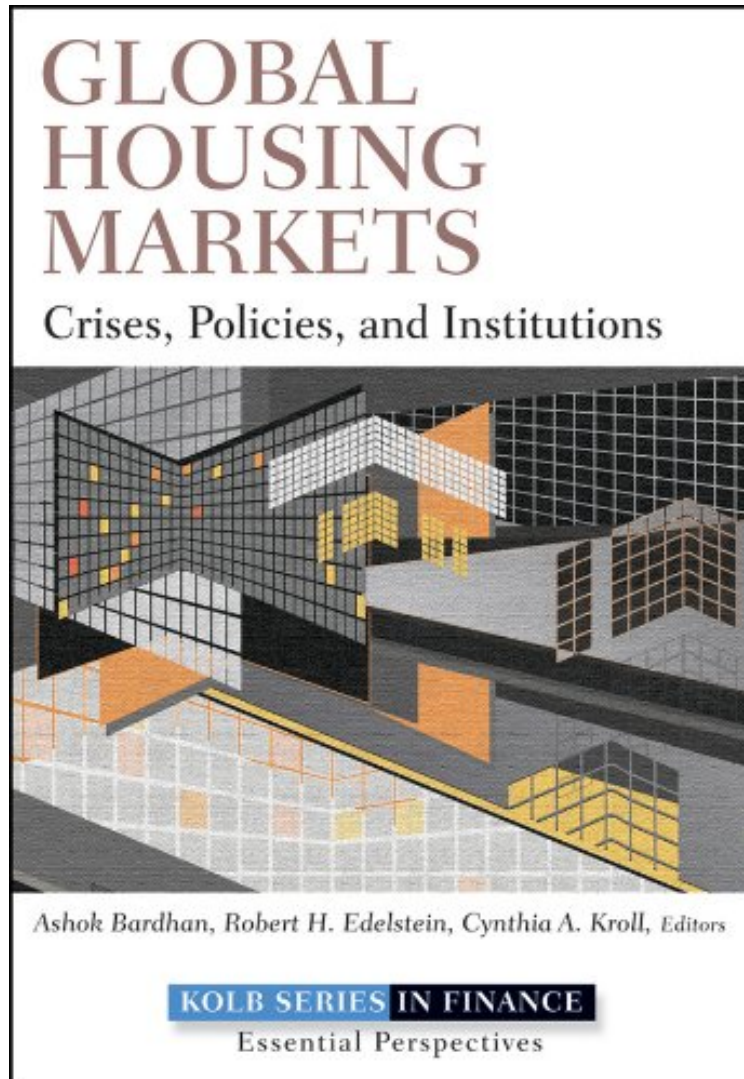


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Global Housing Markets: Crises, Policies, and Institutions (Robert W. Kolb Series)

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From Wiley : Global Housing Markets: Crises, Policies, and Institutions (Robert W. Kolb Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Global Housing Markets: Crises, Policies, and Institutions (Robert W. Kolb Series):

A global look at the reasons behind the recent economic collapse, and the responses to it The speculative bubble in the housing market began to burst in the United States in 2007, and has been followed by ruptures in virtually every asset

market in almost every country in the world. Each country proposed a range of policy initiatives to deal with its crisis. Policies that focused upon stabilizing the housing market formed the cornerstone of many of these proposals. This internationally focused book evaluates the genesis of the housing market bubble, the global viral contagion of the crisis, and the policy initiatives undertaken in some of the major economies of the world to counteract its disastrous affects. Unlike other books on the global crisis, this guide deals with the housing sector in addition to the financial sector of individual economies. Countries in many parts of the world were players in either the financial bubble or the housing bubble, or both, but the degree of impact, outcome, and responses varied widely. This is an appropriate time to pull together the lessons from these various experiences. Reveals the housing crisis in the United States as the core of the meltdown Describes the evolution of housing markets and policies in the run-up to the crisis, their impacts, and the responses in European and Asian countries Compares experiences and linkages across countries and points to policy implications and research lessons drawn from these experiences Filled with the insights of well-known contributors with strong contacts in practice and academia, this timely guide discusses the history and evolution of the recent crisis as local to each contributor's part of the world, and examines its distinctive and common features with that of the U.S., the trajectory of its evolution, and the similarities and differences in policy response.

