The maple bubble : a history of migration among canadian provinces

Borradores de Economia
Número:
992
Publicado:
Lunes, 1 Mayo 2017
Clasificación JEL:
G01, G12, C22
Palabras clave:
Burbuja inmobiliaria, Transmisión de burbujas inmobiliarias, Pruebas de raíz unitaria, Canadá
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This study reports evidence of the existence of house price bubbles in several Canadian provinces around the recent global financial crisis. Using a wealth of monthly data for about a thirty-year period we find evidence supporting the hypothesis that the bubble in Quebec transmitted to four other Canadian provinces. Using a recently developed migration test, we show evidence of time-varying transmission intensities. In all cases an inverted U-shape is encountered, suggesting that initially migrations gain strength and then decrease after a maximum point is reached. Interestingly, intensities increase significantly around the maximum point of the bubble in Quebec. Our results have important implications for the design of housing market policies.