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OF PROPRIETORS AND PROLETARIANS

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Of Proprietors and Proletarians

Inequality, Household Indebtedness, Macroeconomic Imbalances and the Ownership Society

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Contents

Of Proprietors and Proletarians

Inequality, Household Indebtedness, Macroeconomic Imbalances and the Ownership Society*

March 2015

by Mario Holzner† and Stefan Jestl‡

Abstract:

A multilevel mixed-effects logistic regression model was used in order to analyse the determinants of household mortgage indebtedness on the household as well as the country level. Novel cross-country HFCS data for 15 euro area economies was employed. The quantitative analysis confirms earlier historical evidence and descriptive analysis. Countries that pursuit a social housing policy, keep income inequality low and preserve a competitive tradables sector have low levels of household mortgage indebtedness. By contrast deliberate ownership societies with low levels of competitiveness and limited income redistribution capacities have to bear wide spread mortgage indebtedness and related macroeconomic imbalances. This is the price for exchanging proprietors for proletarians.

JEL-Classification: D63, D31, G21, R21, F32, O52

Keywords: Inequality, Income Distribution, Wealth Distribution, Mortgages, Housing Demand, Current Account, Europe

Kurzdarstellung:

Mit Hilfe eines Mehrebenen-, Gemischten-, Logistischen- Regressions-Modells wurden die Determinanten der Haushalts-Hypothekenverschuldung sowohl auf der Haushalts- als auch auf der Länderebene analysiert. Dazu wurde der neue, länderübergreifende HFCS Datensatz für 15 Eurozonen-Staaten verwendet. Die quantitative Analyse bestätigt die zuvor angeführte historische Evidenz und deskriptive Analyse. Länder mit sozialer Wohnungspolitik, welche zudem auch die Einkommensungleichheit niedrig halten und sich einen wettbewerbsfähigen handelbaren Sektor erhalten können, haben ein niedriges Niveau der Haushalts-Hypothekenverschuldung. Im Gegensatz dazu müssen Länder mit einer markt-dominierten Wohnungspolitik und mit geringer Wettbewerbsfähigkeit sowie schwachen Umverteilungskapazitäten eine weit verbreitete Hypothekenverschuldung und entsprechende makroökonomische Ungleichgewichte ertragen. Dies ist der Preis für bewusst herbeigeführte Eigentümergesellschaften.

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Introduction

Queremos un país de propietarios, no de proletarios
('we want a country of proprietors, not proletarians')
Franco's Minister for Housing, José Luis Arrese, 1957
(Lopez and Rodriguez, 2011)

The term 'ownership society' was allegedly coined by the US President George W. Bush, however the idea that the broad ownership of (mostly real estate) assets make individuals more self-sufficient is not new (Goldwein, 2009). In her speech to the National Housebuilding Council in 1984 the late UK Prime Minister Margaret Thatcher pointed out that 'spreading the ownership of property more widely is central to this Government's philosophy. It is central because where property is widely owned, freedom flourishes' (MTF, 2005). Nevertheless there was even a 'Thatcherism *avant la lettre*' (Lopez and Rodriguez, 2011) in Spain after the civil war ended in 1939 with the victory of the fascist Falange movement under the dictatorship of *generalísimo* Francisco Franco. In view of a long-run pacification of the left-wing working class the Spanish political and macroeconomic model (after a certain period of failed autarky policy) from the late 1950s onward, premised on the development of mass tourism and the radical expansion of private home-ownership. While in 1950 Spanish home ownership rates were still below 50%, this share was constantly increasing even after the end of the dictatorship in 1975 and has come close to 90% in the late 2000s. The country's lopsided specialisation in the tourism and construction sector together with the initially low Spanish interest rates in the Economic and Monetary Union of the EU has laid the foundations for massive credit expansion, huge capital inflows and the build-up of unsustainable current account deficits all the way to the burst of the housing bubble in the wake of the Great Recession.

