

# 출장 보고서: 2011대표공동과제 관련 국제회의 협의 및 자료수집

조만, KDI 국제정책대학원  
(2011.06.07)

## □ 출장 목적:

- ① 주택정책 국제 세미나 사전 협의 (첨부1, "International Conference on New Paradigms in Housing Policy: A Preliminary Plan," 참조)
- ② 2011 대표공동과제 관련 기관방문 및 전문가 면담 (미국연방준비은행, International Monetary Fund, MBA (Mortgage Bankers Association) 포함):
  - 부동산·거시경제 연관성에 대한 최근 연구
  - 미국 임대주택정책의 현황 및 최근 변화 추이
  - 미국 주택금융시스템 재편에 관한 최근 연구 및 정책 논의
  - 부동산 개발금융시장의 최근 추세
- ③ 2011 AREUEA (American Real Estate and Urban Economics Association) Mid-year Conference 참석

## □ 방문기관 및 면담자 (방문 기간 - 2011.05.30(월) ~ 2011.06.01(수); 병부상으로 인하여 원래 예정보다 2일 앞당겨 귀국하였음)

- **George Washington University (GWU)** (Monday, 10:00 – 12:00)
  - Dr. Min Hwang, Associate Professor
- **Integrated Financial Engineering (IFE) Group** (Monday, 12:30 – 15:00)
  - Dr. Henry Buist, Vice President
  - Dr. Tyler Yang, CEO
- **Federal Reserve Board (Fed)** (Tuesday, 10:00 – 11:00)
  - Dr. Diana Hancock, Deputy Associate Director, Division of Research and Statistics
- **Renaud Associate and The World Bank** (Tuesday, 12:00 – 17:00)
  - Dr. Bertrand Renaud, President, Renaud Associates
- **International Monetary Fund (IMF)** (Wednesday, 10:00 – 12:00)
  - Dr. Roberto Cardarelli, Chief, Regional Studies Unit, Asia and Pacific Department
  - Dr. Olaf Unteroberdoerster, Senior Economist, Regional Studies Unit, Asia and Pacific Department
  - Dr. Deniz Igan, Senior Economist, Research Department
- **The World Bank** (Monday, 12:30 – 14:30)

- Dr. Haeduck Lee, Senior Economist

• **American University (AU)**

- Dr. Peter Chinloy, Professor, American University (Wednesday, 16:00 – 20:00 including dinner)

Meetings canceled due to the early departure

• **AREUEA Mid-year Conference** (Thursday, 13:00-17:15, and Friday, 08:00 – 16:00)

• **The Wharton School** (Thursday, 16:00 – 18:00; Meeting cancelled but phone conversation being done to discuss the conference agenda)

- Dr. Susan Wachter, Professor

• **International Monetary Fund (IMF)** (Friday, 10:00 – 12:00; Cancelled due to the early return)

- Dr. Francesco Columba, Senior Economist, MCM

• **Mortgage Bankers Association (MBA)** (Thursday, 10:00 – 11:30)

- Dr. Michael Fratantoni, Vice President, Research & Policy Development

□ 결과 요약 (1): 주택정책 국제 세미나 사전 협의

• 방문기관: GWU, Fed, Renaud Associate, and AU

• Dr. Renaud 는 세계은행에서 30 년간 주택시장과 주택금융에 대한 연구를 하였고, 2005 년의 은퇴 이후에도 이 분야의 국제비교 연구를 활발하게 수행하고 있음. Dr. Renaud 와는 conference agenda 및 미국·유럽지역 참석자들의 연구활동 및 세미나 참가자로서의 적정성에 대하여 심도 있는 논의를 하였음. 논의의 결과 유럽지역에서는 다음 학자들을 1 차 초청대상으로 정하였음:

- John Muellbauer, Oxford University (as keynote speaker)

- Claud Taffin, The World Bank (as presenter on comparative analysis on the U.S. and EU rental housing policies)

- Achim Dubel, finpolconsultant.de and The World Bank (as presenter on the regulatory framework for the EU mortgage market)

- Franz Hubert, Humbolt University in Berlin (as presenter on the rental housing policy in Germany)

위의 참가자 이 외에도 세미나 주제와 관련된 연구를 해 온 미국·유럽의 석학들을 추천 받았고, 여기에는 Dr. Dwight Jaffee and Dr. John Quigley (University of California at Berkeley), Dr. Karl Case (Wellesley College), Dr. Peter Englund (Stockholm School of Economics) 등이 포함되었음. 아시아 국가 중에는 Dr. Chin Ho Chang (National Chengchi University of Taiwan)이 대만의 부동산개발금융제도에 대하여 발표하는 방안을 논의하였음.

