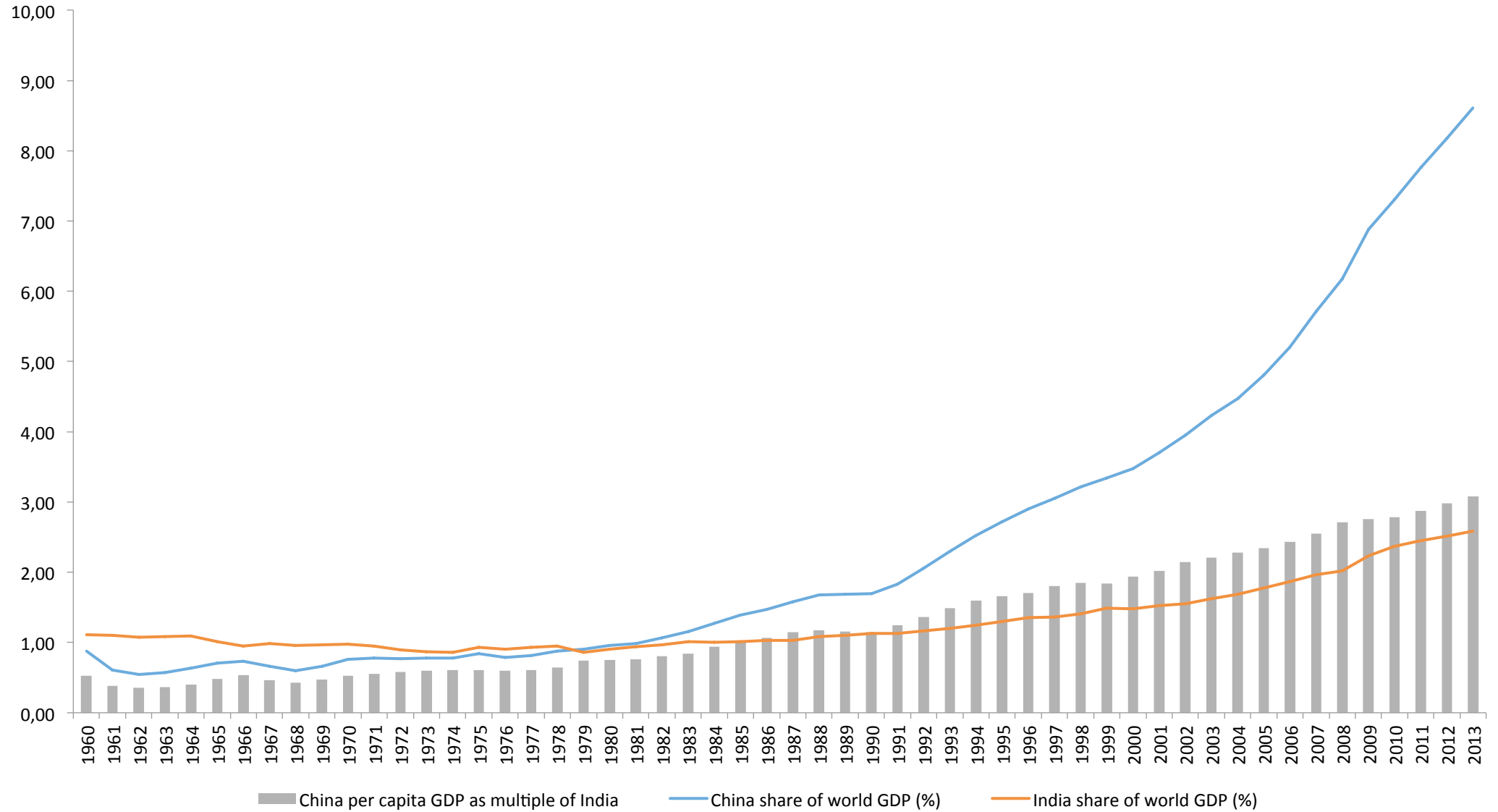


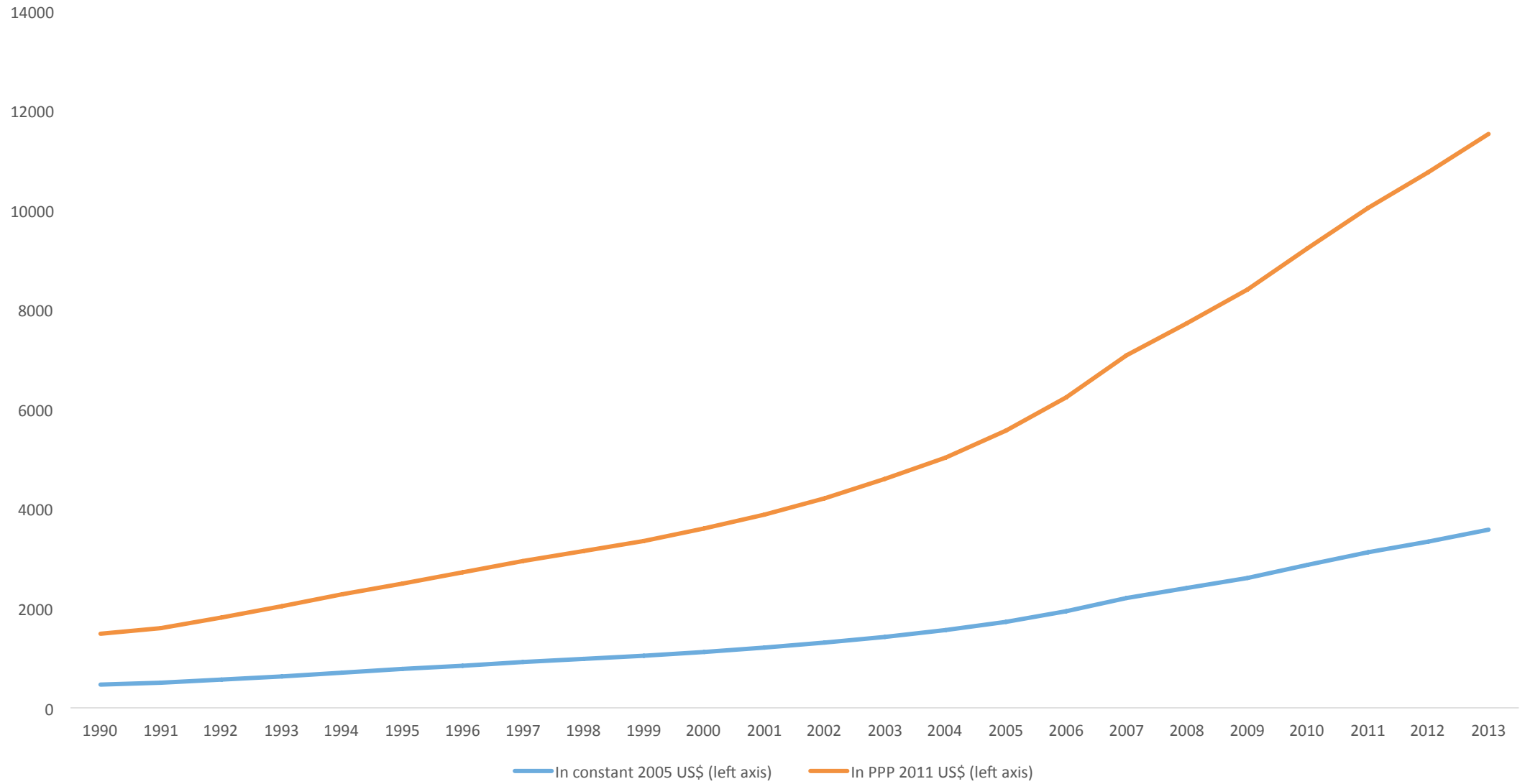
Housing finance