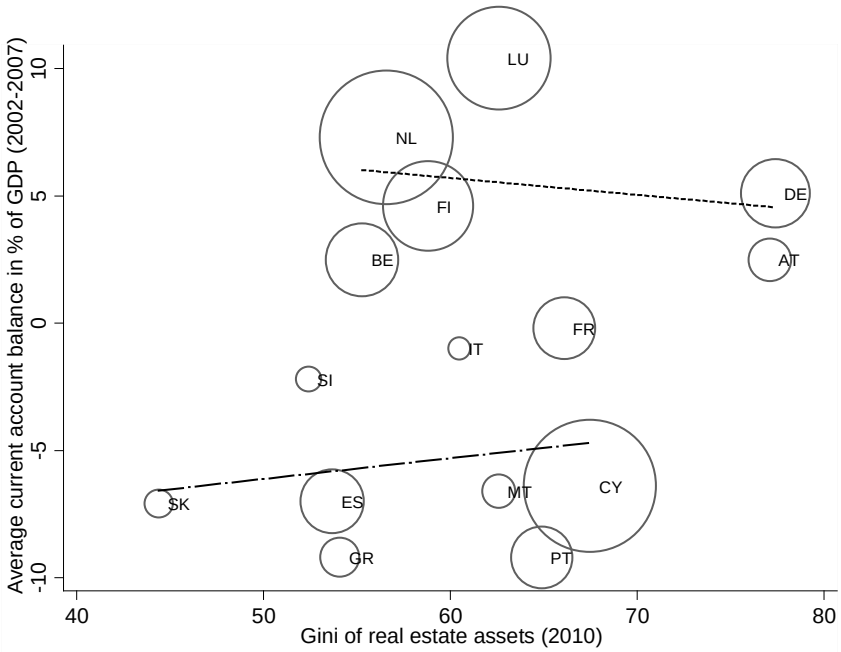
In Europe one finds a wide variety of home-ownership rates, policies and more generally welfare regimes. While Spain is typically considered to be only a rudimentary welfare state without corporatist (i.e. centralised wage bargaining) structures, Austria is believed to be an archetypical corporatist welfare regime (Siaroff, 1999) with a fragmented housing policy (Matznetter, 2002) that has also developed a large share of social housing and private rental offers. Barely more than half of the Austrian population owns real estate. About a fifth rents housing space and a quarter benefits of social housing (see Whitehead and Scanlon, 2007 for an in-depth comparison of social housing across Europe). The historical development goes as far back as the early 1920s when Vienna's social democratic local government promoted better housing and living conditions as well as better health and education for working-class people. The corner stone of this 'Red Vienna' period was the massive construction of municipal housing. Still today almost half of the dwellings in Vienna are categorised as social housing, more than a quarter of the dwellings are publicly owned. Apart from municipalities a large number of non-profit housing cooperatives and associations are developing subsidised social housing for cost-renting (Reinprecht, 2007). This together with a well-developed welfare state and a centralised wage bargaining system was able to keep household indebtedness low, the current account balanced or even in surplus and to preserve a highly competitive manufacturing sector.

The new Eurosystem's Household Finance and Consumption Survey (HFCS)[1] provides for (fairly) comparable microeconomic data on wealth and debt distribution among 15 countries of the euro area. It should allow us to move one step further from discussing stylised facts to performing first cross-country quantitative research on the relationship of inequality, household indebtedness, macroeconomic imbalances and the ownership society based on micro and macro data that was

[1] Fieldwork for the first survey took place between 2008 and 2011 and data was made available for researchers in April 2013.

collected in an (almost) uniform way. Figures 1 and 2 show that this relationship is by no means straightforward but to a certain extent even counter-intuitive as variation over the different indicators is substantial.

Figure 1: The share of mortgage holders, macro-imbalances and the ownership society



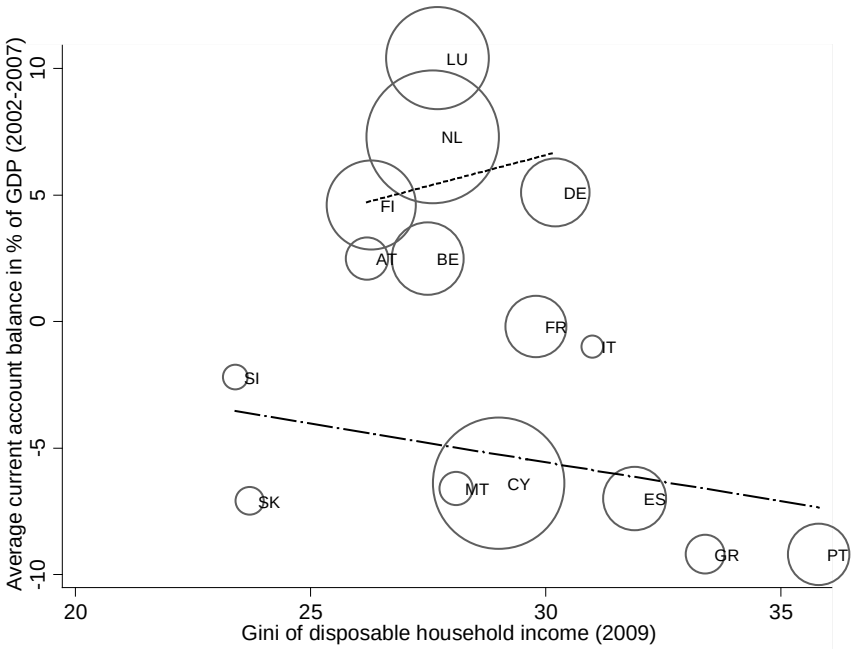
Note: The size of the country bubbles is proportional to the squared share of mortgage holding households. Information for this variable as well as for the Gini of real estate assets reflects mostly the year 2010, however for some of the countries the HFCS data was collected between 2008 and 2011.
Source: HFCS (2010), EU-SILC (2010), Eurostat, own calculations.

