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Nota di contenuto	Cover; Contents; I. Introduction; II. Modeling the Spillover Effects; III. Domestic Feedback; Table; Table 1. Impacts one year after a 1-percent exogenous decline in China's real estate investment: Selected China Indicators; IV. Global Spillover; Table 2. Impacts one year after a 1-percent exogenous decline in China's real estate; Table 3. Impacts one year after a 1-percent exogenous decline in China's real estate investment: Trade Indicators; Table 4. Impacts one year after a 1-standard-deviation exogenous decline in China's real estate investment: Selected Commodity Prices; V. Conclusion ReferencesAppendix; A: The China-G20 Macro Financial FAVAR; B: Data Transformation and Sources
Sommario/riassunto	Real estate investment accounts for a quarter of total fixed asset investment (FAI) in China. The real estate sector's extensive industrial and financial linkages make it a special type of economic activity, especially where the credit creation process relies primarily on collateral, like in China. As a result, the impact on economic activity of a collapse in real estate investment in China?though a low-probability event?would be sizable, with large spillovers to a number of China's

trading partners. Using a two-region factor-augmented vector
autoregression model that allows for interaction be
