

ÁLVAREZ GARCÍA, Santiago and CANTARERO PRIETO, David

#### Impact of residential property taxes on municipal treasuries

**Abstract:** Spanish central, regional and local governments levy substantial taxes on the country's real estate market. Taxation on housing is heaviest on the local scale, for it is one of the main sources of municipal income. Building on the theoretical justification of the implementation of these local taxes, this article analyses their present regulatory structure and weight in total revenues.

**Keywords:** real estate taxation, local treasuries, property tax, building tax, capital gains tax.

**JEL classification:** H2, H7.

CASTAÑO MARTÍNEZ, M.<sup>a</sup> Soledad

#### The effectiveness of housing policy in Spain

**Abstract:** This article discusses the main housing policy objectives and tools in place in Spain. A statistical analysis of the trends in the key variables for the Spanish housing industry reveals the industry's beneficial impact on growth generation and job creation, but also its major contribution to the severe problems that arise when the economy is over-reliant upon it as a growth engine.

**Keywords:** access to housing, growth and employment, financing problems.

**JEL classification:** H21, L78.

COSCULLUELA MARTÍNEZ, Carolina

#### Does housing create enough jobs?

**Abstract:** The dynamic response of parameters such as employment and the GDP to Spain's permanent and unitary housing capital shock is examined and the importance of these variables in the booming Spanish economy that preceded the crisis is quantified. The results confirm that in the pre-crisis years, the construction industry was the primary growth driver for both employment and the economy as a whole. In the expansive environment that prevailed from 2000 to 2005, housing investment is estimated to have accounted for over 34 per cent of all economic growth, and for 54 per cent of the rise in net employment. In this context, should the production model be changed?

**Keywords:** stock of capital, housing capital, employment, gross domestic product, growth, investment.

**JEL classification:** C32, C51, C53, E22, H54.

**GALINDO MARTÍN Miguel Ángel and SOSVILLA RIVERO, Simón**

**Construction and economic growth**

**Abstract:** Economists have traditionally engaged in identifying the factors that favour economic growth. That aim is of particular relevance at this time, for it serves as a scale for measuring the effectiveness or otherwise of national policy. Construction is deemed to play an important role in attaining this objective, for it generates both indirect and indirect employment, which in turn flatters the resources available for social measures. A downturn in construction industry activity, however, has very severe adverse consequences. The present article analyses the relationship between growth and construction, identifying possible harmful effects and conducting a case study on the Spanish economy.

**Keywords:** economic growth, construction, economic cycle, employment.

**JEL classification:** L74, O40.

**GONZÁLEZ PASCUAL, Julián and GONZÁLEZ GONZÁLEZ, José Pedro**

**Savings and loans in the Spanish financial system**

**Abstract:** The Spanish financial system has undergone intense change in recent years, in particular as regards its savings and loan institutions. This paper provides an overview of the most significant changes taking place in Spanish savings and loans since 2009, along with the main measures that must be adopted to efficiently and transparently restructure the financial system. Finally, the post-restructuring scenario is described.

**Keywords:** savings and loan, restructuring, financial system, banks.

**JEL classification:** G21, G28.

**LEÓN NAVARRO, Manuel and TEJERA MARTÍN, Íñigo**

**Residential wealth, financial wealth and monetary policy**

**Abstract:** This article breaks down the consumer response to an interest rate shock in Spain. The analysis includes the theoretical framework variables that explain the existence of a housing-induced effect, i.e., life cycle and financial accelerator models. The results show that a rise in interest rates generates a decline in long-term consumption. While each component's contribution to that decline varies depending on the length of the term, in the long run the residential wealth effect has a greater impact

than the financial wealth effect. Moreover, only a minor consumer reaction is observed in the initial period, when only the direct factor, rising credit costs, is in place. The decline in consumption grows steeper over time, however, when the combined effect of the two types of wealth begins to be felt.

**Keywords:** housing wealth, financial wealth, housing prices, monetary policy.

**JEL classification:** C32, C51, E21 y E43.

**RODRÍGUEZ CEPEDA, Eugenio**

#### **Legislative attacks on mortgage effectiveness**

**Abstract:** Based on the premise that security is requisite to credit that without credit is requisite to economic activity, the present study compiles a detailed listing of legal provisions in Spanish law that reduce the effectiveness of one of the most commonly used types of security, given the guarantee it ensures, namely the real estate mortgage. The author scolds legislators when they lavishly approve such restraints and congratulates them when, as in the case of the present regulation on composition with creditors, legislation accords mortgages more favourable treatment than was previously in place.

**Keywords:** mortgage, credit, security.

**JEL classification:** K11, K12, K13.

**RUBIO GUERRERO, Juan José**

#### **Property taxes in Spain: an overview**

**Abstract:** This article provides a critical review of the Spanish real estate industry against a backdrop of crisis, not only of the industry itself, but of the economy as a whole. To this end, the analysis focuses on real estate operations and assesses the measures adopted which, in some cases, have contributed to the collapse of the industry. Also analysed is the inconsistent coordination of the property taxes levied by local, regional and central governments. The resulting over-dependence on real estate taxes explains the dramatic decline in revenues recorded since the industry went into a tailspin a few years ago.

**Keywords:** taxation, real estate industry, economic crisis, Spain.

**JEL classification:** H24, H27, H30.

VALIÑO CASTRO, Aurelia

**Effects of the crisis on housing accessibility by family composition and place of residence**

**Abstract:** The housing accessibility crisis and family bankruptcy are analysed by autonomous region based on a series of indicators, including the number of average salaries needed to pay for a mortgaged home, the percentage of mortgage payments over total income and the number of salaries required to make payments without declaring bankruptcy. Salaries are converted into equivalent income to quantify all these indicators. The beneficial effect of subsidised housing prices on accessibility is likewise analysed.

**Keywords:** housing, accessibility, subsidised housing, family bankruptcy.

**JEL classification:** D14.

VENDRELL VILANOVA, Ana M.

**Spanish industrial SMEs and indebtedness: understanding the structural determinants**

**Abstract:** Understanding the basic reasons for the financial situation presently faced by Spanish small and mid-sized enterprises entails a review of the factors conditioning their indebtedness. An economic environment where credit is tight has a particularly adverse effect on such companies since, as this study shows, accessibility to long-term loans depends on favourable credit conditions, financial institution offerings and collateral of a fairly substantial value. SMEs that build their businesses to a certain size are also observed to access financing under better conditions, in terms of both quantity and price.

**Keywords:** capital structure, debt decision-making, Pecking Order theory, SME, financial constraint.

**JEL classification:** G32.





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