Housing and the budget

John Muellbauer, of Oxford University (and a SERC affiliate) has a nice Guardian comment piece on housing.

John is one of the economists who did "see it coming" in the sense that he has been talking about problems in the housing market for a long period of time. Unfortunately, while the coalition government's decentralisation plans are surely welcome, it's still unclear (as John points out) what, if anything, they are going to do to provide appropriate incentives to LA's to allow residential and commercial development.