- Dr. Susan Wachter 와의 목요일 (6 월 2 일) 미팅은 조기 귀국으로 취소되었으나, 전화로 세미나 주제 및 keynote speech 에 대하여 논의하였음. 12 월 세미나에 참석할 것을 약속하였고, "Post-GFC Policy Shifts in Rental Housing and Mortgage Financing"의 주제로 keynote speech 를 할 것을 고려하기로 하였음. (Susan Wachter: Richard B. Worley Professor of Financial Management & Professor of Real Estate and Finance, The Wharton School of the University of Pennsylvania)
- Dr. Min Hwang 은 주택시장의 리스크와 펀더멘탈에 대하여 다수의 논문을 미국의 우수 저널에 발간하였고, 본 세미나에서는 부동산개발금융 관련 이론적·실증적 문헌을 정리하고, 글로벌금융위기를 전후하여 미국에서 이 분야의 동향 (개발업체 및 대출기관의 행태, 과잉공급으로 인한 미분양 정도 등을 포함) 및 최근의 정책논의를 분석하기로 하였음. 또한 미국 사례가 한국을 비롯한 신흥시장국에 주는 시사점을 정리하기로 함. (Min Hwang: Michael Shehadi Professorial Fellow and Assistant Professor of Finance, George Washington University; Ph.D in Economics, University of California at Berkeley)
- Dr. Peter Chinloy 는 University of British Columbia, American University 등에서 부동산금융 관련 과목을 지난 30 여 년간 강의하고 있고, 주거용·비주거용 부동산의 가격구조, 계약조건, 금융방식에 대하여 많은 발간 논문이 있음. KDI 의 세미나에서는 글로벌금융위기 이후의 미국 주거용 모기지시장 관련 정책적 논의 및 시사점을 정리하고, 특별히 주택시장의 과열기에 미국에서 성행하였던 주택의 선분양 및 분양권 전매 현상에 대한 분석을 추가하기로 함. (Dr. Chinloy 는 현재 이에 대한 이론적·실증적 분석을 진행 중임.) (Peter Chinloy: Professor, Department of Finance and Real Estate, American University; Ph.D in Economics, Harvard University)
- Dr. Diana Hancock 은 미국 연방준비은행에서 글로벌금융위기 이후 미국모기지시장의 시스템리스크 및 모기지상품의 국제비교에 대한 연구를 진행해 오고 있음. 본인은 기본적으로 은행의 건전성 관련 정책에 관심이 있어서 세미나에는 참석할 의사가 없으나 필요하면 연준 내의 'Housing and Housing Finance Research Division'에 참석의사가 있는 연구자를 알아봐 주기로 하였음. (Diana Hancock: Deputy Associate Director, Division of Research and Statistics, Federal Reserve Board)
- 위 논의의 결과로 12 월 세미나에 대한 잠정계획을 첨부 1 과 같이 작성하였음 (pp. 9-11 참조). 앞으로 6 월 중 유럽지역 참여자들에 대한 교섭과 함께 각 세션의 발표자 및 발표내용 대한 확정 작업을 진행할 예정임.

□ 결과 요약 (2): 2011 대표공동과제 관련 기관방문 및 자료 수집

- 방문기관: IFE, IMF, and The World Bank
- 수요일 (6 월 1 일) IMF 방문을 통하여 2011 년 대표과제 ("글로벌 금융위기 이후 선진적 주택정책 패러다임 모색") 및 기본과제 ("REAL ESTATE VOLATILITY AND ECONOMIC STABILITY: AN EAST ASIAN PERSPECTIVE") 관련 자료 수집과 연구 교류에 관하여 논의하였음. IMF 참석자는 Division Chief 인 Dr. Cardarelli 를 포함하여 3 인이었고, 다음의 주요 사항이 토의 되었음:
  - IMF 의 Regional Studies Division(Asia and Pacific Department)은 그 동안 해당 지역 국가들의 비즈니스 사이클에 대한 다양한 연구는 해 왔으나, 각 국 부동산시장에서의 사이클 분석은 새로운 과제로 인식하고 있었음. 따라서 KDI 실무자산팀의 대표과제와 기본과제에 많은 관심을 보였으며, 향후 지속적인 연구결과의 공유 및 토의를 하기로

