



# How to detect and respond to property bubbles: Challenges for Policy-makers

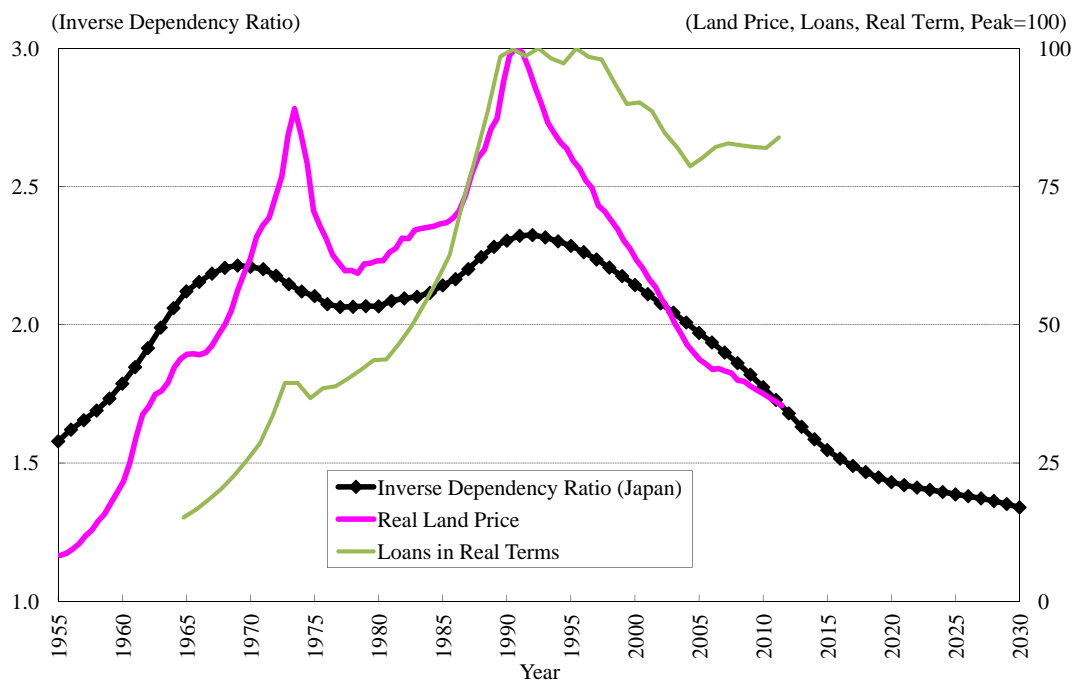
Prepared for the Reserve Bank of Australia-BIS Research Conference

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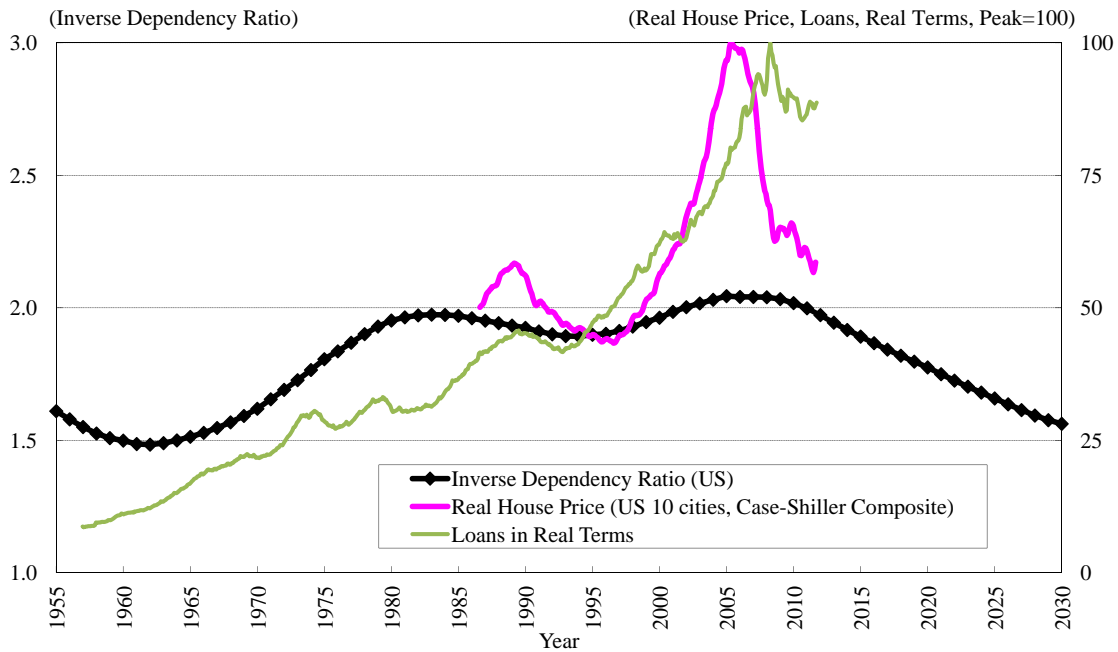
(Chart 1)

## Population Change, Credit Expansion and Asset Price: Japan



(Chart 2)

