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The impact of transport, land and fiscal policy on housing and economic geography in a small, open

Abstract

This study proposes a spatial model to examine dynamic interactions among growth, economic geography, the housing market, and public goods in a small, open economic growth model. We emphasize the impact of transport, land and fiscal policy on the spatial economy. The economy consists of the industrial sector, housing sector and local public goods. The model synthesizes the main ideas in the neoclassical growth theory, the Alonso urban model and the Muth housing model within the neoclassical open, small-growth framework. We solve the dynamics of the economic system and simulate the model to demonstrate dynamic interactions among economic growth, the housing market, residential distribution and public goods over time and space. Our simulation demonstrates, for instance, that as the tax rate on land income is increased, the total capital stocks and the stocks employed by the housing and public sectors are increased, the land devoted to local public goods falls and land rents and housing rents rise over space, and the consumption level of industrial goods and the total expenditures on public goods are increased. Our integrating model provides some new insights that cannot be obtained from the component models.

Keywords

spatial economy; small open economy; capital accumulation; public goods; fiscal policies; housing

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