

## ● Dr. Vinay Kumar Singh

### <Profile>

**Nationality:** Indian

**Educational Background in Japan:**

September 2003 - September 2004: National Graduate Institute for Policy Studies (Master course)

**Major Field:** Policy Studies

**Present Institution / Status:**

National Academy of Direct Taxes, Ministry of Finance, Govt. of India / Director



Dr. Vinay Kumar Singh

### <Follow-up Research Fellowship>

**Period:** August 31, 2009 - November 28, 2009 (90 days)

**Host University:** National Graduate Institute for Policy Studies

#### ① 研究課題 / Theme of Research

ROLE ON TAXES ON PROPERTY IN CONTAINING ASSET BUBBLES & CONSEQUENT RECESSION

#### ② 研究概要 / Outline of Research

The role of taxes in contributing to the development and sustenance of asset bubbles was researched

#### ③ 研究成果 / Results of Research

The results indicate that taxes are likely to contribute to asset bubbles, and can have a role in containing them

#### ④ 今後の計画 / Further Research Plan

Further research to quantify the impact on taxes on house price dynamics, especially during asset bubble bust cycle is recommended.

## ● Research Advisor: Professor FUKUSHIMA Takashi

### ①研究課題 / Theme of Research

Role of Taxes on Property in containing asset bubbles and  
consequent RECESSION

### ②研究概要 / Outline of Research

・住宅市場をとりあげ、バブルの発生メカニズムを理論的、実証的に  
研究した。

### ③研究成果 / Results of Research

・バブルの発生には、住宅が資本財として生むリターンへの期待が大きく  
関与している。理論的な結果と実証結果は、整合的であった。

### ④今後の計画 / Further Research Plan

・不動産の資産課税(減税)がバブル発生に関与があると  
思われるが、この様な税効果を生むモデルの開発及び実証  
分析が今後の課題である。

