

1. Record Nr.	UNINA9910968748603321
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Titolo	The Drivers of Housing Cycles in Spain / / Pau Rabanal, Oriol Aspachs-Bracons
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786613826152 9781462348701 146234870X 9781452767215 1452767211 9781283513708 1283513706 9781451917727 1451917724
Edizione	[1st ed.]
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 Capacity Capital Consumption Economic Development: Urban, Rural, Regional, and Transportation Analysis Economics Financial Markets and the Macroeconomy Housing prices Housing Supply and Markets Housing Income economics Infrastructure Intangible Capital International Conflicts Investment Investments: General Labor economics Labor Economics: General Labor

Labour  
Macroeconomics  
Macroeconomics: Consumption  
Monetary Policy  
National accounts  
Negotiations  
Prices  
Property & real estate  
Real Estate  
Return on investment  
Sanctions  
Saving and investment  
Saving  
Wealth  
Spain

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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

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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.

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