The first figure relates the share of mortgage holders among households (as indicated by the country bubbles) to the average pre-crisis (2002-2007) current account balance (as a broad indicator of a competitive tradables sector and related capital flows) as well as the Gini inequality index of households holding real estate assets (with smaller values indicating an ownership society). While there is a more general trend of ownership societies having larger current account deficits it is revealing to look at the group of economies with current account surpluses and deficits separately. For both we find that countries with a wide spread real estate ownership (hence low real estate Gini values) have more strongly imbalanced current accounts (with shares both below -5% and above +5% in GDP).

In a country that lacks a competitive export sector (and that experienced relatively low real interest rates until the late 2000s) a deliberate home-ownership-supporting policy has to be financed to a large extent by foreign capital. By contrast, in a country with a highly competitive export sector wide spread home ownership can be financed by domestic indebtedness and domestic demand restraint, which in turn might have external competitiveness enhancing effects via stagnating wages. In both cases anecdotal evidence suggests that the support of home ownership was very likely combined with a low or decreasing generosity of traditional pay-as-you-go defined-benefit pension schemes and the encouragement of private provision for old age risks. However, looking at the share of mortgaged households we do see that for instance Spain has more households with mortgage debt than Austria but both have rather average levels when compared to the other countries from the euro area. A clear pattern cannot be easily detected.

The second figure relates the share of mortgage holders among households (again as indicated by the country bubbles) to the average pre-crisis current account balance as well as the Gini inequality index of disposable household income (with larger values indicating income inequality caused by a mix of unequal primary distribution and a lack of secondary income redistribution). Here we have a general trend of higher income inequality being related to larger current account deficits. When looking again at the current account surplus and deficit countries separately we find that higher levels of income inequality are related to higher macro-imbalances as indicated by either large current account surpluses or deficits.

Figure 2: The share of mortgage holders, macro-imbalances and income inequality



Note: The size of the country bubbles is proportional to the squared share of mortgage holding households. Information for this variable reflects mostly the year 2010, however for some of the countries the HFCS data was collected between 2008 and 2011.
Source: HFCS (2010), EU-SILC (2010), Eurostat, own calculations.

While real estate inequality might be an indicator both for social housing policy and long-run risk insurance, income inequality might be more related to current primary and secondary income redistribution mechanisms or rather the lack thereof. Similarly to above countries lacking competitiveness and having high levels of disposable income inequality had to import foreign capital to finance consumption and investment. Countries with abundant competitiveness and high income inequality faced wage stagnation and a savings glut which additionally fostered their macro-imbalances on the surplus side of the current account. Again, an analysis of the share of mortgage holders remains for the moment inconclusive. It might well be that a combination of the indicators of macro-imbalance, income redistribution and ownership society as well as differences in the country specific household structures will shed light on the country variance of mortgage indebted households' shares.

Hence our general research question is: 'What are the macro and micro determinants of euro area households holding mortgage debt?'. Our testable hypothesis is that given microeconomic determinants and macroeconomic imbalances a committed social housing policy and significant primary and secondary income redistribution has a dampening effect on household mortgage indebtedness with less needs for the private insurance of long-run old age risks.

Literature review

The literature on various issues related to housing wealth is vast. However, it is mostly single country analysis for the US and the UK and a few other countries with a longer tradition in collecting this type of data. Davies et al. (2009) are one of the few authors who try to make international comparisons of global household wealth patterns. For the case of the UK, Searle (2011) explores the changing role of housing wealth from an investment vehicle to a welfare resource. His main findings are that housing wealth is increasingly being used as a financial safety net across the life span. Home-owners are equally likely to have engaged in equity-borrowing episodes during periods of economic prosperity as they are during periods of decline, particularly, lone parents with non-dependent children and unemployed people. Housing tends to be used as a last resort once other forms of credit have been exhausted. Similarly to the UK, Drudy and Punch (2002) state a market-dominated housing model for Ireland, where as a consequence the erosion of social-housing and the failure to provide for the housing needs of a whole range of social groups have evolved. For an overview of different European housing policies see Doherty (2004). Also in the Southern and Eastern European periphery it can be observed that high levels of home ownership and of poverty combine with limited state intervention in housing policy (see e.g. Edgar et al., 2007). More general, in a paper studying homeownership and poverty perception in 11 European countries, Watson and Webb (2009) find that homeownership is used as a form of security in countries that experience greater income inequality.

