房價泡沫現象之研究

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摘 要

在2006年美國次級房貸問題及2007至2009年全球金融海嘯等事件發生之後，美國房價泡沫化的問題，日愈受到重視。本研究採用房價所得比，加以檢定房價泡沫化的問題。此外本研究選用美國30大都會為研究對象，研究期間為1980年1月至2010年6月(季資料)，而主要的研究方法則採取Panel Cointegration檢定法。Baltagi (2001)指出使用panel data架構的主要優點為：panel data結合了時間序列(time series)與橫斷面(cross-sectional)資料的形式，與橫斷面或時間序列估計最大的不同之處在於：能提供更多的樣本數，大幅增加自由度，使估計更具效率性，以及降低估計時所產生的偏誤，並減少共線性的問題。 經過共整合檢定結果，顯示房屋價格指數與人均所得指數間具有共整合關係，亦即兩者間存在長期的關係，並無房價泡沫化的問題。

關鍵詞 : 房價泡沫化、Panel共整合檢定、人均所得

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