



Housing cycles in the major euro area countries /

Álvarez, Luis Julián

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Analítica

The recent burst of the house price bubble in the United States and its spillover effects on real economies worldwide has rekindled the interest in the role of housing in the business cycle. In this paper, we investigate the relationships between housing cycles among the four major euro area countries (Germany, France, Italy and Spain) over the sample 1980Q1-2008Q4. Our main findings are that GDP cycles show a high degree of comovement across these four countries, reflecting trade linkages, but much weaker ones for housing market cycles, where idiosyncratic factors play a major role. House prices are even less related than quantities across countries. We also find much stronger relationships in the common monetary policy period

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Autores: Álvarez, Luis Julián

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Baratz Innovación Documental

- Gran Vía, 59 28013 Madrid
- (+34) 91 456 03 60
- informa@baratz.es