

Inequality, Demographics and the Housing Wealth Effect: Panel  
Quantile Regression Evidence for the US

Georgios Bampinas, Panagiotis Konstantinou, Theodore Panagiotidis

PII: S1544-6123(16)30425-1  
DOI: [10.1016/j.frl.2017.01.001](https://doi.org/10.1016/j.frl.2017.01.001)  
Reference: FRL 678



To appear in: *Finance Research Letters*

Received date: 30 December 2016  
Accepted date: 6 January 2017

Please cite this article as: Georgios Bampinas, Panagiotis Konstantinou, Theodore Panagiotidis, Inequality, Demographics and the Housing Wealth Effect: Panel Quantile Regression Evidence for the US, *Finance Research Letters* (2017), doi: [10.1016/j.frl.2017.01.001](https://doi.org/10.1016/j.frl.2017.01.001)

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 proof before it is published in its final 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.

# Inequality, Demographics and the Housing Wealth Effect: Panel Quantile Regression Evidence for the US

Georgios Bampinas\*      Panagiotis Konstantinou<sup>†</sup>  
Theodore Panagiotidis<sup>‡</sup>

January 11, 2017

## Abstract

We extend the long-run Case, Quigley and Shiller (2013) type of specification on wealth effects by considering the role of inequality and demographics. Using a panel quantile framework for 48 US states, we find that higher levels of consumption lead to a larger (smaller) marginal effect of housing (financial) wealth. Both inequality and demographics affect consumption in a negative and significant way. Demographics are significant only for relative high levels of consumption.

**Keywords:** housing wealth, wealth effect, consumption, panel quantile, demographics, inequality.

**JEL Classification:** E21; G1; R31

---

\*Hellenic Ministry of Finance, Athens, Greece and University of Macedonia, Thessaloniki, Greece. *bampinasg@uom.edu.gr*.

<sup>†</sup>Department of International and European Economic Studies, Athens University of Economics and Business, 76 Patission Street. GR – 104 34 Athens, Greece. *pkonstantinou@aueb.gr*.

<sup>‡</sup>Corresponding author. Department of Economics, University of Macedonia, 156 Egnatia Street. 540 06, Thessaloniki, Greece. *tpanag@uom.edu.gr*.

Download English Version:

<https://daneshyari.com/en/article/7352202>

Download Persian Version:

<https://daneshyari.com/article/7352202>

[Daneshyari.com](https://daneshyari.com)