On more general policy grounds, rather little can be found on the role of housing in the context of welfare state regimes. Housing policy was not at the focus of classical literature on the welfare state such as Esping-Andersen (1990) nor follow-ups such as Scruggs and Allen (2008). Nevertheless a few recent articles can be quoted. Notably Malpass (2008) has tried to summarise different positions on the housing-welfare state relationship and comes up with an own interpretation that tries to circumvent earlier causal explanations. He claims that in the present period housing, especially the housing wealth of owner occupiers, provides governments with the opportunity to pursue welfare system restructuring. More pronouncedly, van Gent (2010) draws on the British experience and compares it to the Netherlands and Spain, where housing policy is used to either reorient towards or maintain a welfare system where asset ownership and market dependency is deemed more appropriate than secure income and public expenditure. Toussaint and Elsinga (2009) come to a similar conclusion on the housing asset-based welfare system which in a comparison of European states is most extreme in the UK.

The relationship between income inequality (and in some cases also wealth inequality) and the build-up of macroeconomic imbalances has been widely analysed more recently when searching for the causes of the Great Recession. A strand of literature around Kumhof and Ranciere (2010) studies how high leverage and crises can arise as a result of changes in the income distribution. They have mostly the US before the Great Depression and the Great Recession in mind. Later they focus on the empirical and theoretical link between increases in income inequality and increases in current account deficits (Kumhof et al., 2012). Similarly Belabed et al. (2013) analyse the relationship of income distribution and current account imbalances, focusing on the US, Germany and China. A survey of current debates around the question whether income inequality was the cause of the Great Recession is provided by van Treeck and Sturn (2012). The topic was further elaborated by Stockhammer (2013) who identified four channels by which inequality contributed to the crisis – a downward pressure on aggregate demand, macroeconomic imbalances, working-class households' indebtedness and speculation by richer households. More focused on the euro area crisis Goda et al.

(2014) study the increase of income inequality and wealth concentration as an important driver of the crisis.

To our knowledge the literature does not link specifically housing wealth concentration and mortgage indebtedness with housing policy, the welfare state and macroeconomic imbalances. It is always partial aspects which are touched upon (see e.g. Aizenman and Jinjarak, 2009). Also, the literature mostly looked at either micro data for one country or aggregated data for a set of countries. This might be changing with the comparable HFCS (2010) survey data for 15 euro area countries. However, given that the data is only available since recently the amount of published research is still scarce. Among those Arrondel et al. (2014) provide for stylised facts on how the households allocate their assets. They emphasise that real assets make up the bulk of total assets and that the significance of inheritances for home ownership and holding of other real estate is remarkable. Mathä et al. (2014) focus on the importance of intergenerational transfers, homeownership and house price dynamics. Even more specifically Ehrmann and Ziegelmeyer (2014) analyse the choice between fixed-interest-rate mortgages and adjustable-interest-rate mortgages. Among the available HFCS studies Bover et al. (2013) appears to be the most related to our own research. They first present an assessment of the differences across euro area countries in the distributions of various measures of debt conditional on household characteristics. And second they examine the role of legal and economic credit conditions in accounting for these differences. Their main finding is that the length of asset repossession periods accounts well for the features of the distribution of secured debt. In countries with longer repossession periods, the fraction of people who borrow is smaller, the youngest group of households borrows lower amounts. However, that paper misses a macroeconomic angle. In this respect we believe that our research will connect the various strands of the literature and provide for new insights in the issues of Household Indebtedness, Inequality, Macroeconomic Imbalances and the Ownership Society, both at the micro and the macro level.

Methodology

In order to perform cross-country quantitative research on the relationship of household mortgage indebtedness, income inequality, macroeconomic imbalances and the ownership society based on micro and macro data we employ tools to combine macroeconomic data from the country level with microeconomic household level data. In a multi-level (i.e. hierarchical or mixed) model, different institutional settings in aggregate macro variables can be included in a micro-econometric analysis. Here we use a multilevel mixed-effects regression estimator similar to the one developed by Rabe-Hesketh and Skrondal (2005) and for instance applied by Baltagi, Song and Jung (2001). More concretely we use a mixed-effects model for binary or binomial responses (see e.g. Rabe-Hesketh et al., 2005). The conditional distribution of the response given the random effects is assumed to be Bernoulli, with success probability determined by the logistic cumulative distribution function. The estimation method uses the QR decomposition of the variance-components matrix.

To combine the two (micro and macro) levels, the determinants of a household holding a mortgage loan can be specified as (Stata, 2013):

$$\Pr(y_{ij} = 1 \,|\, u_j) = H(\beta x_{ij} + u_j z_{ij})$$

where y is the binary dependent variable for *j* countries and *i* households. H is the logistic cumulative distribution function. The regression coefficients are represented by β, x_{ij} are the household and country specific explanatory variables of y_{ij}. The random effects are symbolised by u_j and the vector z_{ij} are the covariates corresponding to the random effects. The model may also be stated in terms of a latent linear response, where only $y_{ij} = I(y_{ij}^* > 0)$ is observed for the latent:

$$y_{ij}^* = \beta x_{ij} + u_j z_{ij} + \varepsilon_{ij}$$

where the errors ε_{ij} are distributed as logistic with mean 0 and variance $\frac{\pi^2}{3}$ and are independent of u_j.

