References

Ashvin Ahuja, L.Cheung,G.Han, N. Porter &W. Zhang (2010).**Are House Prices Rising Too Fast in China?** IMF working paper, WP/10/274.

Badi H. Baltagi, G. Bresson, A.Pirotte (2003) **Fixed effects, random effects or Hausman-Taylor? A pretest estimator**. Economics Letters 79 （2003）361-369

Breitung, J. (2000).**The Local Power of Some Unit Root Tests for Panel Data, Non-stationary Panels, Panel Cointegration, and Dynamic Panels**.Advances in Econometrics, Vol. 15, Amsterdam: JAI Press, p. 161-178.

Case, K. E.,and Shiller, R.J.(2003). **Is there a bubble in the housing market?** Brookings Papers on Economic Activity, 2, 299-342.

Ceron, J. and J. Suarez.(2006). **Hot and Cold Housing Markets: international Evidence**. Centre for Monetary and Financial Studies(CEMFI)Working Paper 0603.

Chan, H.L. et al. (2001).**Detecting rational bubbles in the residential housing markets of HongKong.** Economic Modelling, Vol. 18, pp. 61-73.

Charles Himmelberg,Mayer and Sinai(2005)**. Assessing High House Prices: Bubbles, Fundamentals, and Misperceptions**. NBER working paper NO.11643

Choi, I.(2001)**Unit Root Tests for Panel Data**. Journal of International Money and Finance, 20, 249–272.

Clapp J.M., Giaccotto C.(1994). **The Influence of Economic Variables on Local House Price Dynamics**. Journal of Urban Economics. 36, 161-183.

Deng,Yongheng,and Peng Liu.(2009). **Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market.** Journal of Real Estate Finance and Economics 31(2).

Dennis J. Mckenzie and Richard M. Betts (1996). **Essentials of Real Estate**. Economics CENGAGE Learning Press.

Di , Zhu Xiao, Lan Deng, and Hao Hu.(2008). **Three Models of Public Housing in the 20th Century**. In E.P. Hammond &A.D .Noyes (Eds), housing Socio-economic, Availability, and Development Issues.pp.1-44.New York, NY: Nova Science Publisher.

Egert B, Mihaljek D.(2007).**Determinants of house prices in Central and Eastern Europe**. BIS Working Papers, No.236Fall,P67-92.

Elosia. T.Glindro, Subhanij, T., Szeto, J. and Zhu, H. (2008).**Determinants of house prices in nine Asia-Pacific economies**. Bank of International Settlements Working Papers, No. 263, October.

Flood,R.P. and Hodrick, R.J.(1990).**On testing for speculative bubbles**. Journal of Economic Persperctives,Vol.4 No.2, PP.85-101.

Glaeser, E.L., Gyourko, J. and Saiz, A. (2008). **Housing supply and housing bubbles.** Journal of Urban Economics, Vol. 64, pp. 198-217.

Goodman, A.C. and Thibodeau, T.G. (2008).**Where are the speculative bubbles in US housing?**. Journal of Housing Economics,Vol.17, PP117-37.

Gregory D Sutton (2002).**Explaining changes in house prices**. BIS Quartely review, September.2002:46-55.

Hans Lind (2008). **Price bubbles on the housing Market: concept, theory and indicators**. Working paper NO.58 section for Buliding and Real Estate Economics Department of Real Estate and Construction Management School of Architecture and the built Environment Royal Institute of Technology.

Hausman, J.A., 1978. **Specification tests in econometrics**. Econometrica 46, 1251–1271.

He, D., W. Zhang, and J. Shek, (2007).**How efficient has been China's investment? Empirical evidence from national and provincial data**. Pacific Economic Review，12（5），597-617.

Himmelberg, C., C.Mayer, and T.Sinai,(2005).**Assessing high house prices:bubbles, fundamentals and misperceptions**. Journal of Economic Perspective,19:4.