and asset bubbles in China and India

Jayati Ghosh

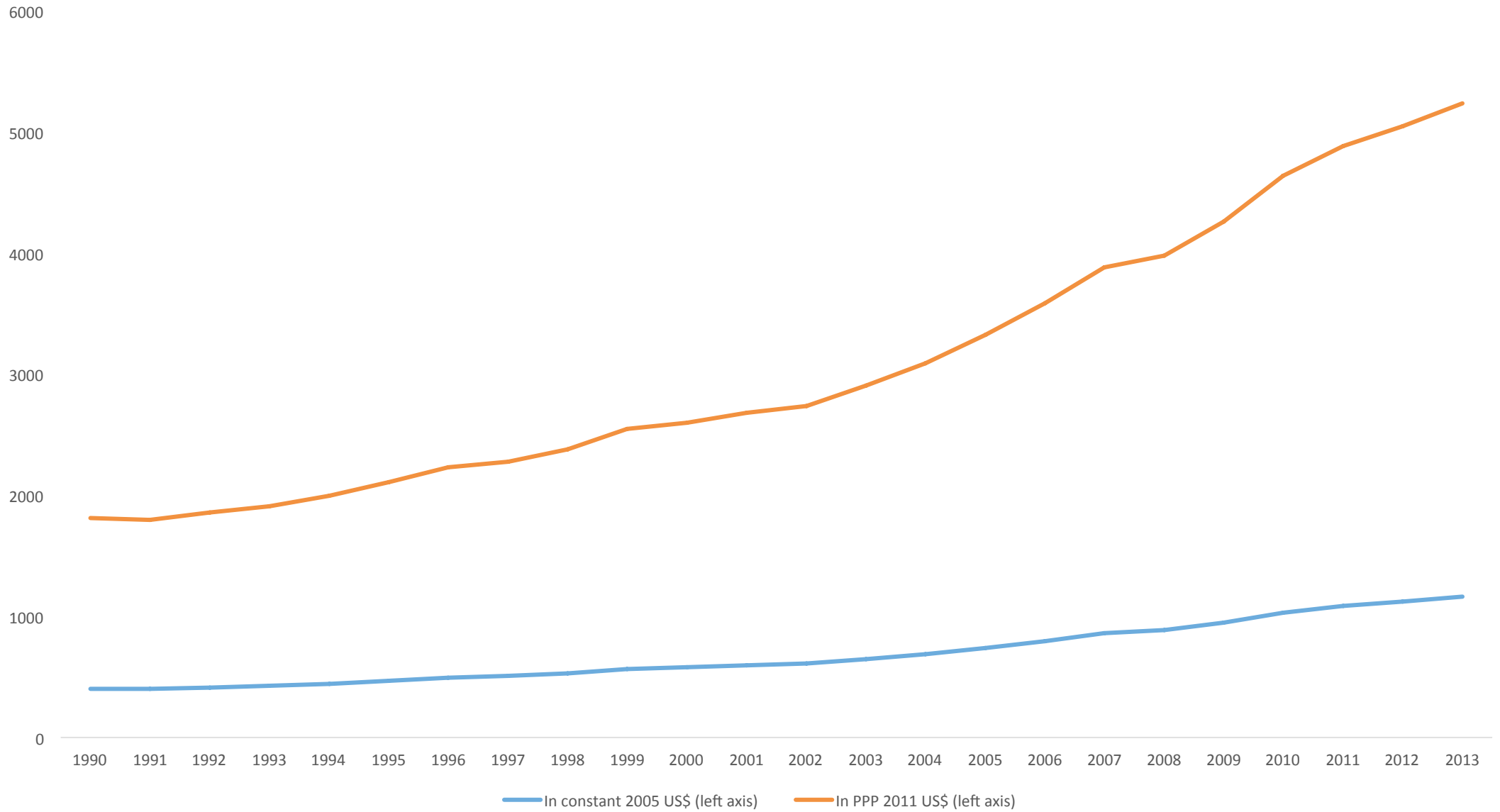