Bover et al. (2013) refer to Bryan and Jenkins (2013) who argue that multilevel approaches require at least 25 countries for linear models and at least 30 countries for logit models for adequate test statistics. With fewer observations country random variances will be biased downwards and have confidence intervals that are too narrow, while household results will be unaffected. As an alternative approach they suggest a two-step method which was applied by Bover et al. (2013). In the first step they run country specific regressions on a set of household characteristics. In a second stage, they relate these estimates to country level data. However, this does not appear to be a useful approach for our own research as we do not necessarily believe that our macroeconomic explanatory variables affect the dependent variable via the channel of the available household level explanatory variables. Hence we will stick to the multilevel approach but need to be cautious in the claims we make about the country effects.

Regarding the household specific explanatory variables we include in our empirical model standard control variables such as: Household ownership of main residence; Household receipt of inheritance; Number of household members; Age of household head; Age of household head squared; Average years of education; Average years of education squared; Female household head; Household employment share; Self-employment business assets; Gross income relative to country median; Real assets relative to country median. On the country level we test for the Gini inequality index of disposable income, the Gini inequality index of real estate assets, the average current account share in GDP for the pre-crisis period as well as the products of the current account indicator and the two Gini indices.

Data

Schürz and Fessler (2013) emphasise that although the HFCS (2010) ensures extensive harmonization compared to other cross-country survey projects, there are still important differences in data production between the countries which have to be taken into account. However, country comparisons seem to be less problematic for economic models than for absolute values. Apart from certain differences in the timing of the fieldwork (as mentioned earlier) there are also some differences in the sampling and even more importantly in the survey method. The standard method of data gathering used in the HFCS is a personal survey via Computer-Assisted Personal Interviewing (CAPI). Finland is using to a large extent administrative data as well as information based on Computer-Assisted Telephone Interviewing (CATI). This is also a method partly used in Cyprus, Italy and Malta. In the Netherlands Computer-Assisted Web Interviewing (CAWI) was used, a technique which might be especially problematic in terms of selective nonresponse and/or measurement error. Additional differences exist in the weighting, the imputations and the coverage of the top of the wealth distribution.

In order to calculate the regressions as well as the Gini index for real estate wealth and the median of gross income and real assets 5 implicates of multiple imputation based on the HFCS standard procedure Bayesian chained equation approach were used in order to account for item nonresponse. HFCS household weights were used for the calculation of the Gini index for real estate wealth and the median of gross income and real assets in order to control for misrepresentation. However for the regression it was impossible to use these weights as model convergence was not achieved.

The dependent variable as well as the household level independent variables were all taken from the HFCS database. The dependent variable is a dummy for mortgage holding households. Similarly among the independent micro variables household ownership of main residence, household receipt of inheritance, female household head and self-employment business assets are dummy variables. Obviously the number of household members, the age of the household head[2] and the average years of education enter in their original form. For the household employment share we have divided the number of employed persons in the household by the number of persons at the age of 16-64. Gross income relative to country median and real assets relative to country median were calculated using the weights and imputations for the country median as indicated above together with an inverse hyperbolic sine (IHS) transformation. Among the macro variables only the Gini index for real estate assets was estimated based on the HFCS data. The data for the Gini index of disposable household income stems from the European Union Statistics on Income and Living Conditions (EU-SILC) survey of 2010 which reflects household information from 2009. The average share of the current account balance in GDP between 2002 and 2007 was extracted from Eurostat. A summary of descriptive statistics can be found in the Appendix Table A2. These are mostly shares in total households per country or averages of certain indicative values for the households of the respective countries.

[2] For Malta the age of the household reference person was only provided in age brackets. Here we applied the average bracket age to the respective household reference person.

Results

Applying the multilevel mixed-effects logistic regression to the data yields the following results described in Table 1. As a first robustness check we have estimated three versions of the empirical model explaining household mortgage holdings using different sample sizes. First we run the regression on all the 15 euro area countries of the HFCS database. Second we exclude Slovenia and Slovakia from the estimation as these two transition economies had experienced mass privatisation of residential property in the early 1990s at favourable conditions leaving the population with high home ownership rates and little indebtedness, hence making these two countries less comparable to the others. Third we additionally excluded Cyprus, Finland, Italy, Malta and the Netherlands from the sample as these countries show substantial differences in the survey method of the HFCS (2010), which limits comparability with the other countries. The results are surprisingly stable, at least for the household level explanatory variables. Most of the coefficients have the expected sign and are statistically highly significant. Unsurprisingly households that own their main residence are more likely to have a mortgage loan. Similarly households with a large number of household members, high employment shares and younger household heads are more likely to have raised a mortgage. The same holds true for households with above country median gross income and real assets. Factors reducing the probability of mortgage holdings are the receipt of an inheritance, high age of the household head and somewhat surprisingly the ownership of a self-employment business. The coefficients of education and female household heads are insignificant.

