



Finance and Economics Discussion Series: The Long-Run Relationship Between House Prices and Income: Evidence from Local Housing Markets

By Joshua Gallin

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.The proposition that housing prices cant continue to outpace growth in household income (Wall Street Journal; July 25, 2002) is the received wisdom among many housing-market observers. More formally, many in the housing literature argue that house prices and income are cointegrated. In this paper, I show that the data do not support this view. Standard tests using 27 years of national-level data do not find evidence of cointegration. However, it is known that tests for cointegration have low power, especially in small samples. I use panel-data tests for cointegration that have been shown to be more powerful than their standard time-series counterparts to test for cointegration in a panel of 95 metro areas over 23 years. Using a bootstrap approach to allow for cross-correlations in city-level house-price shocks, I show that even these more powerful tests do not reject the hypothesis of no cointegration. Thus the error-correction specification for house prices and income commonly found in the literature may be inappropriate. This item ships from La Vergne, TN. Paperback.



Reviews

This is the finest pdf we have go through till now. It usually is not going to expense excessive. I am effortlessly will get a delight of studying a created ebook. -- Prof. Evert Lehner

This is the greatest book we have study right up until now. This can be for all those who statte that there was not a worth reading. Your lifestyle period will probably be enhance when you complete looking at this ebook.

-- Santos Koelpin

Other PDFs



Animalogy: Animal Analogies

Sylvan Dell Publishing. Paperback. Book Condition: New. Cathy Morrison (illustrator). Paperback. 32 pages. Dimensions: 9.8in. x 8.4in. x 0.4in.Compare and contrast different animals through predictable, rhyming analogies. Find the similarities between even the most incompatible animals . . . bat is to...



God Loves You. Chester

Henry and George Press. Paperback. Book Condition: New. Ursula Andrejczuk (illustrator). Paperback. 140 pages. Dimensions: 8.0in. x 5.2in. x 0.3in.BEAUTIFUL NEW ILLUSTRATIONS BRING THE STORY TO LIFE!A charming book about a mysterious bear that shows up in the right place at just...



The Whale Tells His Side of the Story Hey God, Ive Got Some Guy Named Jonah in My Stomach and I Think Im Gonna Throw

B&H Kids. Hardcover. Book Condition: New. Cory Jones (illustrator). Hardcover. 32 pages. Dimensions: 9.1in. x 7.2in. x 0.3in.Oh sure, well all heard the story of Jonah and the Whale a hundred times. But have we heard it from the perspective of the...



Good Night, Zombie Scary Tales

Feiwel & Friends. Paperback. Book Condition: New. Iacopo Bruno (illustrator). Paperback. 112 pages. Dimensions: 8.2in. x 5.4in. x 0.2in.Welcome. Have a seat. Ignore the shambling undead outside. Let us tell you a story. But be warned. Good Night, Zombie isnt just any...



Molly on the Shore, BFMS 1 Study

Petrucci Library Press. Paperback. Book Condition: New. Paperback. 26 pages. Dimensions: 9.7in. x 6.9in. x 0.3in.Percy Grainger, like his contemporary Bela Bartok, was intensely interested in folk music and became a member of the English Folk-Song Society soon after his arrival in



Yearbook Volume

15

RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 58 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without...