Share of World GDP at constant 2005 prices



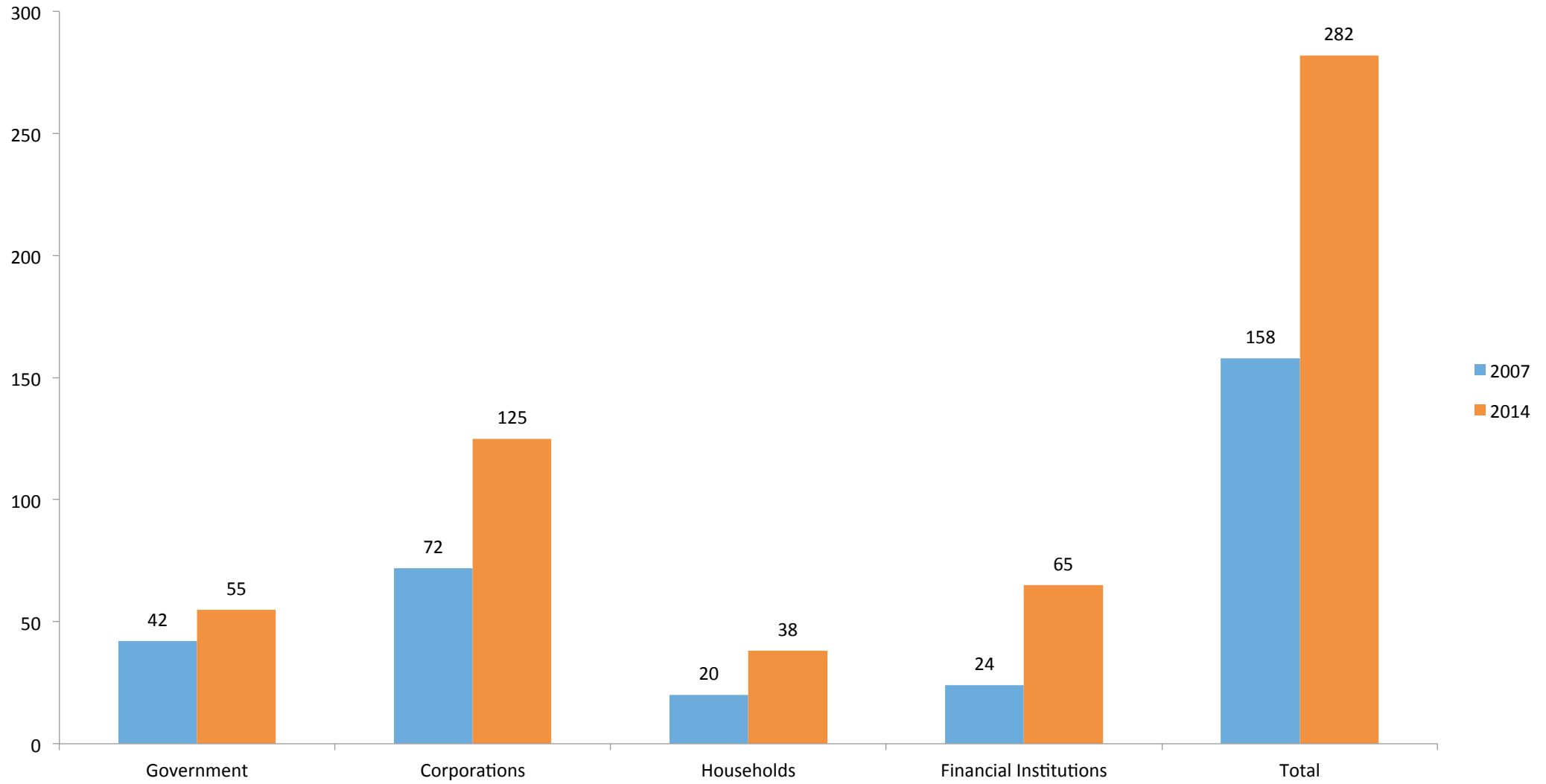
China GDP at market and