

Master Économie

Économie du logement

Responsables	Descriptions	Informations
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LANGUE(S) D'ENSEIGNEMENT

Anglais

CONTENU

Nous couvrons les grandes problématiques de l'économie du logement, et offrons aux étudiants à la fois les outils intellectuels pour comprendre ces problématiques et un survol de la littérature empirique qui leur permettra d'avoir des références indispensables pour réagir à des questions de politique économique concernant ce secteur. Chaque cours est centré sur une question de politique économique et les modèles sont là pour offrir un chemin permettant de l'appréhender.

Plan du cours détaillé :

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?

COMPÉTENCES À ACQUÉRIR

1. Manuel de référence ancien " D.Di Pasquale and W.Wheaton 1996 » Urban Economics and Real Estate Markets
Un échantillon de références :
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.
5. "The housing market: the impact of macroprudential measures in France," Avouyi-Dovi, S. & Labonne, C. & Lecat, R., 2014. Financial Stability Review, Banque de France, issue 18, pages 195-206, April.
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
8. Erwin Diewert : Hedonic Regression : A consumer theory Approach
9. F. 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
11. Masahisa Fujita Urban Economic Theory: Land Use and City Size, Cambridge 1989
12. Jan K. Brueckner, Jacques-François Thisse Yves Zenou Why is central Paris rich and downtown Detroit poor?: An amenity-based theory European Economic Review Volume 43, Issue 1, 10 January 1999, Pages 91-107
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 Trévin 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

VOLUME HORAIRE

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

CODES APOGÉE

- BECC18A [ELP]

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