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Nota di contenuto	<p>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</p> <p>2a. Prior and Posterior Disributions5. Priors (black solid line) and Posteriors (red dashed line); 6. Priors (black solid line) and Posteriors (red dashed line); 2b. Prior and Posterior Disributions; 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</p> <p>8. Posterior Impulse Responses (mean and 95% C.I.) to a Technology Shock in the Housing Sector9. 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</p>
Sommario/riassunto	<p>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.</p>