PPP exchange rates



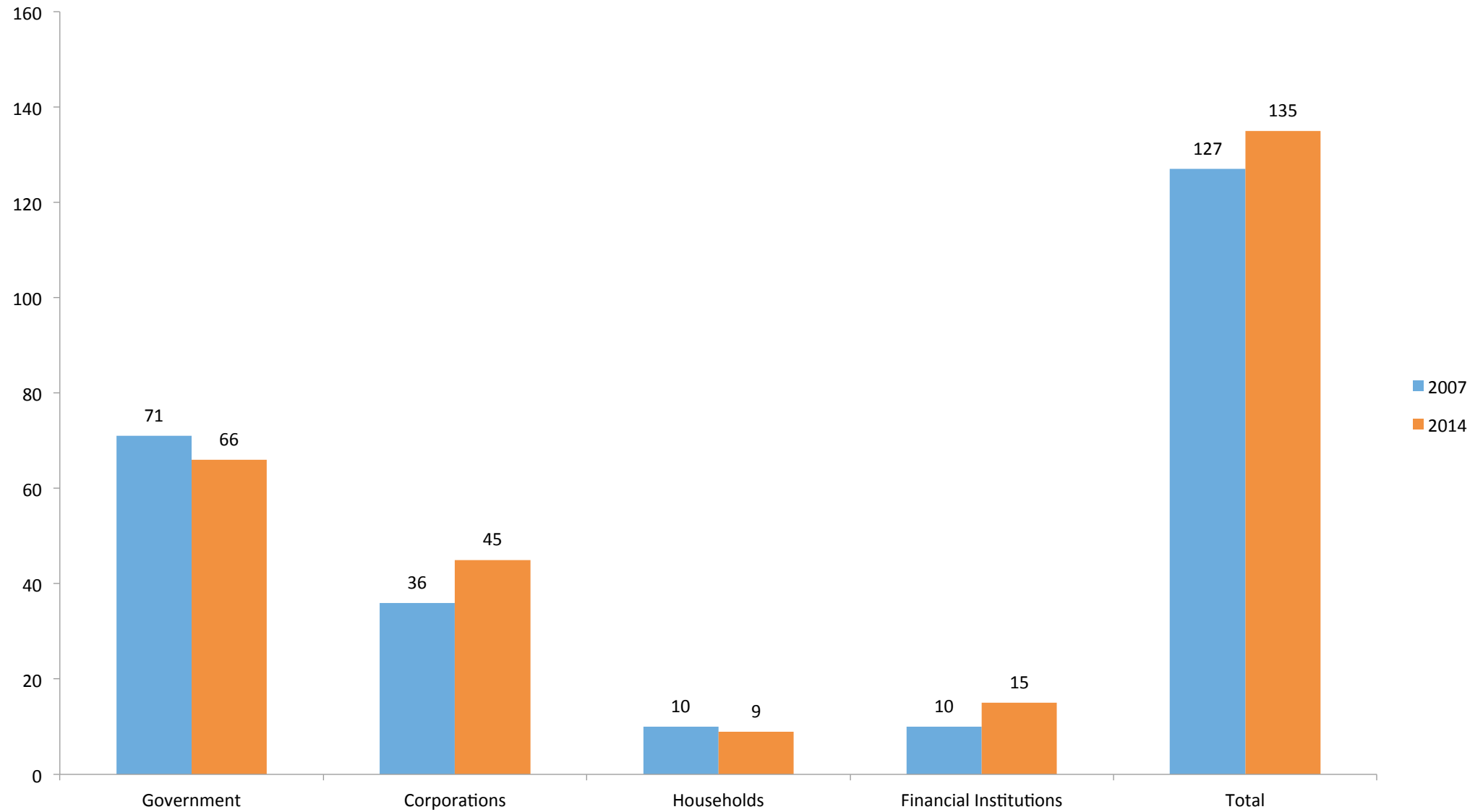
India GDP at market and PPP exchange rates



