

Contents

Part I Introductory Lecture

Housing in DSGE Models: Findings and New Directions	3
Matteo Iacoviello	

Part II Housing and the Business Cycles

Country Analysis

Housing and the Macroeconomy: The Italian Case	19
Guido Bulligan	

Cyclical Relationships Between GDP and Housing Market in France: Facts and Factors at Play	39
Laurent Ferrara and Olivier Vigna	

Does Housing Really Lead the Business Cycle in Spain?	61
Luis J. Álvarez and Alberto Cabrero	

Cross-Country Analysis

Housing Cycles in the Major Euro Area Countries	85
Luis J. Álvarez, Guido Bulligan, Alberto Cabrero, Laurent Ferrara and Harald Stahl	

Common Business and Housing Market Cycles in the Euro Area from a Multivariate Decomposition	105
Laurent Ferrara and Siem Jan Koopman	

The International Transmission of House Price Shocks	129
Olivier de Bandt, Karim Barhoumi and Catherine Bruneau	

Part III Macroeconomic Models of Housing

The 'Housing Bubble' and Financial Factors: Insights from a Structural Model of the French and Spanish Residential Markets	161
Pamfili Antipa and Rémy Lecat	

Trend and Cycle Features in German Residential Investment Before and After Reunification	187
Thomas A. Knetsch	

User Costs of Housing when Households Face a Credit Constraint: Evidence for Germany	213
Tobias Duemmler and Stephan Kienle	

Causes and Welfare Consequences of Real Estate Price Appreciation . . .	241
Filippo Scoccianti	

Part IV Wealth Effects

Wealth Effects on Private Consumption: the French Case	263
Valerie Chauvin and Olivier Damette	

An Assessment of Housing and Financial Wealth Effects in Spain: Aggregate Evidence on Durable and Non-durable Consumption	283
Teresa Sastre and José Luis Fernández	

The Effects of Housing and Financial Wealth on Personal Consumption: Aggregate Evidence for Italian Households	307
Antonio Bassanetti and Francesco Zollino	

Housing and Portfolio Choices in France	337
Luc Arrondel and Frédérique Savignac	

Part V Housing, Economic Policy and Financial Stability

House price Boom/Bust Cycles: Identification Issues and Macro-prudential Implications	359
Vladimir Borgy, Laurent Clerc and Jean-Paul Renne	

Impact of Fiscal Policy on Residential Investment in France	385
Pamfili Antipa and Christophe Schalck	

<http://www.springer.com/978-3-642-15339-6>

Housing Markets in Europe

A Macroeconomic Perspective

de Bandt, O.; Knetsch, Th.; Peñalosa, J.; Zollino, F.

(Eds.)

2010, XIX, 406 p., Hardcover

ISBN: 978-3-642-15339-6