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## bubble : determinants of housing bubbles; duration in OECD countries

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We use hazard models to study the determinants of housing price bubbles' duration. We answer two related questions: i). Does prolonged domestic monetary policy easing increase the duration of housing price bubbles? And, ii). Does prolonged monetary policy easing in the US influences housing bubbles' duration in other OECD countries? Our results suggest that the answer to the first question is a clear yes, while the answer to the second question is an indirect yes. Other variables that are also good predictors of the duration of bubbles are GDP growth and the degree of financial market development. Bubbles in developed financial markets tend to last longer. Other institutional variables, such as loan-to-value caps and limits to banking leverage, population growth and the consumer confidence index, have no I know what you did during the last bubble : determinants of housing bubbles; duration in OECD countries

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effect on the probability of ending a bubble. Our results have relevant policy implications.

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