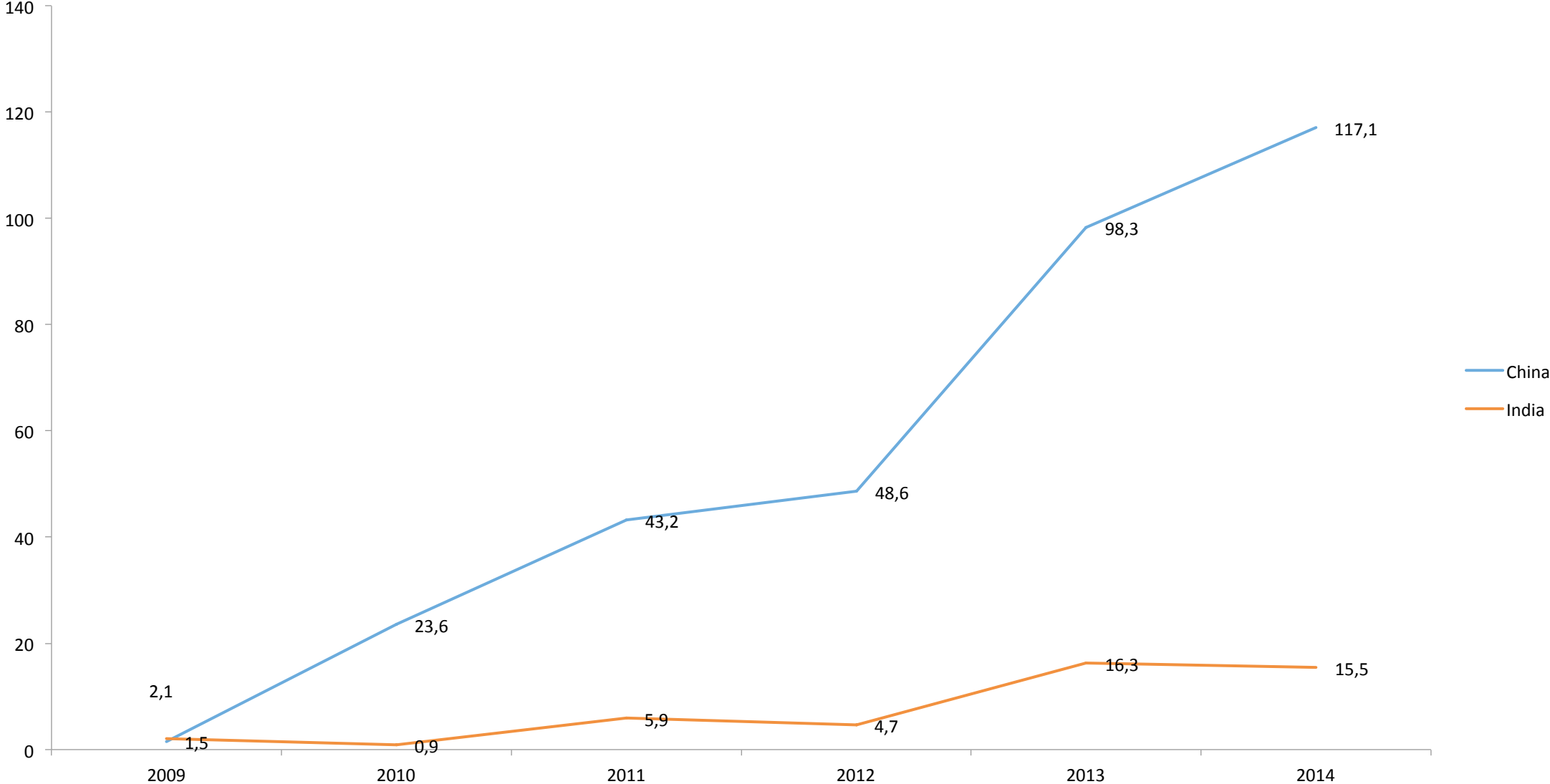
Debt ratios in China
(% of GDP)



