

The Housing Wealth Effect: Quasi-Experimental Evidence

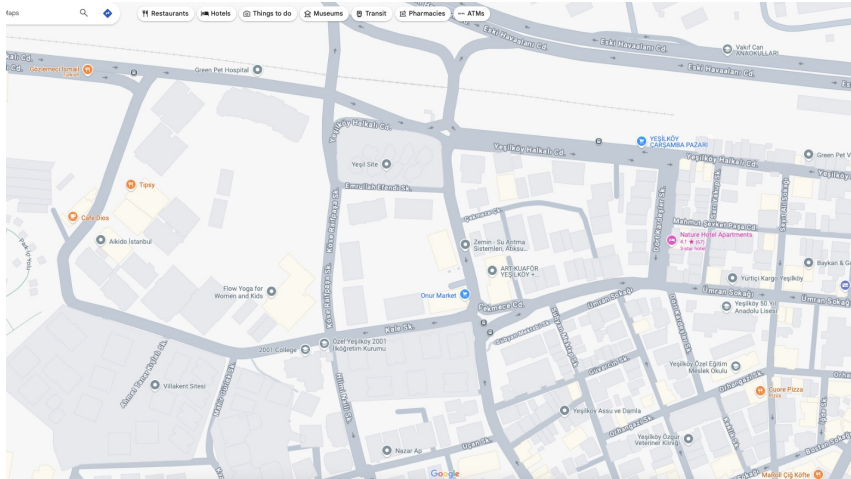
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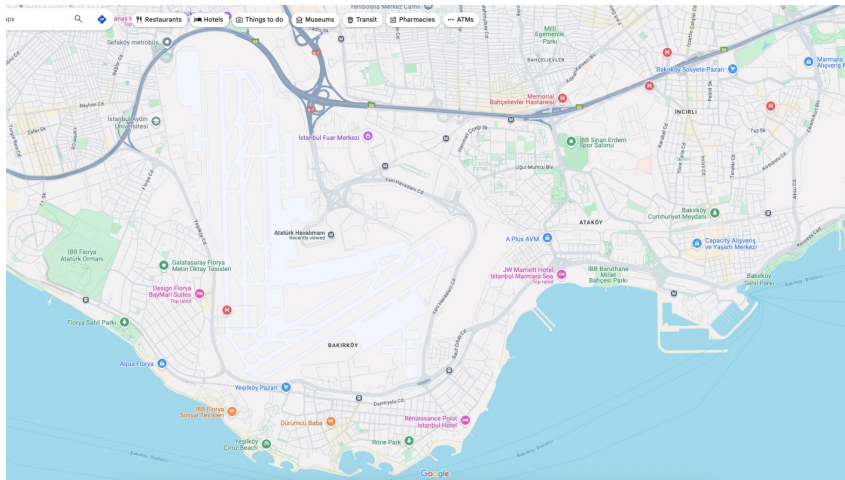
- Airport continues. So nothing has changed for home owners. I think the second order (rather than the first order) is important (have a graph that shows the decline in volatility). Use Ataturk airport as an example. I assume many people work at this airport. Continuation means that they don't need to find a job in another place, hence don't need to buy a new car. For instance, if I keep my job, I don't need a larger car, which is in line with lack of extensive margin effects.
- Renters vs homeowners?
- What would happen to airport campus if the airport were to be closed? Another business area? This is important to understand the shock.
- Homeowners buy fewer cars. Check the fraction of HHs who buy their cars with a lease.
- Why did houses react and apartments didn't?
- HHs use homes as collateral for consumption: Mian, Atif, and Amir Sufi. 2011. "House Prices, Home Equity-Based Borrowing, and the US Household Leverage Crisis." *American Economic Review* 101 (5): 2132–56. Berger, David, Veronica Guerrieri, Guido Lorenzoni, and Joseph Vavra. 2018. "House Prices and Consumer Spending." *Review of Economic Studies*

- Check the distance that sound that could be heard from the airport. Distance from Airport Typical Sound Experience 0–5 km Loud and frequent noise. Not recommended if you want quiet. 5–10 km Noticeable noise, especially under flight paths. 10–15 km Occasional noise, depending on conditions. Acceptable to many. 15–20+ km Minimal to no perceptible airplane noise in most cases. Check the flight path maps

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