

Master Économie

Économie du logement

Responsable	Descriptions	Informations
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LANGUE(S) D'ENSEIGNEMENT

Anglais

CONTENU

Course outline:

Introduction (3h/R.Lecat)

- The triple dimension of Housing
- A joint product of land and structures. Land is fixed, structures are produced
- A highly differentiated consumption good. The highest expenditure share
- A capital good (Investment, Depreciation, renting vs owning)
- International comparisons

Chap 1: The construction of housing price index (3h/A. Trannoy)

- Models: Hedonic Model (Sherwin Rosen), Repeated Sales (Case and Shiller)
- Empirics: The construction of Notaires-Insee Price index
- How to use the hedonic model to test the success of an urban renewal policy

Chap 2: Can we regulate the dynamics of housing price through macroprudential policies (9h/R.Lecat)

2.1 Housing price, cycles and financial stability: the transmission of housing price cycles to the financial sector and the real economy (Kiyotaki-Moore; Campbell and Cocco)

2.2 Housing price bubble

- Housing as a market: the stock-flow model (Di Pasquale and W.Wheaton)
- Housing as an asset: financial valuation models
- Early warning tools
- Examples of Housing price bubbles

2.3 Macroprudential policy tools (Bennani et al.)

- Monetary policy and macroprudential policy
- Demand-oriented
- Supply-oriented
- Impact channels and estimates (Avouyi-Dovi et al.)

Chap 3 : What are the impact of tax and transfer policies on housing market outcomes? (3h/A. Trannoy)

- Housing supply is fixed at short run. How elastic at long run?
- The role of land-use policy
- Housing benefits and Rents
- Rent control
- Capitalization of taxes in land values
- Inequality of housing conditions and housing cost of living (Albouy, Bérard-Trannoy)

Chap 4 : Segregation in the City: The sorting of people (3h/A.Trannoy)

- Land location as an auction: The monocentric Alonso Model
- Extension Amenities Bruckner&Thisse&Zenou
- The influence of public transportation on location
- Can social housing mitigate segregation?

Chap 5: Do people (rent) follow jobs or do job (wage) follow people (rent)? (3h/A. Trannoy)

- The Rosen-Roback model
- Empirical evidence: Moretti, Albouy, Davis
- Can territorial policies be efficient to change the spatial equilibrium?

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2. "Housing Market Dynamics and the Future of Housing Prices", D.Di Pasquale and W.Wheaton, Journal of Urban Economics, 1994, vol. 35, issue 1, pages 1-27.
3. « Credit cycle »; N.Kiyotaki and J.Moore, Journal of Political Economy (1997), 105(2), pp. 211-248.
4. « Insight from a Time-Varying VAR Model with Stochastic Volatility of the French Housing and Credit Markets, » S. Avouyi-Dovi & C. Labonne & R. Lecat & S. Ray, 2017. Working papers 620, Banque de France.
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6. "Politique macroprudentielle", Bennani et al., Pearson, 2017.
7. Sherwin Rosen: Hedonic prices and implicit markets: product differentiation in pure competition, Journal of Political Economy 1974, 82: 34-55.
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9. Barthelemy, A. Michelangeli et A. Trannoy : "La Rénovation de la Goutte d'or est-elle un succès ? un diagnostic à l'Aide d'Indices de Prix immobiliers" Economie et Prévision 180-181 2007/4-5, 108-125.
10. K Case and Robert J. Shiller The Efficiency « of the Market for Single-Family Homes », American Economic Review, 79(1) (March 1989): 125-137.
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13. Fack g. (2006), « are housing benefit an effective way to redistribute income? evidence from a natural experiment in France », Labour Economics, n° 13, p. 747-771.
14. Grislain Letremy et Trévien c. (2014), « The Impact of housing subsidies on the rental sector: The French example », Document de travail Insee-DESE, n° 2014-08. Version révisée en mars 2016.
15. Moretti, E. (2011). Local labor markets, in O. Ashenfelter and D. Card (eds), Handbook of Labor Economics, Vol. 4, Elsevier.
16. E Moretti (2013) The new geography of jobs Houghton Mifflin Harcourt.
17. Morris A. Davis François Ortalo-Magné (2011) Household expenditures, wages, rents The Review of Economic Dynamics Volume 14, Issue 2, April 2011, Pages 248-261.

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