Table 1: Multilevel mixed-effects logistic regression (QR decomposition) results

Dependent variable:	Mortgage raised		
Independent variables:			
Household variables:			
Household owns main residence	2.190	2.196	1.633
	(0.058)***	(0.058)***	(0.064)***
Household receipt of inheritance	-0.467	-0.451	-0.492
	(0.029)***	(0.030)***	(0.032)***
Number of household members	0.087	0.089	0.095
	(0.010)***	(0.010)***	(0.013)***
Age of household head	0.071	0.073	0.080
	(0.005)***	(0.005)***	(0.008)***
Age of household head squared	-0.001	-0.001	-0.001
	(0.000)***	(0.000)***	(0.000)***
Average years of education	0.028	0.030	0.036
	(0.017)	(0.017)*	(0.020)*
Average years of education squared	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)
Female household head	-0.036	-0.033	-0.032
	(0.024)	(0.024)	(0.031)
Household employment share	0.003	0.003	0.004
	(0.000)***	(0.000)***	(0.000)***
Self-employment business assets	-0.229	-0.233	-0.313
	(0.031)***	(0.031)***	(0.041)***
Gross income relative to country median	0.084	0.089	0.052
	(0.018)***	(0.018)***	(0.021)**
Real assets relative to country median	0.371	0.365	0.498
	(0.014)***	(0.014)***	(0.018)***
Country variables:			
Disposable income (di) inequality	0.093	0.040	0.126
(& ca deficit, re equity)	(0.090)	(0.113)	(0.039)***
Real estate (re) inequality	0.001	0.004	-0.008
(& ca deficit, di equity)	(0.022)	(0.025)	(0.009)
Current account (ca) surplus	0.082	0.062	0.073
(& di, re equity)	(0.036)**	(0.041)	(0.019)***
Disposable income inequality & ca surplus	-0.004	-0.010	0.005
(& re equity)	(0.014)	(0.014)	(0.006)
Real estate inequality & ca surplus	-0.008	-0.010	-0.008
(& di equity)	(0.004)**	(0.005)**	(0.002)***
Number of countries	15	13	8
Number of observations	61,744	59,349	37,469

Source: HFCS (2010), EU-SILC (2010), Eurostat, own calculations.

The coefficients of the macroeconomic explanatory variables[3], which are at the core of our interest, behave less stable over the three regressions. The coefficient of the disposable income inequality is only significant in one specification and the coefficient of the current account balance in GDP in two. The only stable macro explanatory variable that is significant in all the three samples is the interaction term of the real estate inequality and the current account. The other macro variables lack any significance. Given the earlier discussion of the likely deficits of the country level test statistics in multilevel models it might be fair to claim that only one macro variable appears to be quite robust – this is the real estate inequality and current account interaction term. Its coefficient is negative.

Our interpretation of this interaction term is the following. Given all the other micro level and macro level (interaction) variables more inequality in the real estate holdings of households in countries that have a structural current account surplus (and implicitly a low level of income inequality) is related to less household mortgage indebtedness. Hence a strong commitment to a social housing policy and public insurance of long-term old age risks together with a competitive tradables sector and an equitable distribution of primary and secondary household income is conducive to a lower mortgage indebtedness of the population. In reverse (related to the positive coefficient of the income inequality Gini significant only in the third specification) we find a higher indebtedness in dedicated ownership societies that lack international competitiveness and an equitable primary and secondary income distribution. This confirms our main hypotheses and also the initial stylised facts we presented for the cases of Austria and Spain as archetypical examples of a corporatist welfare state and an ownership society.

Another less significant case would be the one of (the positive coefficient of the current account balance) a current account surplus country that implicitly also has a low level of income inequality but that has chosen to become an ownership society as well (Belgium) or conversely a current account deficit country with quite a high income inequality but more of a social housing policy and less private long-term insurance pressure (France).

Appendix Table A1 offers an additional robustness check by including four explanatory variables at the micro level. These comprise the share of retirees and the share of students and pupils (above 18 years of age) in the household, the ability to get financial assistance from friends or relatives and the household's receipt of income from financial investments. The latter two being dummy variables. Both the micro and the macro level explanatory variables' coefficients keep their signs as well as levels of significance in all the three sample specifications. In some cases the significance even improves. Another robustness check involved the inclusion of further macroeconomic variables such as an indicator for the degree of centralised wage bargaining (and its interaction with the current account balance). However model convergence was not achieved.

[3] All the macroeconomic explanatory variables enter the regression as centred variables in order to improve the interpretation of the estimated coefficients in the presence of interaction terms.