From the Inside FlapThe subprime crisis that began in the United States in 2007 sent the world into an unprecedented financial crisis. The contagion in financial markets quickly became very clear, affecting countries from France, Ireland, and Iceland to Singapore, New Zealand, and the United Kingdom, as well as some emerging economies to a lesser extent. As the dust settles, we are just now beginning to gain a better understanding of exactly why some countries were more vulnerable than others, as well as how real estate markets were really affected. But many questions still remain. That's why *Global Housing Markets*, part of the Robert W. Kolb Series in Finance, has been created. Comprised of contributed chapters from leading academics, researchers, and practitioners from around the world, this timely resource explores how the contagion spread to housing markets throughout the world, the paths and transmission mechanisms by which it spread, and the institutional and regulatory context in which policy measures were adopted in response to the spreading crisis. Divided into five comprehensive parts—each primarily grouping together nations along geographic lines, although there are other shared characteristics among the national market settings in each section—*Global Housing Markets* skillfully: Details the U.S. housing crisis as it emerged and its interconnections with the financial system and crisis; analyzes the U.S. policy framework and its contributions, and responses, to the crisis; and discusses the degree to which they succeeded as well as the issues that remain. Examines the impact of the global financial crisis on six different European countries—ranging from Germany, which continued its long-term but gradual downward trend in home sales and prices to Denmark and the Netherlands, which though affected, were able to weather the storm and did not need bank bailouts. Highlights the various aspects of the housing market and mortgage finance system in Russia, and describes the transformation of the Serbian housing market since the political situation stabilized at the beginning of the twenty-first century. Analyzes both large Asian economies—looking at India, Japan, and the two critical urban housing markets of Beijing and Shanghai as well as the financial system in the People's Republic of China—and smaller markets such as Taiwan, Singapore, Korea, and Hong Kong. Covers four countries spread across the globe—Australia, Brazil, Canada, and Israel—whose housing markets showed various levels of immunity to the consequences and contagion effects of the global financial crisis. The widely varying experiences of both the housing and mortgage markets in the countries described throughout the papers in this volume are evidence of the complex interplay of economic conditions, institutional setting, regulatory framework, and policy responses in directing and reacting to the flow of a catastrophe. Engaging and informative, *Global Housing Markets* seeks to put recent events in perspective, while sharing some far-reaching lessons from this crisis and providing valuable insights on how we can effectively move forward in its aftermath.

From the Back CoverThe Robert W. Kolb Series in Finance is an unparalleled source of information dedicated to the most important issues in modern finance. Each book focuses on a specific topic in the field of finance and contains contributed chapters from both respected academics and experienced financial professionals. As part of the Robert W. Kolb Series in Finance, *Global Housing Markets* provides a practical understanding of how housing markets and financial systems in different countries were affected by the recent global financial crisis and examines the role that specific policies and institutions played in this event. While the financial crisis was global, housing markets are local, and the primary geographic unit of analysis in this book's chapters are national—although in some cases, examples of sub-regional and urban housing markets in those countries are presented. Divided into five comprehensive parts, this timely guide opens with a detailed discussion of the housing market experience in the United States and how the country was the epicenter of the global financial crisis. From here, you'll gain valuable insights into how the contagion spread to housing markets around the world, the paths it took to do so, and the institutional and regulatory context in which policy measures were adopted in response to the spreading crisis. The expert team of contributors assembled here touch on everything from how European countries such as Spain and Germany each experienced a different combination of distress in their financial and housing markets; what the impact of the crisis was on both large and small Asian countries; and why certain countries, including Australia and Canada, showed

certain levels of immunity to the crisis. If you want an international perspective on the crises, policies, and institutions that have recently shaped the global housing markets—and want to draw some important lessons from the events that have transpired in the process—then this is the book you need to read.

About the Author
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