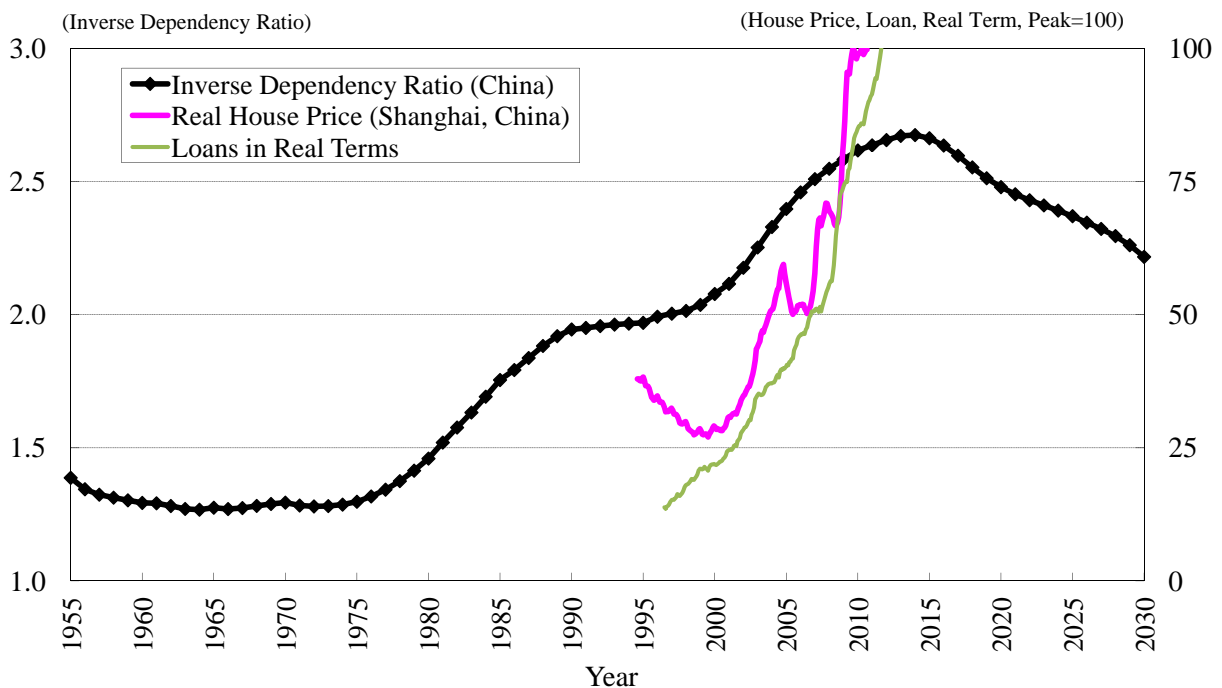
# Population Change, Credit Expansion and Asset Price: US



Source: United Nations; Standard and Poor's; U.S. Bureau of Labor Statistics; Federal Reserve

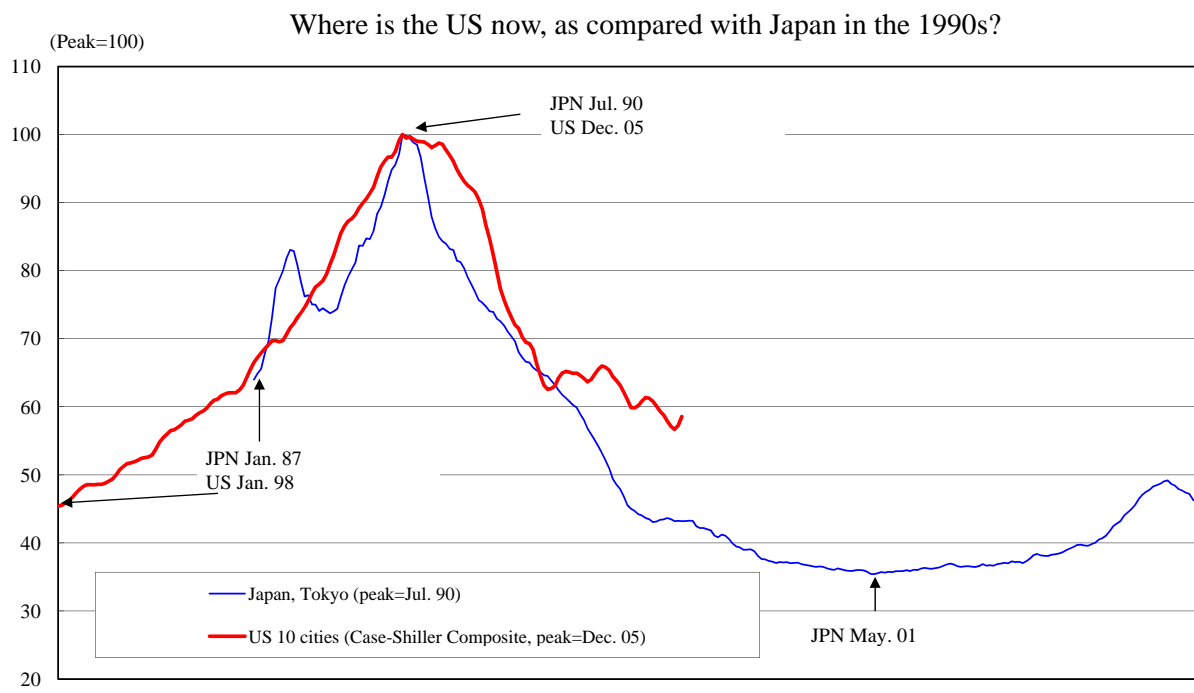
(Chart 3)

# Population Change, Credit Expansion and Asset Price: China



Source: United Nations; Zhongfang Shanghai Real Estate Index Office, National Bureau of Statistics, People's Bank of China

# (Chart 4) Collapsing Stage in US and Japan



Data: Tokyo, from Jan. 87 to Dec. 08. US 10 cities, from Jan.98 to May. 12.