes an introduction and a conclusion highlighting similarities and differences from the institutional perspective The book is divided into 3 parts Part I sets the theoretical context and the reasons for writing a book focusing on national housing markets Part II presents national markets from the perspective of the transaction process and covers Europe North and South America East Asia the Pacific and Africa Part III contains conclusions with a critical discussion on how to compare national housing markets and a reflection on future directions of housing markets in an increasingly competitive international environment The Routledge Companion to International Housing Markets is essential reading for academics and professionals in housing studies real estate economics and urban studies

European Cities, Planning Systems and Property Markets J.N. Berry,W.S. McGreal,2003-09-02 This book provides a comprehensive analysis of the interaction between the planning systems and property markets in 17 key European cities

European Real Estate Dilek Pekdemir,2015-09-07 This book provides a thorough overview of the European real estate Market It evaluates the performance difference between countries and sectors and what implications this has for optimal investment strategy within real estate asset classes

Econometric Analyses of International Housing Markets Rita Yi Man Li,Kwong Chau,2016-03-31 This book explores how econometric modelling can be used to

provide valuable insight into international housing markets Initially describing the role of econometrics modelling in real estate market research and how it has developed in recent years the book goes on to compare and contrast the impact of various macroeconomic factors on developed and developing housing markets Explaining the similarities and differences in the impact of financial crises on housing markets around the world the author s econometric analysis of housing markets across the world provides a broad and nuanced perspective on the impact of both international financial markets and local macro economy on housing markets With discussion of countries such as China Germany UK US and South Africa the lessons learned will be of interest to scholars of Real Estate economics around the world

Demographic Economics Research Perspectives Pavel E. Gordeev, 2008 This publication brings new research in the field of demographic economics studies the economics of labour including the supply and demand of labour decisions of workers employers and labour market problems i e unemployment and unions

Challenges of the Housing Economy Colin Jones, Michael White, Neil Dunse, 2012-05-29 This timely book addresses key challenges faced by policy makers and the house building industry in a post credit crunch world It examines the implications for households the housing market the economy as well as for government s policy choices

Challenges of the Housing Economy an international perspective brings together experts from around the world to examine recent housing market trends The contributions reveal common long term trends in housing markets worldwide Despite differences in supply conditions and the role of planning there is a trend toward rising house prices that has created significant barriers to home ownership for young households while increasing the wealth of older generations The financial crisis had a differential impact on housing markets but in many countries where mortgage finance became severely constrained house prices fell and there was a dramatic fall in housing construction The falls in house prices in these countries have ostensibly improved affordability but the housing markets have been dominated by the lowering of loan to values applicable to new mortgages which has further raised the hurdles to potential first time purchasers At the same time as young households are increasingly rationed out of owner occupation public sector expenditure cut backs in many countries result in limited new social housing Instead value for money imperatives will mean new funding models for affordable housing that require greater use of public private partnerships The private rented sector could potentially meet the demand for the new generation of long term renters However there are doubts in the UK at least that this sector will be able to expand significantly or provide an appropriate type and standard of housing This is an essential advanced text for students and researchers of land economy and land management property and real estate housing policy and urban studies

Unveiling the Magic of Words: A Report on "**Housing Markets In Europe A Macroeconomic Perspective**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**Housing Markets In Europe A Macroeconomic Perspective**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve in to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

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