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How Housing Booms Unwind: Income Effects, Wealth Effects, and Feedbacks through Financial Markets

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Abstract

This paper analyzes the effects of housing booms on income effects, wealth effects, and feedbacks through financial markets. We find that housing booms lead to a transitory increase in income effects, which is closely related to the financial market. We also find that housing booms lead to a transitory increase in wealth effects, which is closely related to the financial market. Finally, we find that housing booms lead to a transitory increase in feedbacks through financial markets, which is closely related to the financial market.

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