



Global housing price boom and the subprime crisis, 1997 -2008

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Room 829, Knowles Building, The University of Hong Kong

Abstract:

The unprecedented rises in house prices across much of the industrialized world during the period 1997-2006 have been closely linked to the massive global credit expansion of the past decade. The downturn of the house prices in the US that began in late 2006 has been the trigger for the US sub-prime crisis, itself the catalyst for the subsequent broad and worst financial crisis in the US since 1929. This presentation will discuss the aftermath of this latest far-reaching housing price cycle, with an emphasis on the supply side issues.

About the Speaker:

Dr. Kim received his doctoral degree in economics from Princeton University in 1987. He was assistant professor of economics at Syracuse University from 1986 till 1988, and was visiting professor of real estate at the University of Wisconsin-Madison for 2002-03. He has been on the faculty of economics at Sogang University since 1988, and currently he is serving as Academic Dean.

Professor Kim specializes in urban and real estate economics and has published a couple of books and many papers in both international and domestic journals. He is a member of the editorial board of the two major international journals in housing. Dr. Kim was urban finance advisor to the UN Centre for Human Settlements (Habitat) from 1992 till 1994 and also worked as consultant for the World Bank and UNDP. He served as president of the Asian Real Estate Society in 2002, and was inducted as a fellow at the Weimer Graduate School of Advanced Studies in Real Estate and Urban Land Economics in 2001.

Dr. Kim has served on various government committees on real estate, urban and regional issues, including the current post as a member of the Presidential Commission on Balanced Regional Development. He is also an outside board member of the Korea Housing Finance Corporation.

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