하였음. 그리고 한국을 포함한 동아시아 국가 대상의 연구결과를 미국·유럽의 관련연구와 벤치마킹하여 분석할 것을 제안함.

- 특별히 한국을 비롯한 동아시아 국가들에서 부동산가격 순환에 따르는 부의 효과 (wealth effect)와 담보효과 (collateral effect)의 정도가 미국·유럽 국가들에 비하여 어느 정도인지에 많은 관심을 보였음. 또한 한국의 경우 다른 동아시아 국가들에 비해 주택금융시스템이 발전되어 있어, 이의 긍정적인 효과 (예: 한계차입자에 대한 주금금융서비스 확대) 및 부정적인 효과에 (예: 투기적 대출 증가로 인한 자산가격 변동폭 증가) 대한 연구에 관심을 보였고, 기타 사안에 있어서도 (중국 주택가격상승의 결정요인 및 가격하락이 실물경제에 미치는 효과, 주거용·비주거용 부동산시장의 사이클이 투자에 미치는 효과 등) 연구결과의 공유를 제안하였음.
- IMF 의 기존 연구물 중에서는 해당 국가의 Country Report (Article IV Consultation Report), IMF 의 정기 보고서들을 (Global Financial Stability Report (April 2011, Ch. 3), World Economic Outlook, Regional Economic Outlook 의 해당 chapter 및 box) 참고할 것을 추천하였음. 그리고 시계열 자료가 충분하지 않은 나라의 경우 세계은행 수집·정리하여 온 각 국의 가계서베이 DB 를 사용하는 방안을 고려해 볼 것을 제의함.

- 수요일 (6 월 1 일) 세계은행의 이해덕 박사와의 면담에서는 세계은행이 관리하고 있는 IHSN (International Household Survey Network)의 사용에 대하여 논의하였음. 이는 세계은행 회원국의 공공 및 민간 부문에 의한 서베이 자료와 이의 사용을 위한 interface 를 포함함. 동아시아 국가들의 연구에 있어서 IHSN 의 사용을 고려해 보고 필요시 이에 대한 후속 논의를 하기로 함.
- IFE 의 Dr. Tyler Yang 및 Dr. Henry Buist 와는 최근 미국 모기지시장의 추세 및 이와 관련된 정책사안에 대하여 (GSE - 페니메와 프레디맥 - 민영화 방안, 주거용모기지 대출의 모범규준, 공공 모기지보험 기관인 FHA 의 역할 강화 등) 논의하였음. 또한 KDI 세미나의 초청 대상에 대해서도 논의하였음 (Dr. Yang 은 필요할 경우 모기지시장 세션의 초청자로 고려해 볼 수 있음).

□ 결과 요약 (3): 2011 AREUEA Mid-year Conference 참석 (조기 귀국으로 인하여 불참)

## 첨부 1. 세미나 소개 및 잠정적 세션 구성안

- Background: The Real Asset Research Team (RART) of Korea Development Institute (KDI)<sup>1</sup> has recently launched its flagship long-term research project of 2011, entitled as "Search for Advanced Housing Policy in the Era after the Global Finance Crisis (GFC)." The project aims to explore new paradigms in housing policy in the post-GFC era, with a research team consisting of leading domestic researchers in relevant fields. Included as our key research topics are macroeconomic linkages (of real estate sector), rental housing policy, development finance policy, and mortgage (residential) finance policy (each of which will be briefly described below). Toward the end of this year, we would like to hold an international conference by inviting global thought leaders, as a forum for exchanging new ideas, sharing our research outcomes available by that time, and jointly-thinking about international best practices in respective research area.
- On Conference Agenda: Since the onset of economic development in 1960s, the Korean government has been heavily involved in virtually all aspects of housing market, i.e., in the demand-side with various tax policies and contract savings schemes, in the supply-side with land use restrictions and price controls (of new housing units), and in the financing-side with the directed credit policy and a small scale subsidized mortgage lending program. Nonetheless, there have been milestone policy shifts along the way, such as the large-scale construction drive in the early 1990s, and the liberalization of residential mortgage lending after the Asian Financial Crisis (AFC) in the late 1990s. Another important long-term domestic trend is the fundamental socio-demographic transition due to the aging population and the very low birth rate, with the expectation that the total headcount in Korea is expected to decline after 2020. , Yet, thanks to an increase in one- or two-person families, the number of households is predicted to grow over time.