Im, K.S.; Pesaran, M.H.; Shin, Y. (2003).**Testing for Unit Roots in Heterogeneous Panels**. Journal of Econometrics, 115, 53-74.

Jinhai Yan, Lei Feng, Helen X. H.Bao.(2010).**House price dynamics: Evidence from Beijing**. Front.Econ.China2010, 5(1):52-69.

John M. Quigley (1999). **Real Estate Prices and Economic Cycles**. International Real Estate Review2 (1):1-20.

Joshua Gallin(2006). **The Long-Run Relationship between House Prices and Income: Evidence from Local Housing Markets.** Property & Real estate Journal, Vol 34 issue.

Jud, G. D. and Daniel T. Winkler (2002) . **The Dynamics of Metropolitan Housing Prices**. Journal of Real Estate Research, vol. 23, no. 1-2, pp. 29-45.

Kao, C (1999). **Spurious regression and residual–based tests for cointegration in panel data**. Journal of Econometrics 90 (1), 1-44.

Katinka Hort (1998). **The Determinants of Urban House Price Fluctuations in Sweden 1958-1994**. Journal of Housing Economics.(7):93-120.

Kindleberger, C.P.(2008).**bubble in history. in Durlauf**. S.N. and Blume,L.E.(Eds.), The new Palgrave Dictionary of Economics, Palgrave Macmillan, 2nd ed., 5October 2009.

Lee, James, and Ya-peng Zhu. (2006). **Urban governance, neo-liberalism and housing reform in China**. The Pacific Review, *19*, 39-61.

Levin, A.; Lin, C.F.; Chu, C.(2002). **Unit Root Tests in Panel Data: Asymptotic and Finite-Sample Properties**. Journal of Econometrics, 108,1-24.

Liu, Zhi-Feng, and Jia-Jing Xie. (2000). **The Speeches at the Meeting about the Progress of Housing Monetary Allocation in 35 Large and Middle Size Cities**.

MacroSutton, G (2002). **Explaining changes in house prices**. BIS Quarterly Review, September: 46-55.

Maddala, G.S.; Wu, S.(1999) .**A Comparative Study of Unit Root Tests with Panel Data and A New Simple Test.** Oxford Bulletin of Economics and Statistics, 61, 631-52.

Mankiw, N. Gregory and David N. Weil (1989).**The Baby Boom, the Baby Bust，and the Housing Market**. Regional Science and Urban Economics (19): 235-258.

McCarthy, J.,&Peach, R.(2004). **Are home prices the next bubble?** .Federal Reserve Bank of New York Economic Policy Review, 10, 1-17.

Rosen, Kenneth T, and Madelyn C Ross. (2000). **Increasing Home Ownership in Urban China: Notes on the Problem of Affordability**. Housing Studies, 15, 77-88.

Pedroni, P (1995). **Panel cointegration: Asymptotics and finite sample properties of pooled time series tests with an application to the PPP hypothesis**. Manuscript, Department of Economics, Indiana University.

Pedroni, P (1997). **Panel Cointegration: Asymptotic and Finite Sample Properties of Pooled Time Series Tests with an Application to the PPP Hypothesis**. New Results, Indiana University mimeo.

Pedroni, P (2000). **Fully Modified OLS for Heterogeneous Cointegrated Panels, in Non-stationary Panels, Panel Cointegration and Dynamic Panels**. Elsevier Science Inc., 15, 93-130.

Pedroni, P (2001). **Purchasing power parity tests in cointegrated panels**. Review of Economics and Statistics, Vol. 83, pp. 727-731.

Pedroni, P(1999). **Critical Values for Cointegration Tests in Heterogeneous Panels with Multiple Regressors**. Oxford Bulletin of Economics and Statistics, 61, 653-70.

Peng W.Tam D C,Yiu M S(2008).**Property market and the macro-economy of Mainland China: A cross region study**. Pacific Economic Review,13(2)：240-258.

Poterba, James M (1991).**House Price Dynamics: The Role of Tax Policy and Demography**. Brooking Papers on Economic Activity, 1991(2):143-203.

