

1. Record Nr.	UNINA9910788411703321
Autore	Rabanal Pau
Titolo	The Drivers of Housing Cycles in Spain / / Pau Rabanal, Oriol Aspachs-Bracons
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-4870-X 1-4527-6721-1 1-283-51370-6 9786613826152 1-4519-1772-4
Descrizione fisica	1 online resource (63 p.)
Collana	IMF Working Papers
Altri autori (Persone)	Aspachs-BraconsOriol
Disciplina	363.5
Soggetti	Global Financial Crisis, 2008-2009 Monetary policy Risk Infrastructure Investments: General Macroeconomics Real Estate Financial Markets and the Macroeconomy Monetary Policy International Conflicts Negotiations Sanctions Macroeconomics: Consumption Saving Wealth Economic Development: Urban, Rural, Regional, and Transportation Analysis Housing Housing Supply and Markets Labor Economics: General Investment Capital Intangible Capital Capacity Property & real estate Labour

income economics  
Consumption  
Housing prices  
Labor  
Return on investment  
National accounts  
Prices  
Saving and investment  
Economics  
Labor economics  
Spain

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"September 2009."

Nota di contenuto

Cover Page; Title Page; Copyright Page; Contents; Figures; Tables; I. Introduction; 1. Residential Investment (y-o-y real growth rate); 2. House Price Indices (y-o-y percent growth rate); 3. 3-Month T-Bill Rates in Spain and in the EMU; 4. Number of Households and Population. Annual Growth Rates; II. The Model; A. Households; B. Producers; B.1 Final Goods Producers; B.2 Intermediate Goods Producers; C. Closing the Model; C.1 Market Clearing Conditions; C.2 Monetary Policy Rule; III. Bayesian Estimation; A. Data; B. Priors and Posteriors; 1. Calibrated parameters  
2a. Prior and Posterior Distributions  
5. Priors (black solid line) and Posteriors (red dashed line); 6. Priors (black solid line) and Posteriors (red dashed line); 2b. Prior and Posterior Distributions; C. Implications of the Model: Posterior Second Moments and Impulse Responses; C.1 Second Moments; 3a. Second Moments in Spain; 3b. Second Moments in the rest of EMU; 4. Variance Decomposition (in percent); C.2 Model Simulation; 7. Model Simulation with Smoothed Shocks. Percent Contribution of Each Shock to Overall Volatility; C.3 Impulse Responses  
8. Posterior Impulse Responses (mean and 95% C.I.) to a Technology Shock in the Housing Sector  
9. Posterior Impulse Responses (mean and 95% C.I.) to a Preference Shock in the Housing Sector; 10. Posterior Impulse Responses (mean and 95% C.I.) to a Monetary Policy Shock in the Euro Area; IV. Robustness: The Role of Financial Frictions and Labor Market Rigidities; 5. Model Comparison; V. Conclusions; References; Footnotes

Sommario/riassunto

Since Spain joined the EMU, two main important factors behind the housing boom appear to be the decrease of nominal interest rates and demographic factors. In this paper we estimate a New Keynesian model of a currency area, using data for Spain and the rest of the EMU to study the importance of those factors. We also examine the role of different rigidities and find that labor market frictions are crucial to explain main features of the data. On the other hand, financial frictions that impose a collateral constraint on borrowing do not appear to be relevant.