

中南大学学报

JOURNAL OF CENTRAL SOUTH UNIVERSITY

社会科学版 SOCIAL SCIENCE EDITION

中国人文社科学报核心期刊 全国百强社科学报

+ 全文浏览

中南大学学报(社会科学版)

ZHONGNAN DAXUE XUEBAO(SHEHUI KEXUE BAN)

2007年04月第13卷第二期

本文已被:浏览180次 下载87次

 [PDF全文下载]

文章编号: 1672-3104(2007)02-0193-05

房地产价格随机波动与抵押贷款风险值(VaR)的研究

周为吉^{1,2}, 曲福田¹, 殷国新²

(1. 南京农业大学中国土地问题研究中心, 江苏南京, 210095; 2. 广东工业大学经济管理学院, 广东广州, 510090)

摘要: 借鉴金融理论中关于资产收益率的正态分布规律, 依据房地产抵押贷款中抵押人与抵押权人所拥有房地产价值的差异, 构建并修正了房地产价格对数正态分布模型。在此基础上, 给出了一种度量房地产抵押贷款风险的方法, 得出了房地产抵押贷款风险值与价格波动率、折旧率、抵押比、处置费用和置信度等因素有关的结论。

关键字: 房地产价格; 抵押贷款风险; 对数正态分布模型

A study on price stochastic volatility of real estate and value at risk of mortgage loan

ZHOU Weiji^{1,2}, QU Futian, YIN Guoxin

(1. China Center for Land Policy, Nanjing Agricultural University, Nanjing 210095, China; 2. College of Economics and Management, Guangdong University of Technology, Guangzhou 510090, China)

Abstract: This paper draws lessons from the law of the normal distribution in the property rate of return of the financial theories, it sets up and revises the model of logarithm normal distribution according to the difference of the value of the real estate owned between the mortgagor and the mortgagee in the real estate mortgage loan. Based on the above analysis, the authors suggest a method of computation on the risk of real estate mortgage loan risk, and draw the conclusion that Real Estate Value at Risk of Mortgage Loan is related with the rate of price stochastic volatility, the rate of depreciation, the rate of mortgage, the fee of disposition and believability.

KeyWords: price of real estate; risk of mortgage loan; model of logarithm normal distribution