Report on DNB Research programme 2014

In 2014 the DNB Research programme had 5 themes:

1. Monetary strategy, business cycles, and price stability;
2. Financial stability and macro-prudential supervision;
3. Micro-prudential supervision and conduct of financial institutions;
4. Financial literacy and behaviour of households and companies; and
5. Modelling and forecasting.

Annex 1 provides an overview of the status of the projects included in the 2014 DNB research programme.

Table 1 summarizes the progress made on individual projects. In 2014 10 (out of 85) projects were stopped for various reasons, mostly lack of sufficient results. In 2015 25 projects of the Research programme 2014 will be continued.

Table 1. Overview of the status of the projects in 2014 DNB research programme

<table>
<thead>
<tr>
<th>Theme</th>
<th>Total number of projects:</th>
<th>Published as WP or under review:</th>
<th>Will soon be published:</th>
<th>Will be continued in 2015:</th>
<th>Stopped:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>16</td>
<td>6</td>
<td>2</td>
<td>6</td>
<td>2</td>
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<tr>
<td>2.</td>
<td>16</td>
<td>4</td>
<td>2</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>3.</td>
<td>31</td>
<td>10</td>
<td>8</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>4.</td>
<td>11</td>
<td>5</td>
<td>4</td>
<td>2</td>
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<tr>
<td>5.</td>
<td>11</td>
<td>5</td>
<td>4</td>
<td>2</td>
<td>--</td>
</tr>
<tr>
<td>Total</td>
<td>85</td>
<td>30</td>
<td>20</td>
<td>25</td>
<td>10</td>
</tr>
</tbody>
</table>

For forecasting purposes, extensive use has been made of DELFI – our macro model of the Dutch economy (see http://www.dnb.nl/en/publications/dnb-publications/economische-ramingen/index.jsp).
In 2014 a taskforce has worked on extending the model with a special focus on the interaction of the real and the financial sector, which has led to several changes, including the incorporation of consumer confidence in the model. In 2015, the model will be extended further with a model for the banking sector; work on this has started in 2014. The production block and the consumption function of DELFI have been revised in 2014, while the revision of the National Accounts to ESA 2010 required re-estimation of the entire model.

DELFI has also been used extensively in 2014 for other policy purposes than forecasting:

- Scenarios for bank stress testing have been developed in collaboration with the Financial Stability Division.
- Scenarios have been made for analysing the deposit-financing gap of banks.
- For the Financial Stability Committee the consequences of further reducing the LTV-ratio have been analysed.
- For the Occasional Study “Bank lending and capital” scenarios for credit supply have been developed.
- DELFI has been used to assess the outcomes of the “stress test for the government”.
- DELFI has been used to examine the impact of the housing market on private consumption.


Appendix 1 provides an overview. DNB Working papers are available in REPEC and are also included in SSRN, which has increased the number of downloads substantially; see:
Table 2 provides an overview of publications in international journals, while table 3 summarizes the number of books and contributions to books. All published and forthcoming articles in journals and books and book contributions can be found on the DNB internet site:


Substantial progress has been made to realize our ambition to increase the quality and quantity of scientific contributions. Especially the increase in the number of publications/acceptances in A- and B-rated journals in 2013 is noteworthy. It was hard to reach the same high numbers in 2014, although the number of papers in A and B journal that have already been accepted is promising.

Table 2. Journal publications by DNB staff in 2009-2014

<table>
<thead>
<tr>
<th></th>
<th>A journals</th>
<th>B journals</th>
<th>C journals</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3</td>
<td>15</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>2010</td>
<td>3</td>
<td>19</td>
<td>2</td>
<td>11</td>
</tr>
<tr>
<td>2011</td>
<td>4</td>
<td>16</td>
<td>9</td>
<td>3†</td>
</tr>
<tr>
<td>2012</td>
<td>3 (2)</td>
<td>19 (12)</td>
<td>9 (8)</td>
<td>11 (8)</td>
</tr>
<tr>
<td>2013</td>
<td>6 (4)</td>
<td>27 (19)</td>
<td>10 (5)</td>
<td>16 (11)</td>
</tr>
<tr>
<td>2014</td>
<td>5 (4)</td>
<td>17 (14)</td>
<td>8 (5)</td>
<td>7 (6)</td>
</tr>
<tr>
<td>Forthcoming†</td>
<td>5† (5)</td>
<td>17 (15)</td>
<td>11 (6)</td>
<td>3 (2)</td>
</tr>
</tbody>
</table>

In parentheses the number of publications by staff of Economic Policy and Research is shown. Forthcoming papers have been accepted for publication but have not yet been published. As it sometimes takes very long before papers are published, acceptances in a particular year and publications in that same year do not coincide.

