

1. Record Nr.	UNINA9910463686603321
Titolo	Three cycles [[electronic resource]] : housing, credit, and real activity / prepared by Deniz Igan ... [et al.]
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, Research Dept., 2009
ISBN	1-4623-5172-7 1-282-84432-6 1-4518-7378-6 1-4527-8436-1 9786612844324
Descrizione fisica	1 online resource (45 p.)
Collana	IMF working paper ; ; 09/231
Altri autori (Persone)	IganDeniz
Disciplina	338.54
Soggetti	Business cycles Consumer credit International economic relations Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2009."
Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Methodology; A. Common versus Idiosyncratic Components; B. Measures of Comovement; C. Characteristics of Cycles; III. Data and Data Transformations; A. Data; B. Unit Root Tests; 1. Unit Root Tests; C. Band-Pass Filter; 1. Filtered versus Differenced Series; 2. Variance Shares; IV. Results; A. Domestic Cycles; 2. Total Cyclical Movements of Real GDP, Credit and House Prices; 3. Cycle Characteristics; 4. Characteristics of Mortgagee Markets; 5. Correlation Coefficients for Total Cyclical Components 6. Leads and Lags between Cycles within Countries 7. Evolution of Cyclical Movements Driven by Common Components; 3. Total Cyclical Movements versus Common Components in Selected Countries Real GDP; 4. Common Components for Selected Countries; B. International Comovement of Cycles; 8. Lead-Lag Relations between the United States and Other Countries; V. Conclusion; Appendix: Data Coverage

Sommario/riassunto

We examine the characteristics and comovement of cycles in house prices, credit, real activity and interest rates in advanced economies during the past 25 years, using a dynamic generalized factor model. House price cycles generally lead credit and business cycles over the long term, while in the short to medium term the relationship varies across countries. Interest rates tend to lag other cycles at all time horizons. While global factors are important, the U.S. business cycle, house price cycle and interest rate cycle generally lead the respective cycles in other countries over all time horizons.
