

## REFERENCES

- A. Deaton and J. Muellbauer. (1980). *Economics and Consumer Behavior*. Cambridge, Eng.: Cambridge University Press
- Akgündüz, Y. E., Dursun-de Neef, H. Ö., Hacihasanoğlu, Y. S., & Yılmaz, F. (2023). Cost of credit, mortgage demand and house prices. *Journal of Banking and Finance*, 154(July). <https://doi.org/10.1016/j.jbankfin.2023.106953>
- Al Obaid, H. M. A. (2020). Factors Determining Housing Demand in Saudi Arabia. *International Journal of Economics and Financial Issues*, 10(5), 150–157. <https://doi.org/10.32479/ijefi.10262>
- Andreyeva, E., & Ukert, B. (2018). The impact of the minimum wage on health. *International journal of health economics and management*, 18(4), 337–375. <https://doi.org/10.1007/s10754-018-9237-0>
- Arcelus, Francisco & Meltzer, Allan. (1973). "The Markets for Housing and Housing Services". *Journal of Money, Credit and Banking*, 5, 78-99.
- Arthur, Brian W. (1994) *Increasing Returns and Path Dependence in the Economy*. - Univ.of Michigan Press, Ann Arbor.
- Bekmez, S., & Ozpolat, A. (2014). A Dynamic Analysis on Determining of Housing Demand: A Comparison for Turkey, Hungary, and UK. *Management Studies*, 2(3), 179–190.
- Bentzien, V., Rottke, N., & Zietz, J. (2012). Affordability and Germany's low homeownership rate. *International Journal of Housing Markets and Analysis*, 5(3), 289–312. <https://doi.org/10.1108/17538271211243616>
- Braakmann, N., & McDonald, S. (2020). Housing subsidies and property prices: Evidence from England. *Regional Science and Urban Economics*, 80. <https://doi.org/10.1016/j.regsciurbeco.2018.06.002>
- Bland, B. (2014), “Jakarta: high-rise property prices and lower expectations”. *Financial Times*, [www.ft.com/cms/s/2/692a1104-7ec1-11e3-8642-00144feabdc0.html#axzz376kyvFuG](http://www.ft.com/cms/s/2/692a1104-7ec1-11e3-8642-00144feabdc0.html#axzz376kyvFuG)
- Cooper, Daniel & Luengo-Prado, María José & Parker, Jonathan A. (2020). "The Local Aggregate Effects of Minimum Wage Increases" *Journal of Money, Credit and Banking*, Blackwell Publishing, vol. 52(1), pages 5-35, February.
- Cohen, V., & Karpavičiūtė, L. (2017). The analysis of the determinants of housing prices. *Independent Journal of Management & Production*, 8(1), 49–63. <https://doi.org/10.14807/ijmp.v8i1.521>

- Çolak, Z. (2021). Analysis of Factors Affecting Housing Sales in Turkey. *Journal of Yaşar University*, 16(62), 817–834. <https://doi.org/10.19168/jyasar.796275>
- Cesaratto, S., & Pariboni, R. (2022). The relation between Keynesian monetary theory and demand-led growth: a Sraffian exploration. *Review of Keynesian Economics*, 10(3), 291–315.
- D. R. Mangeswuri, “ Policy on Housing Loan through Housing Loan Liquidity Facility” *Jurnal Ekonomi Kebijakan Publik*, vol. 7, no. 1, pp. 83–95, 2016, doi: 10.22212/jekp.v7i1.410.
- Firman, T. (2009), “The continuity and change in mega-urbanization in Indonesia: a survey of Jakarta–Bandung region development”, *Habitat International*, Vol. 33 No. 4, pp. 327-339.
- Follain Jr., J. R. (1979). A Study of the Demand for Housing by Low Versus High Income Households. *The Journal of Financial and Quantitative Analysis*, Vol . 14 , No . 4 , Proceedings of 14th Annual Conference of the Western Finance As. 14(4), 769–782.
- Fourtiana, E., & Wisana, I. D. G. K. (2021). Subsidi Perumahan, Migrasi dan Permintaan Rumah Studi Kasus Program Kpr Bersubsidi di Indonesia. *Jurnal Kebijakan Ekonomi*, 16(2), 7. <https://scholarhub.ui.ac.id/jke> Available at: <https://scholarhub.ui.ac.id/jke/vol16/iss2/7>
- Frieden, Bernard, Solomon, Arthur, and Birch, David, The Nation's Housing, 1975 to 1985, Cambridge: Joint Center for Urban Studies of Massachusetts Institute of Technology and Harvard University, 1977.
- Goodman, A. C., & Kawai, M. (1984). Replicative Evidence on the Demand for Owner-Occupied and Rental Housing. *Southern Economic Journal*, 50(4), 1036. <https://doi.org/10.2307/1058434>
- Global Property Guide (2013), “Indonesia’s property market - a real estate boom in the making?”, *Global Property Guide*, [www.globalpropertyguide.com/Asia/indonesia/PriceHistory](http://www.globalpropertyguide.com/Asia/indonesia/PriceHistory)
- Glaeser, Edward dan Joseph Gyourko, 2018, “The Economic Implication of Housing Supply”, *the Journal Economic Perspective*, Vol.32 No.1., published by American Economic Association.
- Grossmann, V., Larin, B., Löfflad, H. T., & Steger, T. (2021). Distributional consequences of surging housing rents. *Journal of Economic Theory*, 196, 105275. <https://doi.org/10.1016/j.jet.2021.105275>

