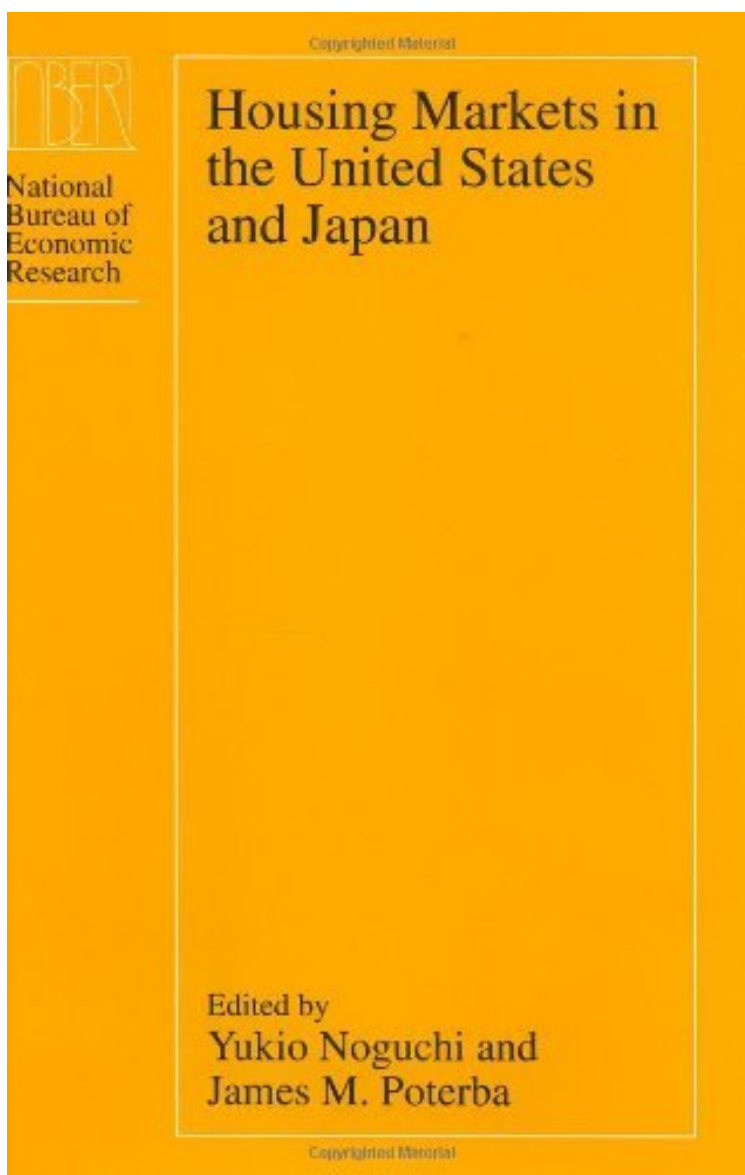



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Housing Markets in the United States and Japan (National Bureau of Economic Research Conference Report)

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Conference Report):

Although Japan and the United States are the world's leading economies, there are significant differences in the ways their wealth is translated into living standards. A careful comparison of housing markets illustrates not only how living standards in the two countries differ, but also reveals much about saving patterns and how they affect wealth accumulation. In this volume, ten essays discuss the evolution of housing prices, housing markets and personal savings, housing finance, commuting, and the impact of public policy on housing markets. The studies reveal surprising differences in housing investment in the two countries. For example, because down payments in Japan are much higher than in the United States, Japanese tend to delay home purchases relative to their American counterparts. In the United States, the advent of home equity credit may have reduced private saving overall. This book is the first comparison of housing markets in Japan and the United States, and its findings illuminate the effects of housing markets on productivity growth, business investment, and trade.

From the Back Cover Although Japan and the United States are the world's leading economies, there are significant differences in the ways their wealth is translated into living standards. For example, average per capita living space in the United States is more than 50 percent greater than in Japan, and many more American homes are equipped with modern plumbing. Yet housing in Japan costs seven times the average Japanese income, while in the United States the cost is three times the average U.S. income. A careful comparison of housing markets illustrates not only how living standards in the two countries differ, but also reveals much about saving patterns and how they affect wealth accumulation. Ten essays, by Japanese and American scholars, discuss the evolution of housing prices, the link between housing markets and personal saving behavior, commuting, housing finance, and the impact of public policy on housing markets. The first pair of papers analyzes the source of the house price increase in Japan during the 1980s, and the corresponding determinants of house price fluctuations in the United States. The second pair discusses mortgage financing in Japan and explains the relationships between mortgages and other financial markets in the United States. The third pair examines how housing market conditions affect commuting decisions. These essays find that because housing in Tokyo is scarce, workers are forced to commute from homes in the suburbs to jobs in the city. In America, however, increasingly workers are driving from homes in one suburb to jobs in another. The fourth pair analyzes the effects of housing prices on saving. In Japan, increasing housing prices have discouraged people from saving for down payments, while in the United States a similar increase has led to more saving by renters and more spending by homeowners. The final two papers review the impact of tax policies on housing markets. One essay finds that Japanese tax policies that discourage the conversion of agricultural land to housing create a scarcity of available land for housing, and thus drive up housing prices. An essay on the United States reviews the effects of tax reforms, inflation, and low-income housing policies since the 1970s. The first comparison of housing in the world's leading economies, this study will be useful for policymakers, economists, urban planners, housing experts, and others concerned with Japanese economy and society.