Overall the issue of statistical significance of our results is a relevant one, given the robustness checks as well as the findings of Bryan and Jenkins (2013). Later waves of the HFCS survey will hopefully allow for a better comparability of the data as well as more countries in the sample. However one wonders whether the euro area will ever have 30 members in order to suffice the statistical requirements for reliable logit estimations. In the meantime Bryan and Jenkins (2013) suggest *inter alia* to 'supplement regression-based modelling with more descriptive analysis of measured country differences … exploratory data analysis, including graphical representations of country differences'. We believe that the combination of historical evidence and graphical presentation of the relationship of inequality, household indebtedness, macroeconomic imbalances and the ownership society in the introductory part of this article together with the subsequent econometric analysis are adequate to answer the purpose of this study.

Conclusions

The aim of this study was to answer the research question of: 'What are the macro and micro determinants of euro area households holding mortgage debt?'. The stated hypothesis was that given microeconomic determinants and macroeconomic imbalances a committed social housing policy and significant primary and secondary income redistribution has a dampening effect on household mortgage indebtedness with less needs for the private insurance of long-run old age risks. For the quantitative analysis a multilevel mixed-effects logistic regression estimator was chosen. The dependent variable is a dummy variable indicating whether a household raised a mortgage or not. Apart from a number of standard household level control variables three macro variables of interest and their interactions were included: the Gini inequality index of real estate assets (as an indicator for the ownership society) and of disposable household income (as an indicator for income redistribution) as well as the current account share in GDP (indicating macro-imbalances). Cross-country survey data for 15 euro area economies within the framework of the novel Eurosystem's Household Finance and Consumption Survey (HFCS) was employed.

The quantitative analysis confirms the earlier historical and descriptive evidence that a strong commitment to a social housing policy and public insurance of long-term old age risks together with a competitive tradables sector and an equitable distribution of primary and secondary household income is conducive to a lower mortgage indebtedness of the population. A case in point being Austria, a corporatist welfare state with a long tradition in social housing and state income redistribution. Centralised wage bargaining allows also for an incomes policy targeting primary income distribution as well as the preservation of a highly competitive manufacturing sector that offers a high wage level and a current account that is balanced or even in surplus. The (mortgage) indebtedness of the population is comparatively low. By contrast Spain offers an exact mirror image. The relatively high mortgage indebtedness of the population can be seen as the outcome of a deliberate pursuit of an ownership society and the neglect of a competitive and sufficient manufacturing sector together with a lack of a short and long-term public risk insurance offer. Traditional ownership societies have been successful in turning proletarians in proprietors, however these proprietors are often also debtors with a high risk of becoming defaulters.

If wide spread indebtedness is not seen as a goal then the following policy recommendations follow from the above analysis. A committed social housing policy needs to provide for affordable cost-renting for large parts of the population, especially among the lower income groups. Social housing is typically provided by municipalities as well as by non-profit housing cooperatives and associations. The fostering of a generous public pension scheme has the potential to prevent large parts of the population to run up debts for private long-term insurance such as mortgages. Social partnership and centralised wage bargaining systems should be promoted with a view on both income distribution and competitiveness. A targeted industrial policy including public investment has the potential to balance the current account in the longer run. Reinforced state redistribution schemes make wide spread indebtedness and macro-imbalances less likely to prevail.

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Appendix

Table A1: Robustness check – including four additional explanatory variables at the micro level (share of retirees and students in the household, ability to get financial assistance from friends or relatives and household receipt of income from financial investments)

Dependent variable:	Mortgage raised		
Independent variables:			
Household variables:			
Household owns main residence	2.191	2.198	1.625
	(0.058)***	(0.059)***	(0.064)***
Household receipt of inheritance	-0.448	-0.432	-0.470
	(0.029)***	(0.030)***	(0.032)***
Number of household members	0.087	0.089	0.095
	(0.010)***	(0.010)***	(0.013)***
Age of household head	0.062	0.065	0.077
	(0.006)***	(0.006)***	(0.008)***
Age of household head squared	-0.001	-0.001	-0.001
	(0.000)***	(0.000)***	(0.000)***
Average years of education	0.033	0.035	0.041
	(0.018)*	(0.018)**	(0.020)**
Average years of education squared	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)
Female household head	-0.039	-0.036	-0.045
	(0.024)	(0.025)	(0.032)
Household employment share	0.002	0.002	0.003
	(0.000)***	(0.000)***	(0.000)***
Self-employment business assets	-0.231	-0.234	-0.323
	(0.031)***	(0.031)***	(0.041)***
Gross income relative to country median	0.116	0.122	0.082
	(0.018)***	(0.018)***	(0.022)***
Real assets relative to country median	0.387	0.381	0.516
	(0.015)***	(0.015)***	(0.018)***
Retiree share in household	-0.003	-0.003	-0.002
	(0.001)***	(0.001)***	(0.001)***
Student share in household	-0.006	-0.005	-0.006
	(0.001)***	(0.001)***	(0.002)***
Ability to get assistance from relatives or friends	-0.041	-0.039	-0.089
	(0.041)	(0.044)	(0.049)*
Receipt of income from financial investments	-0.418	-0.421	-0.449
	(0.034)***	(0.034)***	(0.042)***

