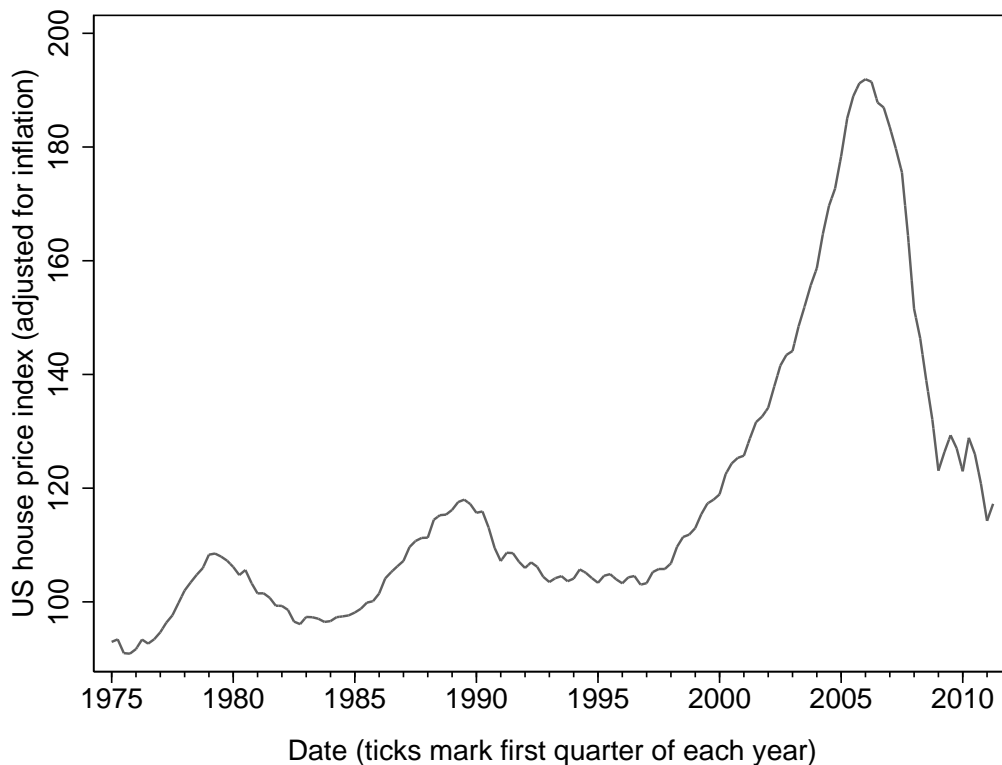


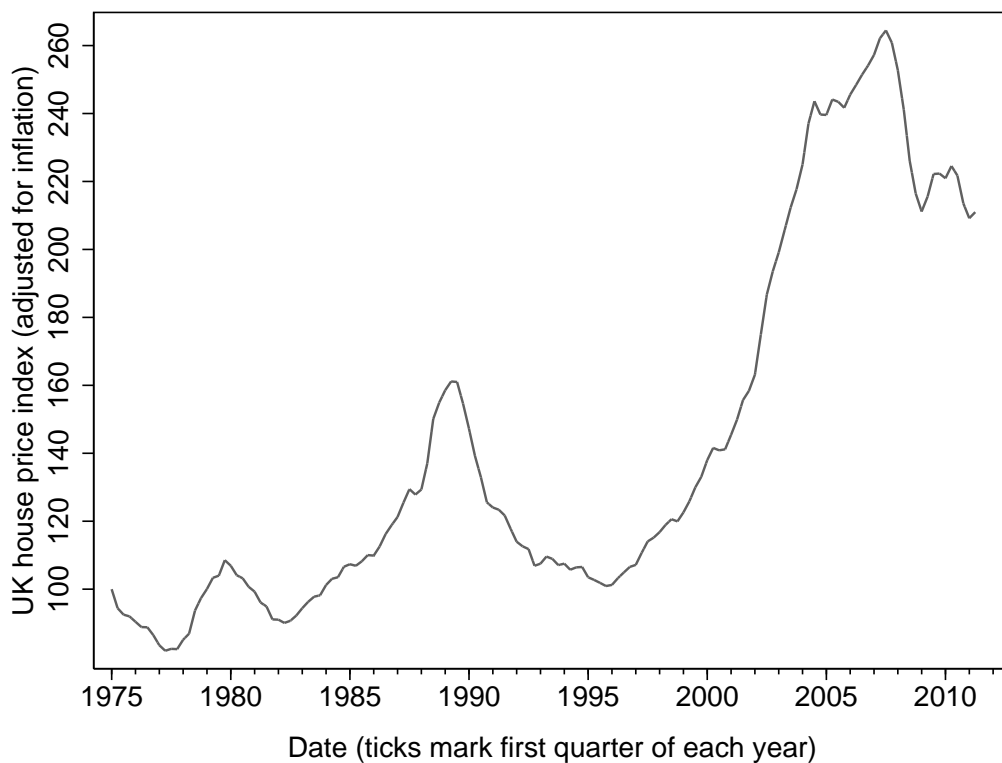
EC371 Economic Analysis of Asset Prices

House prices in the US (adjusted for general price inflation)



Source: <http://www.jparsons.net/housingbubble/>

House prices in the UK (adjusted for general price inflation)



