

房地产价格波动与金融脆弱性:——基于中国的实证研究

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Price Fluctuation of Real Estate Industry and Financial Fragility: An Empirical Study Based on Chinese

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摘要 最近的研究表明,房地产市场价波动与金融脆弱性有着密切的联系。本文从房地产价格波动对金融脆弱性的影响这个视角,通过选取宏观经济面和微观金融两个层次的六个指标编制衡量我国脆弱性的指数,并建立向量自回归模型对房地产价格波动与金融脆弱性进行定量分析。实证结果表明:金融脆弱性与房地产价格波动存在着双向的因果关系;房地产价格波动在较短期内对金融脆弱性有一定负向影响,随后对其有正向影响;对于房地产价格波动的冲击,银行部门对其的反应更加敏感,且在较短期内房地产价格波动对宏观经济与银行部门有一定的积极影响,但是随后会加剧其脆弱性,且对宏观经济的影响程度相对较大。

关键词: 房地产价格波动 金融脆弱性 VAR模型

Abstract: Recent studies show that there are intimate connections between price fluctuation of real estate and financial fragility. From this perspective, by selecting six index in the two leves of economic face and micro finance measuring the financial fragility of our country, this paper establish the vector auto-regressive model to analysis the relationship between price fluctuation of real estate and financial fragility. The empirical results show that: there is the two-way causality between price fluctuation and financial fragility; Specifically, price fluctuation of real estate has some negative effect on financial fragility in the short term, a positive impact in later period; the banking sector has more sensitive reaction to the shock of real estate price, meanwhile, real estate market fluctuations has certain positive impact on maro-economy and banking sector in the short term, but then exacerbate their fragility and the effects on macroeconomic in relatively larger degree.

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