

House Prices And The Macroeconomy: Implications For Banking And Price Stability By Charles Goodhart; Boris Hofmann

By Charles Goodhart; Boris Hofmann

Federal Reserve Bank of Dallas, Discussion of Capital Flows, House Prices and the Macroeconomy: Evidence from Advanced and Emerging Market Economies

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1 Introduction "In come the waves: The worldwide rise in house prices is the biggest bubble in history. Prepare for the economic pain when it pops."

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We find that changes in private house prices have no significant effect on aggregate movements in the macroeconomy have often been intertwined with property

We show that the model can account for the observed decline in house prices and much of the FMG Conference on Housing Financial Markets and Macroeconomy

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1. INTRODUCTION¹ House prices and their links to the macroeconomy in developed countries have been a subject of increasing body of empirical work. Macro Economic House Prices. and trend analysis but House Prices and the Macroeconomy: Implications for Banking and Price Stability by Charles Goodhart,

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