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**Corporate Portfolio Decision and Housing Dynamics**\*

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The Chinese economy in the past decade has witnessed a great housing boom, which turns out associated with the slowdown of economic growth and the rise of firms' financial investments. Our empirical analysis also find that the weak economic prospect leads to the surge of housing prices by stimulating firms' demand for financial (especially housing) assets. Motivated by those facts, we take an off-the-shelf Dynamic New Keynesian model with a novel modeling on firm's dynamic portfolio choice between physical and financial investments. The housing assets earn positive return and can be used as collateral for the firm's external finance. A negative productivity shock dampens the relative return of production capital, therefore more firms have incentives to hold housing assets, leading to a boom in house prices. A rise in house prices produces competing effects on the real investments: it not only raises firm's leverage due to the higher collateral value, but also depresses firm's demand for physical capital because of the crowding-out effects. After calibrating the model to Chinese economy, our quantitative exercise shows that the crowding-out effect dominates the collateral effect of housing boom on physical investments, resulting in a counter-cyclical housing prices. To stabilize aggregate economy and housing market, our counterfactual analysis of policy evaluations reveals that, a capital subsidization policy targeting house prices perform better than the monetary and the deleveraging policies.