

## Mankiw Macroeconomics Solutions Chapter 17

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CHAPTER 17 Investment slide 34 The tax treatment of housing The tax code, in effect, subsidizes home ownership by allowing people to deduct mortgage interest. The deduction applies to the nominal mortgage rate, so this subsidy is higher when inflation and nominal mortgage rates are high than when they are low. Some economists think this subsidy causes over-investment in housing relative to other forms of capital But eliminating the mortgage interest deduction would be politically difficult.

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