Home Ownership, Housing Price and Social Security Expenditure

Cheng Yuan (Corresponding author)
School of Economics, Peking University, Beijing, China, 100871
E-mail: yc@pku.edu.cn

Xilong He
School of Economics, Peking University, Beijing, China
E-mail: hexilong7@163.com

Yoonsu Kim
Peking University, Beijing, China, 100871
E-mail: pbg92@hotmail.com

Abstract: This paper analyzes the substitution and trade-off effects of homeownership and housing price on social security expenditure. We construct a theoretical model to investigate the optimal choice for individual and government in social security system with estate transaction. The model predicts that the government is more likely to decrease (increase) social security spending under a higher home rates when house price rises (falls). We test 35 metropolises panel data which spans the year of 1998-2012 under a two-way fixed effects framework. Our empirical analysis supports the theoretical prediction. The estimation results show that at the current home rate 82%, 1 percent increase in housing price will lead to 1.15 Yuan reduction in social security spending per capita.

Key words: Homeownership, Housing Price, Social Security Expenditure, Substitution and Trade-off Effect

JEL classification: H55; L85; R21; R31

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