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论文

预期对租金房价比变化的影响作用研究----基于住房使用成本模型的分析

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摘要:

责令行为规范普遍存在于现行法律中,责令行为规范可分为司法责令规范和行政责令规范。行政责令规范可进一步分为内部行政责令规范和外部行政责令规范。通过对行政责令行为内涵的考量,可以确立特定的界分基准,将外部责令行为中的处罚性责令行为与命令性责令行为进行明确区分。根据法律规范中“制裁”要素的结构,可将具有行政命令性的责令行为规范分为五种类型,不同结构类型体现出不同的法律规范功能。现行的行政责令行为规范存在词义界定不明确、结构选用不合理、行为配置不科学等诸多问题,有必要构建典型的行政责令行为规范模型,以推动行政责令法律规范的一致性、规范性和科学性。

关键词: 租金房价比 预期 中国住房市场 住房使用成本模型

The Effect of Market Expectation on the Change of Housing Rent to Price Ratio :An Analysis Based on User Cost Model

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Abstract:

The rapidly rising prices in China's housing market have attracted a lot of heated discussions . There has been a large volume of researches examining the effects of expectation on housing price, but few studies have been done on how these effects change over time and in different market situations . Using the data on monthly constant quality housing price and rent from January 2005 to December 2010 in Beijing, this paper analyzes the impact of expectation on housing rent to price ratio . Based on a user cost model, we studied the asymmetric pattern of the expectation and housing price dynamics . Three main results have been obtained from this study . First, from 2005 to 2010, the rent to price ratio in Beijing increased by 175 percent, with housing price rising 7 .3 times that of rent . For most of the time during this period, the return rate in the housing market was lower than the risk-free interest . All of these show that the housing price hikes in Beijing are associated with high risks as well . Second, using a panel data to test eight districts of Beijing from January 2005 to December 2010, we find that changes of rent to price ratio can mostly be explained by the extraordinary high expectations on the capital gains . Rent to price ratio will change by 20 .50% and 32 .94% respectively in response to a unit standard deviation change in real interest and expectation . Third, there is a positive correlation between the coefficient of the expectation on housing price and the real housing price . During the boom period, expectation plays a significant role in pushing up housing prices . On the contrary, during the relatively stagnant period, the role of expectation for the housing price movement becomes less important . Such expectation-driven market behavior reveals a potential hazard in China's housing market . There are two findings in the current study . First, due to the lack of high quality rental data, most rent to price studies calculate rent and house price from the rent index and the housing price index . A comparison of the two smoothed aggregate time series (the two indices) may only reveal the trend but miss the risks associated with the real housing price movements . Based on the housing transaction data on second-hand housing and rental data with detailed house characteristics, we constructed pairs of constant quality housing price and rent data for a more reliable

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analysis . Second,this paper not only studies how expectation influences housing rent to price ratio,but also how the influence changes in different market situations .By rolling the sample time window,we estimated the coefficients of expectation on housing price in different times,and found an asymmetric pattern of the impacts of expectations on housing price movements .

Keywords: cooperatives efficiency objective function influencing factors

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