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be written as:  $y = I Wy$   
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and spatially lagged, as  $Z = [X, WX]$  and the vector of regression parameters as  $b = \begin{bmatrix} b(1) \\ b(2) \end{bmatrix}$ .

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The term “spatial econometrics” was introduced for the first time by the Belgian economist Jean Paelinck (universally recognised as the father of the discipline) in the general address he delivered to the annual meeting of the Dutch Statistical Association in May 1974 (Paelinck and Klaassen, 1979).

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autocorrelation techniques to overcome the regular problems of traditional NIMBY-analysis performed by hedonic regression. In a rising market, we find that the impact of traffic noise ranges to 12 percent, with an average of about 5 percent. The discount varies across sub-markets, and is a non-linear function of the noise level.

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