Prasert Chaitip,Chukiat Chaiboonsri (2008).**A panel unit root and panel cointegration test of the modeling international tourism demand in India**. Annals of the university of Petrosani,economics,8(1), 95-124.

Quigley,J.M.(2001).**Real estate and the Asian crisis**. Journal of Housing Economics,Vol.10,pp.129-61.

Robert F.Martin (2005). **The Baby Boom: Predict ability in House Prices and interest Rates**. Federal Reserve Board international Finance Discussion Paper Series No.847.

Robert F.Martin(2005). **The baby Boom: Predicit ability in house prices and interest rates**. Federal Reserve Board International Finance Discussion paper Series No.847, 2005 .

Sean Holly, Pesaran Yamagata(2010). **A apatio-temporal model of house prices in the USA.** Journal of Econometrics Vol,158 2010 pages 160-173.

Seko Miki (2003). **Housing prices and economic cycles. In: Housing Market and the Economy**. The Nexus Conference, Hong Kong, China. July 25–26.

Smith,M. and Smith,G(2006).**Bubble, bubble, where is the housing bubbles?**. Brooking panel on Economic Activity, March.

State Council of People's Republic of China. (2002). **The Administrative Regulations on Housing Provident Funds** (Zhu Fang Gong,Ji Jin Guang, Li Tiao Li).

State Council of People's Republic of China. 1994. **The Decision of the State Council on Deepening Urban Housing System Reform** (Guan Yu Shen Hua Cheng Zhen Zhu Fang ZhiDu Gai Ge de Jue Ding). Retrieved from http://www.bjjs.gov.cn/publish/portal0/tab932/info3639.htm.

Stiglitz,J.E.(1990).**symposium on bubbles**. Journal of economic perspectives, Vol.4, pp.13-18.

Vahram Stepanyan,poghosyan and bibolov(2010). **House Price Determinants in Selected Countries of the Former Soviet Union**. IMF working paper No.10/104

Vyacheslav Mikhed, Petr Zemˇcík (2009).**Testing for Bubbles in Housing Markets: A Panel Data Approach**. Real Estate Finance Econ 38:366–386.

William C. Wheaton (1993). **Urban Economics and Real Estate Markets**. Prentice Hall, 378 pages.

Wong Ka-jiu (1998). **Housing Market Bubble and Currency Crisis: The Case of Thailand**, Presented at the International Conference on "The Asia Crisis: The Economics Front" Held in Seattle, December 29-30.

Xiao, Q. and Tan, G.R. (2007). **Signal extraction with Kalman filter: a study of the Hong Kong property price bubbles**. Journal of Urban Studies, Vol. 44 No. 4, pp. 865-88.

Xiaoling, L, (2007). **Analysis of the current high housing prices in China and possible policies**. Division of Building and Real Estate Economics, KTH, Stockholm.国家统计局综合司课题组 (Research Group of National Bureau of Statistics of China) (2005). 关于房地产对国民经济影响的初步分析 (The analysis of the impact of real rast industry to China's economy). 管理世界, (11): 30–33.

Zhang, Xing Quan.(2000). **The Restructuring of the Housing Finance System in Urban China**. Cities, 17(5), 339-348.

宋勃，高波 (Song Bo, Gao Bo). (2007). 房价与地价关系的因果检验:1998–2006. (**A causality test for housing and land prices: 1998–2006**). 当代经济科学, (1): 72–78.

王国军，刘水杏 (Wang Guojun, Liu Shuixin) (2004). 房地产业对相关产业的带动效应研究 (**The driving effects on real estate to the correlative industries**). 经济研究, (8): 38–47

黄健柏，江飞涛，陈伟刚 (Huang Jianbai, Jiang Feitao, Chen Weigang) (2007). 对我国房价与地价相互关系的再检验 (**Further test of the relationship between the housing price and the land price**). 预测, (2): 1–7 Enders W (1995). Applied Econometric Time Series. Chichester: John Wiley & Sons, 321.