



Finance and Economics Discussion Series: Credit Constraints, Consumer Leasing and the Automobile Replacement Decision

Kathleen W. Johnson

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This paper presents a model of consumer automobile replacement in the presence of leasing. The model incorporates credit constraints to distinguish between the leasing and purchasing options. It demonstrates how leasing increases the probability that a household replaces its automobile and how households that lease choose higher quality automobiles. The qualitative choice model of the household's decision to lease provides support for the observation that households that lease face credit constraints. It also shows that although households that lease new automobiles are quite similar to those that purchase, they exhibit differences consistent with the theory. In particular, they prefer newer, more expensive automobiles.

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