- Hananel, R., Krefetz, S. P., & Vatury, A. (2018). Public Housing Matters: Public Housing Policy in Sweden, the United States, and Israel. *Journal of Planning Education and Research*, 41(4), 461–476.  
<https://doi.org/10.1177/0739456X18793702>
- Harrison M, Davis C. *Housing, Social Policy and Difference: Disability, Ethnicity, Gender and Housing*. Bristol University Press; 2001.
- Hughes, S. (2020). Housing Demand & Affordability for Low-Wage Households: Evidence from Minimum Wage Changes. *SSRN Electronic Journal*, January. <https://doi.org/10.2139/ssrn.3541813>
- Hullgren, M., & Söderberg, I. L. (2013). The relationship between consumer characteristics and mortgage preferences: A case study from Sweden. *International Journal of Housing Markets and Analysis*, 6(2), 209–230.  
<https://doi.org/10.1108/IJHMA-01-2012-0004>
- Igdeli, A. (2020). A Spatial Econometric Analysis on the Determinants of Regional Housing Demand. *Bingöl Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi*, 4(2), 145–165. <https://doi.org/10.33399/biibfad.754293>
- Ismoyowati, D., & Sarjiyanto. (2017). Determinants of Subsidized Housing Demand in Karanganyar District Central Java Province. *Jurnal Ilmu Ekonomi Dan Pembangunan*, 17(1), 12–21.
- Jackson, O., & Kawano, L. (2013). Do Increases in Subsidized Housing Reduce the Incidence of Homelessness? Evidence from the Low-Income Housing Tax Credit. *SSRN Electronic Journal*, 15. <https://doi.org/10.2139/ssrn.2205490>
- Kader, S. A., Zayed, N. M., Nitsenko, V., Klius, Y., Faisal-E-alam, M., & Uddin, M. S. (2022). Factors Affecting Demand and Supply in the Housing Market: A Study on Three Major Cities in Turkey. *Computation*, 10(11).  
<https://doi.org/10.3390/computation10110196>
- Knoll, K., Schularick, M., & Steger, T. (2014). No Price Like Home: Global House Prices, 1870–2012. *Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Papers*, 2014(208), 1870–2012.  
<https://doi.org/10.24149/gwp208>
- Leung, T. C., & Tsang, K. P. (2012). Love thy neighbor: Income distribution and housing preferences. *Journal of Housing Economics*, 21(4), 322–335.  
<https://doi.org/10.1016/j.jhe.2012.07.003>
- Lessard, Donald and Modigliani, Franco, "Inflation and the Housing Market: Problems and Potential Solutions," in New Mortgage Designs for Stable

