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论文

隔离房地产泡沫风险----基于住房增值参与证券（HAPN）的设计模拟

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摘要:

住房作为一种特殊商品具有消费和投资的双重属性。一方面,住房给居住者提供最基本的生活要素,满足消费效用;另一方面,住房又可以作为投资品,基于投资者风险偏好,带来短期的出租收入和长期的资产增值收益。这种消费和投资的二重性,在长期内为衍生关系,在短期内却有着内在矛盾。现有住房所有权制度将住房的二重性捆绑在一起,现存住房金融制度通过信贷杠杆更加重了这一矛盾。而这种特性和制度安排对房地产经济的波动起伏具有放大器的作用。为了隔离住房房地产泡沫,可以借助住房金融创新的设计思路,通过住房增值参与证券(HAPN)这种住房金融创新工具进行模拟分析和论证。结果表明,运用住房增值参与证券可以建立住房消费与炒房投机之间的防火墙,隔断房地产泡沫风险,促进住房市场健康发展。

关键词: 住房消费 住房投资 房地产泡沫 住房增值参与证券(HAPN) 住房所有权

Isolating Bubble Impacts from the Housing Finance System :The Financial Innovation of Home Appreciation Participation Notes

Tyler T .Yang Liu Feng Lin Chen

Abstract:

This paper introduces the concept of decomposing housing ownership into two fundamental components : consumption and investment . When purchasing a home,most households would consider both functions :if the house provides satisfactory shelter for the family and if it is likely to appreciate in value .We show that these two functions have conflicting natures and elaborate that such a conflict can exacerbate housing bubbles . The " full-bundle-of-right " legal concept implemented in current system requires the bundling of these two conflicting functions in homeownership,which forbids homeowners to choose one or another . This manmade bundling system not only causes inefficiency in utilizing scarce housing resource but also directly contributed to the boom and bust of housing cycle . For example,the expected high house price growth rate,low consumption cost,high leverage financing,would increase the demand of house investment,which would lead to housing boom and housing bubble . While the traditional housing subsidy programs for lower-income people do not have ability to distinguish the consumers with investors,which leads to not only Pareto inefficiency but also severe consequence of bubble burst . We demonstrate that a fundamental way of solving the housing bubble problem is to separate the investment function from the housing consumption function . Using Home Participation Appreciation Note as an example tool of a home consumption finance system stripped of the investment function,we analyzed the housing affordability and sustainability from the homeowner's perspective . The simulation results indicate similar financial engineering tool can effectively improve the household home affordability,control mortgage credit risk,reduce the possibility of housing bubble,and mitigate the impact of housing bubble to the supply and demand of housing consumption .

Keywords: housing consumption;housing investment;housing bubble;home participation

收稿日期 修回日期 网络版发布日期

DOI:

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