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**Title:**

Speculative bubble on housing markets: Elements of an early warning system

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Year of Publication:

2011

Citation:

[Journal:] DIW Economic Bulletin [ISSN:] 2192-7219 [Volume:] 1 [Issue:] 4 [Publisher:] Deutsches Institut für Wirtschaftsforschung (DIW) [Place:] Berlin [Year:] 2011 [Pages:] 3-9

Publisher:

Deutsches Institut für Wirtschaftsforschung (DIW), Berlin

Abstract:

Excessive speculation on asset markets can cause significant macroeconomic losses in terms of production and employment. Such developments should be detected as early and as reliably as possible in order to enable corrective action through adequate economic policy measures. This is the goal of the early warning system, which was developed by DIW Berlin on behalf of the Federal Ministry of Finance for the housing market. The early warning system predicts price surges on real estate market that were caused by speculation. If speculative price developments are detected quickly, economic policy has enough leeway to find an adequate response and possibly prevent further development of the bubble.

Subjects:

house prices
early warning system
price bubbles

JEL:

Document Type:

Article

Appears in Collections:

DIW Economic Bulletin: Economy. Politics. Science. - DIW Berlin
Publikationen von Forscherinnen und Forschern des DIW Berlin

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