- Housing in an Inflationary Environment, Boston: Federal Reserve Bank of Boston, 1975.
- McQuinn, Kieran & O'Reilly, Gerard, 2007. "A Model of Cross-Country House Prices," *Research Technical Papers 5/RT/07*, Central Bank of Ireland.
- Naoi, M., Tiwari, P., Morizumi, Y., Yukutake, N., Hutchison, N., Koblyakova, A. and Rao, J. (2019), "Household mortgage demand: a study of the UK, Australia and Japan", *International Journal of Housing Markets and Analysis*, Vol. 12 No. 1, pp. 110-130. <https://doi.org/10.1108/IJHMA-03-2017-0029>
- Nazamuddin, B. S., Masri, F., & Fitriyani, F. (2022). The Demand for Subsidized Housing: A Case of Banda Aceh City, Indonesia. *Journal of Accounting Research, Organization and Economics*, 5(3), 297–313.  
<https://doi.org/10.24815/jaroe.v5i3.31261>
- O'Sullivan, A. and Sheffrin, S. (2007) *Economics: Principles in Action*. Prentice Hall, New Jersey.
- Oktay, E., Karaaslan, A., Alkan, Ö., & Çelik, A. K. (2014). Determinants of housing demand in the Erzurum province, Turkey. *International Journal of Housing Markets and Analysis*, 7(4), 586–602. <https://doi.org/10.1108/IJHMA-11-2013-0056>
- Edgar O. Olsen, 2003. "Housing Programs for Low-Income Households," *NERC Chapters, in: Means-Tested Transfer Programs in the United States*, pages 365-442, National Bureau of Economic Research, Inc.
- Omtatah, A.O. (2014). DETERMINANTS OF HOUSING DEMAND IN NAIROBI, KENYA. University of Nairobi Digital Repository.
- Oxford Business Group (2014). Indonesia's Housing Market Likely to Cool. *Oxford Business Group*, [www.oxfordbusinessgroup.com/economic\\_updates/indonesia%20%99s-housing-market-likely-cool](http://www.oxfordbusinessgroup.com/economic_updates/indonesia%20%99s-housing-market-likely-cool)
- Popli, G. S.; Puri, S. K. (2013). *Strategic Credit Management in Banks*. PHI Learning Pvt. Ltd. ISBN 9788120347045
- Quigley, J. M. (2000). A Decent Home: Housing Policy in Perspective. *Brookings-Wharton Papers on Urban Affairs*, 2000(1), 53–88.  
<https://doi.org/10.1353/urb.2000.0011>
- Rahadi, Raden & Wiryono, Sudarso & Koesrindartoto, Deddy & Syamwil, Indra. (2015). Factors influencing the price of housing in Indonesia. *International Journal of Housing Markets and Analysis*. 8. 169-188. 10.1108/IJHMA-04-

2014-0008.

- Sari, K. T., & Wiguna, A. B. (2022). Tingkat Kepemilikan Rumah di Indonesia. *Contemporary Studies in Economic, Finance and Banking*, 1(3), 466–479. <http://dx.doi.org/10.21776/csefb.2022.01.3.09>.
- Schwab, R. M. (1982). Inflation Expectations and the Demand for Housing. *The American Economic Review*, 72(1), 143–153. <http://www.jstor.org/stable/1808581>
- Shang, L., Zhang, X., Tang, D., Ma, X., & Lu, C. (2023). The Impact of Housing Support Expenditure on Urban Residents' Consumption—Evidence from China. *Sustainability (Switzerland)*, 15(12), 1–24. <https://doi.org/10.3390/su15129223>
- Sinai, T., & Waldfogel, J. (2002). Do Low Income Housing Subsidies Increase Consumption. *National Bureau of Economic Research*. <http://www.nber.org/papers/w8709>
- Siravati, S. (2018). Dampak Kebijakan Loan to Value dan Variabel Makroekonomi terhadap Permintaan Kredit Pemilikan Rumah. *Economics Development Analysis Journal*, 7(4), 404-411. <https://doi.org/10.15294/edaj.v7i4.27721>
- Stawarz, N., Sander, N., & Sulak, H. (2021). Internal migration and housing costs—A panel analysis for Germany. *Population, Space and Place*, 27(4), 1–12. <https://doi.org/10.1002/psp.2412>
- Stigler, G. J. (2021). The theory of economic regulation. In *The political economy: Readings in the politics and economics of American public policy* (pp. 67–81). Routledge.
- Van Ommeren, J., & Graaf-de Zijl, M. (2013). Estimating household demand for housing attributes in rent-controlled markets. *Journal of Housing Economics*, 22(1), 11–19. <https://doi.org/10.1016/j.jhe.2013.02.003>
- Yang, W. (2022). The Determinants of Housing Prices: Evidence from Chinese Cities. *SHS Web of Conferences*, 151, 01003. <https://doi.org/10.1051/shsconf/202215101003>
- Yegorov, Yuri. (2009). Socio-economic influences of population density. *Chinese Business Review*. 8. 1-12.
- Yegorov, Yuri (2015) : Economic Role of Population Density, *55th Congress of the European Regional Science Association: "World Renaissance: Changing roles for people and places"*, Lisbon, Portugal, European Regional Science Association (ERSA), Louvain-la-Neuve