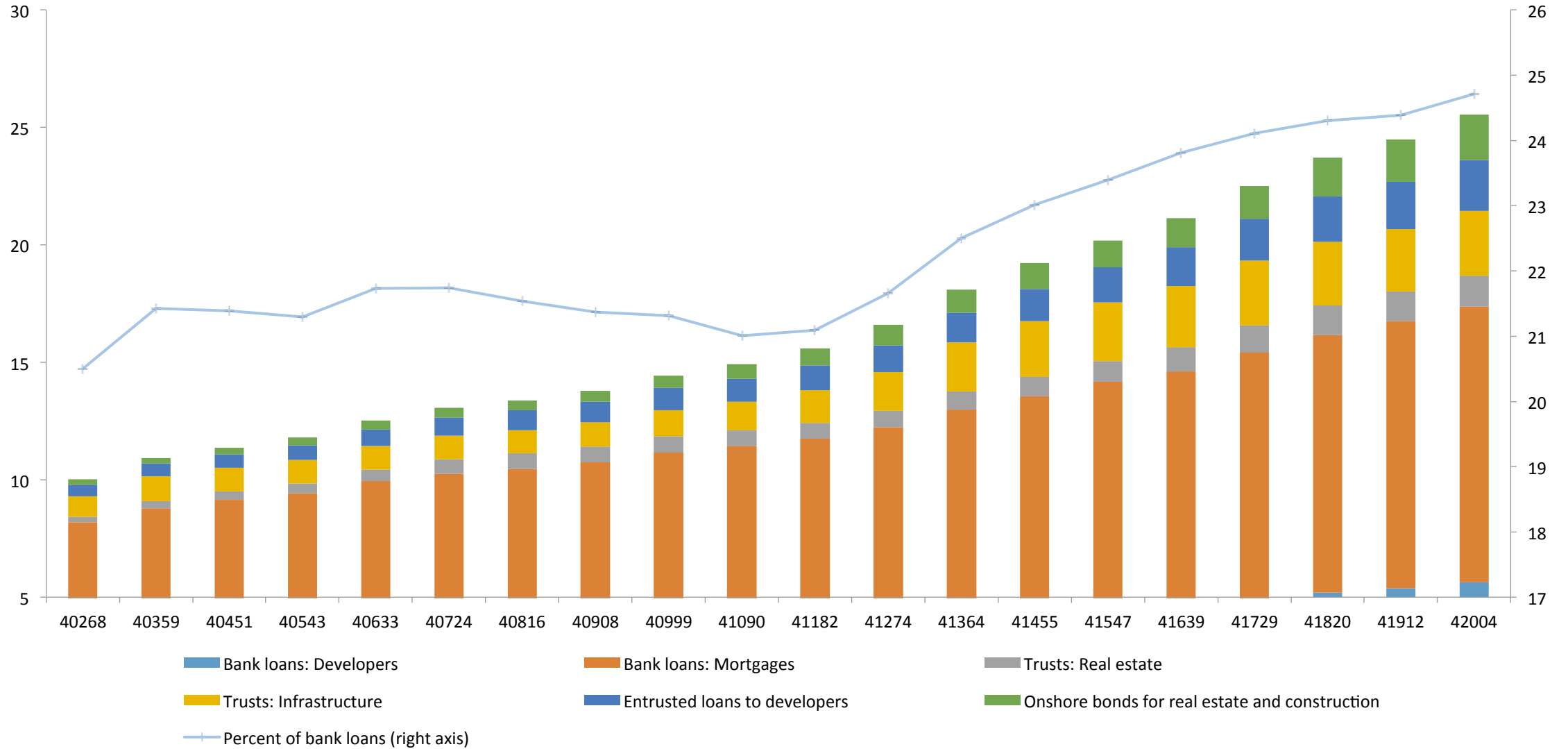
Debt ratios in India
(% of GDP)



Net issues of external corporate debt (\$ bn)



Lending to real estate in China (RMB trillion)



Index of house prices in Beijing and Shanghai

