

INTERNATIONAL WORKSHOP

INTERNATIONAL WORKSHOP ON HIGHER EDUCATION ON HIGHER EDUCATION

Tuesday, 27th. Lecture by Konstantin A. Kholodilin DIW Berlin (Germany)

Macroeconomic effects of rental housing regulations The case of Germany in 1950-2015

Despite rather skeptical attitude of economists toward state intervention in housing markets, policy makers and the general public typically support it. As a result, since World War I, in many European countries the rent and eviction controls, as well as social housing policies, are an important element of governmental economic and social policies. Nevertheless, the macroeconomic effects of such regulations are largely unknown. In this paper, we evaluate the effects of governmental rental market regulations on real house prices, price-to-rent, and price-to-income ratios, real rents, as well as new housing construction in Germany from 1950 to 2015. The regulations are measured using indices developed by one of the authors based on a thorough analysis of the legal acts issued mostly by the central government, but also by the regional authorities between 1914 and 2015.

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