Going forward, we expect that the conventional policy focus of ensuring affordable housing for low-income, less-creditworthy, and other underserved consumer cohorts, will, and should, continue to receive due attention. However, learning lessons from GFC, we believe that there will be renewed emphasis on other aspects of housing policy, e.g., more balanced public assistance between owning vs. renting, micro- and macro-prudential regulations on mortgage lending, and stabilization of construction (or quantity) cycle via appropriate financing scheme. To explore these and other issues, we put the following as key topics for the planned conference.

- ① **Macro linkages:** It is fair to say that, for a long while, housing/urban economists have tended to employ a partial equilibrium approach when analyzing the behavior of housing markets by assuming that macroeconomic

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<sup>1</sup> Since its inception in 1971, KDI has been the premier economic think tank in Korea. For the purpose of enhancing real estate related research capability, KDI created RART in March 2011.

factors (such as GDP and employment growth) influenced, but were not influenced in turn by, housing market outcomes. It is also the case that many academic macroeconomists have until the GFC crisis tended to adopt a very distant if not dismissive view of the impact of housing which they took as just one of many goods and services, whose financing and asset value dynamics are only a peripheral research topic at best. These modes of thinking are changing and are leading to a series of post-GFC studies such as Brunnermeier (2009), Iacoviello (2009), Leamer (2009), Case, Quigley, and Shiller (2010), and (2011), to name just a few. Some of the research questions we like to pose for the conference include: What would be sound modeling approaches to handling the complex and simultaneous relationships between housing and key macroeconomic variables? How can one handle interactions between owner-occupied and renter-occupied markets along with other critical housing market issues such as financing methods? And, in terms of systemic stability, what indicators can and should be used as part of an Early Warning System (EWS) to detect emerging and systemically-important risks in the housing sector?

- ② **Rental housing policy:** In Korea, the rental housing sector is very much under-developed, with less than 10 percent of housing stock being used solely for renting and more than half of them being government-run. Furthermore, there is a unique rental contract in Korea, referred to as *Chonse*,<sup>2</sup> that is a complicating factor in modeling the sector and a potential de-stabilizer to the housing market and macroeconomy. Hence, there exists a great deal of interest here to learn from experience of other countries in policy making toward this submarket. For instance, as a post-GFC policy shift, the U.S. government has recently announced a housing policy reform such that, while reducing subsidies in the ownership market, its role in supporting affordable rental housing was going to be expanded.<sup>3</sup> In this conference, we will attempt to assess past experience of, as well as on-going policy reform in, the U.S., European and Asian countries. Discussions to that end will encompass the appropriate role of governments in general – national as well as local - in rental housing markets, as well as specific policy instruments that have proven to be effective in providing low-income, borrowing-constrained, and senior households with affordable rental housing service; for instance the low income housing tax credits, subsidized rental housing for senior citizens, housing voucher programs, and tax expenditures for rental housing.<sup>4</sup>

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<sup>2</sup> Under a *chonse* contract, the tenant pays a lump sum up-front deposit as large as 50 % or more of the asset value of the house at the beginning of the lease, which is fully refundable at the termination of the lease. The tenant does not pay monthly rents during the lease period. *Chonse* deposit is sometimes used by the landlord to purchase the house to lease to the tenant, and hence operates as an informal financing mechanism for home purchase. (Quoted from Kim and Cho (2011), p. 843)

<sup>3</sup> See URL below for the white paper jointly published by the U.S. Treasury Department and the Housing and Urban Development Department:  
<http://www.treasury.gov/initiatives/Documents/Reforming%20America%27s%20Housing%20Finance%20Market.pdf>