Source: <http://www.nationwide.co.uk/hpi/historical.htm>

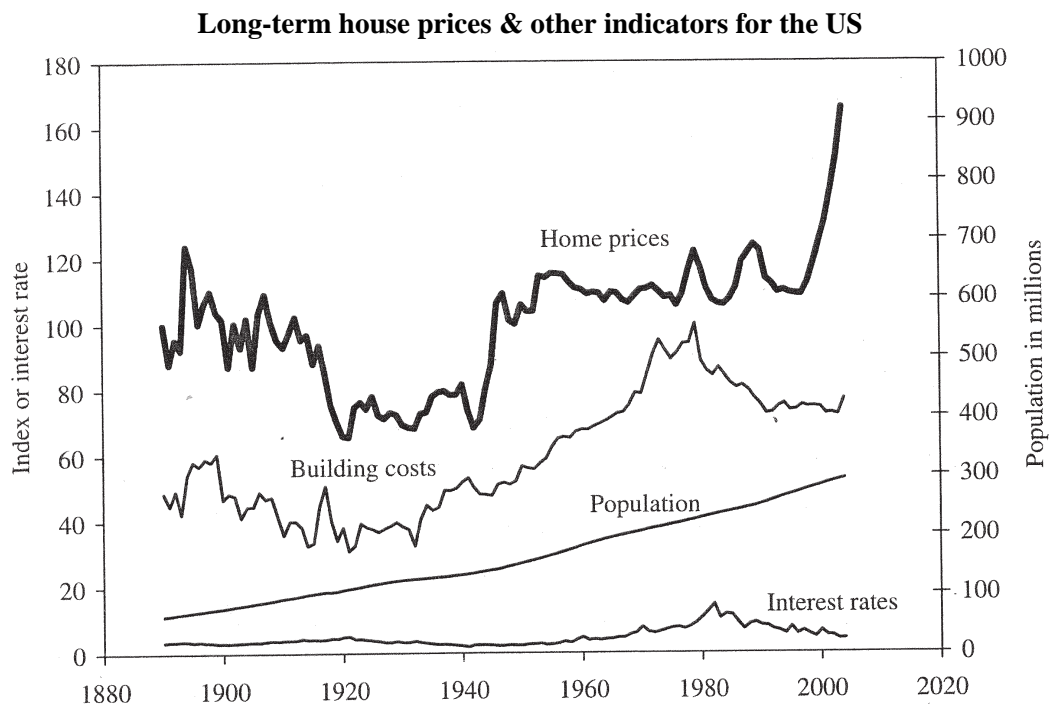


Figure 2.1
**U.S. Home Prices, Building Costs, Population,
 and Interest Rates, 1890–2004**

Source: Shiller, R. J. *Irrational Exuberance*, second edition, p. 13