

Contents

<i>List of Figures</i>	viii
<i>List of Tables</i>	xii
<i>Notes on Contributors</i>	xv
<i>Preface</i>	xxvii
<i>Acknowledgments</i>	xxix
1 Introduction <i>Susan J. Smith, Beverley A. Searle, and Gareth D. Powells</i>	1
PART I BANKING ON HOUSING	29
Editorial <i>Susan J. Smith and Beverley A. Searle</i>	31
2 Housing and Mortgage Markets: An OECD Perspective <i>Nathalie Girouard</i>	38
3 Is Housing Wealth an “ATM”? International Trends <i>Vladimir Klyuev and Paul Mills</i>	58
4 Housing Wealth Effects and Course of the US Economy: Theory, Evidence, and Policy Implications <i>Eric S. Belsky</i>	82
5 The Rise in Home Prices and Household Debt in the UK: Potential Causes and Implications <i>Matt Waldron and Fabrizio Zampolli</i>	105
6 Housing Wealth and Mortgage Debt in Australia <i>Mike Berry</i>	126

7	A Survey of Housing Equity Withdrawal and Injection in Australia <i>Carl Schwartz, Tim Hampton, Christine Lewis, and David Norman</i>	147
8	What do we Know about Equity Withdrawal by Households in New Zealand? <i>Mark Smith</i>	176
9	What Happened to the Housing System? <i>Duncan Maclennan</i>	201
PART II HOUSING WEALTH AS A FINANCIAL BUFFER		225
	Editorial <i>Susan J. Smith and Beverley A. Searle</i>	227
10	Trading on Housing Wealth: Political Risk in an Aging Society <i>Mike Berry and Tony Dalton</i>	238
11	Housing Equity Withdrawal and Retirement: Evidence from the Household, Income, and Labor Dynamics in Australia Survey (HILDA) <i>Gavin Wood and Christian A. Nygaard</i>	257
12	Housing Market, Wealth, and “Self-Insurance” in Spain <i>Joan Costa-Font, Joan Gil, and Oscar Mascarilla</i>	279
13	Housing Wealth: a Safety Net of Last Resort? Findings from a European Study <i>Deborah Quilgars and Anwen Jones</i>	295
14	“Pots of Gold”: Housing Wealth and Economic Wellbeing in Australia <i>Val Colic-Peisker, Guy Johnson, and Susan J. Smith</i>	316
15	Housing Wealth as Insurance: Insights from the UK <i>Beverley A. Searle and Susan J. Smith</i>	339
16	Housing to Manage Debt and Family Care in the USA <i>Helen Jarvis</i>	361
17	The Subprime State of Race <i>Elvin K. Wily</i>	381
18	The Housing Finance Revolution <i>Richard K. Green and Susan M. Wachter</i>	414
PART III MITIGATING HOUSING RISK		447
	Editorial <i>Susan J. Smith and Beverley A. Searle</i>	449

19	How Housing Busts End: Home Prices, User Cost, and Rigidities During Down Cycles <i>Karl E. Case and John M. Quigley</i>	459
20	Is there a Role for Shared Equity Products in Twenty-First Century Housing? Experience in Australia and the UK <i>Christine Whitehead and Judith Yates</i>	481
21	Trading on Home Price Risk: Index Derivatives and Home Equity Insurance <i>Peter Englund</i>	499
22	Hedging Housing Risk: A Financial Markets Perspective <i>John Blank, John Edwards, Jonathan Reiss, and Peter Sceats, with Susan J. Smith</i>	512
23	Hedging Housing Risk: Is it Feasible? <i>Steve Swidler and Harris Hollans</i>	556
24	Housing Risk and Property Derivatives: The Role of Financial Engineering <i>Juerg Syz</i>	569
25	Housing Futures: A Role for Derivatives? <i>Susan J. Smith</i>	585
	<i>Index</i>	608