<sup>4</sup> As a sign of growing research interest on subsidized rental housing, a series of papers will be presented in the upcoming AREUEA Mid-year Conference,

- ③ **Residential mortgage lending policy:** The residential mortgage lending sector in Korea expanded rapidly after the AFC of 1997-1998. The mortgage debt outstanding (MDO) has risen to 34% of GDP from a level of about 10% before the crisis. Yet, there have been growing pains in this expansion process with several areas of improvement being observed in terms of loan product design and underwriting; risk-sharing arrangements between borrowers, lenders, and other market participants; and, funding methods.<sup>5</sup> In several Asian countries such as China, Hong Kong, and Singapore, regulated LTV and DTI ratios are often used by financial authorities as housing market stabilizers rather than merely as risk assessment tools for lenders. As a post-GFC trend in this vein, there has been a growing volume of research that explicitly relates residential mortgage lending to housing price and quantity cycles such as Ellis (2008) for a global cross-section of countries, Pavlov and Wachter (2009) and (2011) and, Mian and Sufi (2009) and Duca, Muelbauer and Murphy (2009) for the U.S.). In the conference, we plan to survey post-GFC developments, in the U.S. and Europe in particular, of new modes of government intervention in residential mortgage lending and their implications to Korea and other Asian countries. As one of the discussion topics, we will include the role and collection of micro data in performing sound research and setting policy parameters like for instance the use of HMDA data in defining “high cost mortgages” (HCM) in the U.S.).
- ④ **Financing of Real Estate Developers:** Another important area of research in Korea is the financing of real estate developers. Owing to the ample liquidity and the low interest rate environment in the mid-2000s, a new form of construction loan, the PF (Project Financing) Loan, had flourished until 2008 as a financing vehicle for residential and non-residential development projects. Rather similar to the U.S. case of subprime mortgage-MBS products, the typical Korean PF loans are characterized by very high leverage (3% or less equity to total project cost) and a complex product design. Currently, the share of non-performing PF Loans, especially among those underwritten by the provincial savings banks, amounts to 25%, impairing financial safety and soundness of lending institutions as the inventory of unsold new housing units is piling up. In consequence, we are currently looking into more sound and prudent ways to finance development projects. Indirect investment vehicles such as REPEF (Real Estate Private Equity Funds) and development REITs are being discussed as possible alternatives. Here again, we would very much like to gather information on other countries’ experience and to draw the implications for Korea and other countries.
- **Logistics:** The timing for the conference is tentatively set in the week of December 12<sup>th</sup> (Monday). To have initial discussion with potential invitees, we plan to make two business trips – one to the U.S. (Philadelphia, Washington DC, and possibly other

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<http://www.areuea.org/conferences/pdf/2011myprogram.pdf>.

<sup>5</sup> See Cho and Kim (2011) for further details on the current state of the Korean mortgage market.

locations) during the week of May 30 (Monday) and another trip to Europe (Berlin and Paris in particular) sometime in June. As a part of another on-going research project in KDI, we also plan to visit Taiwan and other Asian countries..

I thank you for your time and advice in advance, and would very much like to develop a collaborative network with you and your organization during the planning of the conference and to pursue related research activities afterwards. (Please refer my CV at <http://www.kdischool.ac.kr/> .)

# A New Paradigm in Housing Policy: Conference Agenda

(Two-day conference in the week of December 12<sup>th</sup>, 2011)

## Keynote speakers:

- Susan Wachter, The Wharton School of University of Pennsylvania (Confirmed), “**Post-GFC Policy Shifts in Rental Housing and Mortgage Financing**” (Topics to be covered: (1) What lessons can we draw upon GFC in terms of owning vs. renting in housing consumption, and in terms of residential and non-residential mortgage finance? (2) What are current states of policy debate in the U.S. and Europe in reforming mortgage finance system and providing government-supported rental housing in the post-GFC era?; (3) What research and policy implications specific to emerging market countries can we draw from GFC in these policy areas?)
- John Muellbauer, Oxford University (To be confirmed), “**Macro Linkages of Housing: Analytical and Policy Challenges Ahead**” (Topics to be covered: (1) What do we know about channels and causal relationships between three housing-related cycles – price, quantity, and credit cycles – and macroeconomy?; (2) What modeling and data challenges do we have to overcome in advancing research in this front, both in macroeconomists’ perspective and in housing/real estate economists’ perspective?; (3) What implications can we draw upon based on existing body of knowledge, in terms of macro-prudential regulation and other relevant policy areas, and can there be policy implications specific to emerging market countries?)

