

The study on housing price bubbles

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ABSTRACT

After the collapse of a global housing bubble, which peaked in the U.S. in 2006, and the ongoing financial crisis of 2007-2009, which called by leading econo-mists the worst financial crisis since the one related to the Great Depression of the 1930s, it is concerned about the problem of housing bubbles. However, as reported from numerous studies, the problem of housing bubbles is tested between housing price and per capita income which are also employed by this study. The panel cointegration test will be applied to investigate the problem of housing bubbles of 30 American metropolises. The time span is March, 1980 to June, 2010 (quarterly data). Baltagi (2001) pointed out that panel data improving the power and limitation of small samples is more efficient than time series, cross-sectional, or pooled data. After panel cointegration testing, there is cointegration relationship between housing price and per capita income. The housing bubbles do not exist in 30 American metropolises.

Keywords : Housing Bubbles、 Panel Cointegration、 Per Capita Income

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