

# Author's Accepted Manuscript

## The Impact of China's Housing Provident Fund on Homeownership, Housing Consumption and Housing Investment

Mingzhe Tang, N. Edward Coulson



www.elsevier.com

PII: S0166-0462(16)30331-3  
DOI: <http://dx.doi.org/10.1016/j.regsciurbeco.2016.11.002>  
Reference: REGEC3224

To appear in: *Regional Science and Urban Economics*

Received date: 17 July 2015  
Revised date: 28 October 2016  
Accepted date: 28 November 2016

Cite this article as: Mingzhe Tang and N. Edward Coulson, The Impact of China's Housing Provident Fund on Homeownership, Housing Consumption and Housing Investment, *Regional Science and Urban Economics* <http://dx.doi.org/10.1016/j.regsciurbeco.2016.11.002>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting galley proof before it is published in its final citable form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

The Impact of China's Housing Provident Fund on Homeownership, Housing Consumption and  
Housing Investment

Mingzhe Tang  
School of Economics  
Shandong University

N. Edward Coulson  
University of Nevada, Las Vegas and University of California, Irvine

ACKNOWLEDGEMENTS: Tang would like to thank Mengyao Pan, Xin Li, and Chen Zhang for excellent research assistance in helping with the Jinan survey data, Scholar Prosperity Sponsorship Plan by School of Economics at Shandong University, and Shandong Social Science Planned Research Office for grant support (grant no. 13CJRJ06). Special thanks are given to Yi Lu, Yi Che, Lei Zhang at the economics seminar at Shanghai Jiaotong University, and all participants in the following conference presentations: the 8<sup>th</sup> Hong Kong Economic Association Biannual Conference, the 4<sup>th</sup> International Workshop on Regional, Urban and Spatial Economics in China, and the 2015 Global Real Estate Summit at Washington DC.

ABSTRACT: In the absence of well-functioning credit and mortgage markets, the Chinese government has implemented several reforms to encourage home purchases. Among the most prominent of these is the Housing Provident Fund, which requires employers and employee contributions to a pool which is later used to make mortgage loans to participants. We use the 2011 Chinese Household Finance Survey and a smaller survey from Jinan, Shandong province to examine the extent to which the Fund encourages the acquisition of owner-occupied housing. We find that fund participants are more likely to be owner-occupiers, although they also purchase smaller properties than they otherwise might have, due to the down payment restrictions on mortgage loans. The HPF also encourages housing investment, but to a lesser extent.

Keywords

Chinese Housing Markets; Housing Provident Fund

## 1. Introduction

Before 1988, questions about the housing tenure choices of Chinese households were moot. Housing, like much of the economy, was tightly controlled and characterized by a strong link between housing allocation and place of employment (and status within the workplace). The reforms which began in

متن کامل مقاله

دریافت فوری ←

**ISI**Articles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات