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Housing Finance and Monetary Policy

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Abstract

We document three facts concerning how the structure of housing finance affects the monetary transmission mechanism: first, the characteristics of residential mortgage markets differ markedly across industrialized countries; second, the impact of monetary policy shocks to residential investment and house prices is significantly stronger in those countries with larger flexibility/development of mortgage markets; third, the transmission to consumption is stronger only in those countries where mortgage equity release is common and mortgage contracts are predominantly of the variable-rate type. We then build a two-sector DSGE model with financial constraints to rationalize those facts.

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