Table A1 continued			
Country variables:			
Disposable income (di) inequality	0.090	0.028	0.106
(& ca deficit, re equity)	(0.082)	(0.101)	(0.041)***
Real estate (re) inequality	0.006	0.006	-0.001
(& ca deficit, di equity)	(0.020)	(0.023)	(0.010)
Current account (ca) surplus	0.085	0.063	0.071
(& di, re equity)	(0.033)***	(0.037)*	(0.020)***
Disposable income inequality & ca surplus	-0.003	-0.008	0.007
(& re equity)	(0.012)	(0.013)	(0.006)
Real estate inequality & ca surplus	-0.009	-0.010	-0.009
(& di equity)	(0.004)**	(0.004)**	(0.002)***
Number of countries	15	13	8
Number of observations	61,744	59,349	37,469

Source: HFCS (2010), EU-SILC (2010), Eurostat, own calculations.

Table A2: Descriptive statistics

	Households holding a mortgage	Ownership of main residence	Receipt of inheritance	Female household head	Self-employment business	One member household
	Hh share	*Hh share*	*Hh share*	*Hh share*	*Hh share*	*Hh share*
AT	17.4	49.6	35.1	55.4	9.0	37.1
BE	29.9	74.1	34.4	44.0	7.1	29.9
CY	54.4	80.0	34.9	36.5	27.0	11.6
DE	28.2	56.5	40.3	44.8	13.2	24.7
ES	26.0	86.9	39.1	44.6	19.6	19.9
FI	37.0	78.0	0.0	50.3	18.2	23.8
FR	25.5	66.7	46.4	36.9	16.2	27.7
GR	16.4	66.8	28.0	59.2	10.7	22.3
IT	9.1	70.9	2.3	45.5	17.2	25.0
LU	42.5	70.0	32.4	38.4	8.7	23.8
MT	13.8	76.3	35.2	46.6	9.0	17.9
NL	55.1	74.1	9.8	24.9	4.6	26.1
PT	25.3	69.4	24.5	32.0	7.1	22.2
SI	10.5	83.1	29.4	60.3	10.5	14.3
SK	11.8	77.3	28.9	55.6	12.0	22.6

	Household holding a mortgage	Age of household head	Average years of education	Household employment share	Average hh gross income	Average household real assets
	Hh share	*No. of years*	*No. of years*	*share in hh*	*Euro PPP*	*Euro PPP*
AT	17.4	51.4	12.0	54.1	37,648	208,320
BE	29.9	54.7	12.8	45.0	46,539	278,326
CY	54.4	48.8	12.8	61.7	56,430	1,057,910
DE	28.2	54.3	13.4	51.2	55,619	294,355
ES	26.0	58.9	10.5	45.0	51,198	1,007,409
FI	37.0	48.8	13.0	53.5	45,945	193,766
FR	25.5	55.7	10.6	44.4	45,737	345,874
GR	16.4	47.7	10.4	54.2	30,554	162,484
IT	9.1	58.3	9.6	43.6	31,543	237,612
LU	42.5	50.0	12.0	60.4	84,871	742,833
MT	13.8	56.2	9.4	45.8	32,992	399,060
NL	55.1	56.6	12.6	46.6	46,163	231,959
PT	25.3	57.5	7.4	46.5	24,184	189,802
SI	10.5	52.4	12.1	46.7	28,670	178,565
SK	11.8	43.5	12.8	69.4	18,372	95,724

	Household holding a mortgage	Gini of disposable income, '09	Gini of real estate assets	Current account (2002-2007)
	Hh share	*index 0-100*	*index 0-100*	*in % GDP*
AT	17.4	26.2	77.1	2.5
BE	29.9	27.5	55.3	2.5
CY	54.4	29.0	67.5	-6.4
DE	28.2	30.2	77.4	5.1
ES	26.0	31.9	53.7	-7.0
FI	37.0	26.3	58.8	4.6
FR	25.5	29.8	66.1	-0.2
GR	16.4	33.4	54.1	-9.2
IT	9.1	31.0	60.5	-1.0
LU	42.5	27.7	62.6	10.4
MT	13.8	28.1	62.6	-6.6
NL	55.1	27.6	56.6	7.3
PT	25.3	35.8	64.9	-9.2
SI	10.5	23.4	52.4	-2.2
SK	11.8	23.7	44.4	-7.1

Source: HFCS (2010), EU-SILC (2010), Eurostat, own calculations.

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