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Time-varying causality between stock and housing markets in China

Guangping Shi , Xiaoxing Liu , Xu Zhang

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Highlights

- This paper investigates the relationship between the stock and housing markets from the perspective of China's first-, second- and third-tier cities, using the rolling-window bootstrap Granger causality test.
- The results indicate that the relations between stock and housing prices change across time and city tiers.
- For the effect from stock prices to housing prices, the causality is significant during bull market periods and the financial crises. Compared with second- and third-tier cities, the positive effect is much stronger in first-tier cities during the bull market.
- From housing prices to stock prices, the causality mainly appears during the global financial crisis, and the negative effect gradually diminishes from first-tier cities to third-tier cities.
- Both the global financial crisis and European sovereign debt crisis weaken the relationship between stock prices and housing prices.

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