## Session (1): Macro Linkages of Housing:

Session Chair: John Muellbauer

### **Housing and the Macroeconomy: The U.S. Case**

Matteo Iacoviello<sup>6</sup>, Federal Reserve Board, U.S.A. (Confirmed)

### **Housing and the Macroeconomy: the Italian Case**

Guido Bulligan, Bank of Italy (To be confirmed)

### **Housing and the Macroeconomy: the Korean Case**

Seung Hwan Seo, Yonsei University, Young Il Kim and In Ho Song, KDI

Discussants: TBD

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<sup>6</sup> A workshop will be organized to have a focused discussion on modeling issues (e.g., DSGE and its alternatives) in capturing macro-linkages of housing, in which Dr. Iacoviello will lead discussion with interested researchers from KDI, BOK, and other organizations.

(Other candidates for Session 1:

**The housing bubble and financial factors: Insights from a structural model of the French and Spanish residential markets**, Pamfili Antipa and Rémy Lecat, Banque de France

**Housing cycles in the major euro area countries**, L.J. Álvarez i, G. Bulligan ii, A. Cabrero i, L. Ferrara iii and H. Stahl iv)

### **Session (2): Mortgage Lending and New Policy Paradigm**

Session Chair: Bertrand Renaud

**Mortgage Product Risk and Post-Crisis Regulatory Framework: Housing Affordability vs. Market Stability vs. Consumer Protection**

Peter Chinloy, American University (Confirmed; Topic to be finalized)

**Post-GFC Regulatory Framework for the EU Mortgage Market**

Achim Dubel, finpolconsult.de and The World Bank (To be confirmed)

**Cause and Consequence of Mortgage Credit Cycles and Their Implications to Korea**

Man Cho, KDI School of Public Policy and Management

Discussants: TBD

### **Session (3): Panel Discussion on Macro Linkages**

Session Chair: TBD

Panelists: TBD from presenters and chairs in Sessions (1) & (2)

### **Session (4): Rental Housing**

Session Chair: Kyung-Hwan Kim

**Rental Housing Policy in the U.S. and European Countries: Similarities and Dissimilarities**

Claude Taffin, The World Bank (Confirmed)

**Rental Housing Policy in Germany: Before and after the Reunification**

Franz Hubert, Professor, Humbolt University in Berlin (To be confirmed)

**Idiosyncracies in the Korean Rental Housing Market and New Policy Directions**

Chang Moo Lee, Hanyang University, and Eui Chul Jung, Kunkook Univeristy

Discussants: TBD

**Session (5): Construction & Developer Financing**

Session Chair: Jae Young Son

**Construction Financing: Theory, Best Practices, and New Policy Direction**

Min Hwang, George Washington University (Confirmed)

**Construction Financing in Taiwan: Current State and Policy Regime**

Chin Ho Chang, National Chengchi University in Taiwan (To be confirmed)

**PF Lending Debacle in Korea and Post-Crisis Policy Direction**

Jae Young Son, Kunkook University, and Jin Kim, Seoul Research Institute of Economic Development

Discussants: TBD

**Session (6): Panel Discussion on Housing Policy**

Session Chair: Susan Wachter

Panelists: TBD from presenters and chairs in Sessions (4) & (5)

Other potential invitees:

- Luci Ellis, BIS and Bank of Australia
- John Quigley, University of California at Berkeley
- Joseph Gyourko, The Wharton School
- Geoffry Meen, University of Reading (UK)
- Patrick Lawler, Chief Economist, Federal Housing Finance Agency (FHFA)
- Tyler Yang, CEO, The Integrated Financial Engineering
- Mark Zandi, CEO, Moody's Economy.com
- John Weicher, Hudson Institute
- Michael Fratantoni, Mortgage Bankers Association (MBA)
- Richard Green, University of Southern California
- Brent Ambrose, Pennsylvania State University

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