

Author's Accepted Manuscript

Estimating the Elasticity of Supply of Housing Space Rather than Units

Yishen Liu



PII: S0166-0462(17)30228-4
DOI: <https://doi.org/10.1016/j.regsciurbeco.2017.10.013>
Reference: REGEC3305

To appear in: *Regional Science and Urban Economics*

Received date: 20 June 2017
Revised date: 23 October 2017
Accepted date: 26 October 2017

Cite this article as: Yishen Liu, Estimating the Elasticity of Supply of Housing Space Rather than Units, *Regional Science and Urban Economics*, <https://doi.org/10.1016/j.regsciurbeco.2017.10.013>

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.

Estimating the Elasticity of Supply of Housing Space Rather than Units

Yishen Liu*

The George Washington University

October 27, 2017

Abstract

Microeconomic theory suggests that consumers do not consume and suppliers do not supply housing units. Housing units are an artifact of the way in which individuals cluster in residential real estate. The most fundamental measure of willingness to pay on the part of consumers and cost of production experienced by producers is interior space. Empirical literature on housing supply in cities has been based on counts of housing units primarily because counts of units are readily available, across time and space. This paper shows how to produce estimates of aggregate square feet of housing. A theory section then demonstrates that measuring supply elasticities using counts of units are biased downward compared to results using interior space. Finally empirical tests confirm the theoretical evidence that housing supply estimates based on counts of units are too small.

Keywords: Housing Supply Elasticity; Housing space; Spatial Equilibrium.

JEL Classification Numbers: R10; R21; R31.

*Department of Economics, The George Washington University. Address: Monroe Hall 2115 G St. NW, Suite 340, Washington, DC 20052. Email: yishen@gwmail.gwu.edu.

متن کامل مقاله

دریافت فوری ←

ISIArticles

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