

# Master Économie Économie du logement

Responsable	Descriptions	Informations
Alain TRANNOY Alain.TRANNOY@univ-amu.fr	Code : BECCV16A  Nature : Élément constitutif  Domaines : Droit, Économie, Gestion	Composante : Faculté d'Économie et de Gestion

## 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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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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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.

## VOLUME HORAIRE

- Volume total: 24 heures
- Cours magistraux: 24 heures

## CODES APOGÉE

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