Seminario 500. Housing Bubbles and Misallocation: Evidence from Spain

Seminario 500. Housing Bubbles and Misallocation: Evidence from Spain

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)
Tiempo de exposición: 12:30 p. m. a 2:00 p. m.
Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.
Idioma de la exposición: Español

Abstract: *During the 2000s, several developed economies experienced a housing bubble. At the same time, productivity growth started to decline. Spain is a paradigmatic example. We use unique matched firm and bank-level data to empirically analyze the effects of the housing bubble on the allocation of capital and credit across firms. We employ housing supply elasticity at the municipality level (based on land availability) as an instrument for house price growth between 2004 and 2007. We find empirical evidence that the housing bubble generated misallocation and reduced total factor productivity (TFP). The reason behind this misallocation is that firms with a large initial share of housing (over total assets) increased their investment, whereas firms without housing decreased their investment. This difference was higher in municipalities with lower housing supply elasticity (higher house price growth). We also provide evidence of the credit supply channel. Firms with a larger initial share of housing received more credit and had lower denial rates. These differential effects are also exacerbated in municipalities with lower housing supply elasticity.*

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