Table 3. Books and contributions in books by DNB staff in 2010-2014

<table>
<thead>
<tr>
<th></th>
<th>Books (monographs and edited volumes) by publishers on DNB list</th>
<th>Other books</th>
<th>Contributions in books by publishers on DNB list</th>
<th>Other contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>1</td>
<td>--</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>2011</td>
<td>1</td>
<td>--</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>2012</td>
<td>2 (2)</td>
<td>--</td>
<td>4 (4)</td>
<td>6 (2)</td>
</tr>
<tr>
<td>2013</td>
<td>1 (1)</td>
<td>--</td>
<td>3 (3)</td>
<td>1 (1)</td>
</tr>
<tr>
<td>2014</td>
<td>1 (0)</td>
<td>--</td>
<td>1 (1)</td>
<td>--</td>
</tr>
<tr>
<td>Forthcoming†</td>
<td>1 (1)</td>
<td>--</td>
<td>3 (3)</td>
<td>--</td>
</tr>
</tbody>
</table>

In parentheses the number of publications by staff of Economic Policy and Research is shown.

In 2014 the DNB Visiting Scholar Programme was again very successful. We were able to attract a number of excellent scholars who gave seminars and/or policy lectures and interacted with DNB staff. Table 4 gives an overview of the visiting scholars who visited DNB in 2014.

1 Includes one publication in journal that has A-status on TI list.
2 Measured at the beginning of January 2015 (includes papers already published in 2015).
3 This includes 2 papers in the Journal of the Royal Statistics Society (series B) that has been granted A-status by the Head of Research (before submission) in view of its ranking of statistics journals.
Table 4. Visiting scholars 2014

<table>
<thead>
<tr>
<th>Name</th>
<th>Affiliation</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Bordo</td>
<td>Rutgers University</td>
<td>21 - 27 April 2014</td>
</tr>
<tr>
<td>Anton Korinek</td>
<td>Johns Hopkins University</td>
<td>2 - 5 June 2014</td>
</tr>
<tr>
<td>Elsa Fornero</td>
<td>University of Turin</td>
<td>30 June - 4 July 2014</td>
</tr>
<tr>
<td>Enrique Mendoza</td>
<td>University of Pennsylvania</td>
<td>30 June - 6 July 2014</td>
</tr>
<tr>
<td>Jordi Gali</td>
<td>CREI</td>
<td>5 - 9 September 2014</td>
</tr>
<tr>
<td>Allen Berger</td>
<td>University of South Carolina</td>
<td>13 - 20 September 2014</td>
</tr>
<tr>
<td>Guenter Franke</td>
<td>University Konstanz</td>
<td>22- 26 September 2014</td>
</tr>
<tr>
<td>Michael Kumhof</td>
<td>IMF</td>
<td>6 - 10 October 2014</td>
</tr>
<tr>
<td>Simon van Norden</td>
<td>HEC Montreal</td>
<td>1 - 5 December 2014</td>
</tr>
</tbody>
</table>

In 2014 the following conferences and workshops have been organised:

24-25 April 2014: Conference on the occasion of 200th anniversary of DNB
12-13 June 2014: International Banking: Microfoundations and Macroeconomic Implications (jointly with IMF; selected papers will be published in The IMF Economic Review)
31 October 2014: Nederlandse Economendag (Netherlands Economists Day, N.E.D., jointly with CPB, ESB and KVS)
13-14 November 2014: 17th Annual DNB Research Conference on Forward guidance and communication about unconventional monetary policy
17-18 December 2014: 4th Workshop on Financial Determinants of Exchange Rates (jointly with the ECB and Banca d’Italia)


In 2014 there were 33 seminars by external speakers (see Annex 3) and 34 seminars by internal speakers. All seminars are announced at the website of DNB and are frequently attended by DNB policy makers and external visitors.
Annex 1. Research projects 2014

1. Monetary strategy, business cycles and price stability

Capital market frictions and aggregate fluctuations
Andrea Colciago, Pierre Lafourcade
Status: stopped due to secondment/absence.

Who creates jobs over the business cycle?
Andrea Colciago, Antonella Trigari (Bocconi)
Status: will be continued in 2015.

Survey on communication about unconventional monetary policy
Jakob de Haan, David-Jan Jansen, Richhild Moessner
Status: will be continued in 2015.

Effect of the zero lower bound, forward guidance and unconventional monetary policy on interest rate sensitivity to economic news in Sweden
Jakob de Haan, David-Jan Jansen, Richhild Moessner
Status: published as DNB WP 413.

Firm volatility and the Phillips curve (started in 2014)
Emmanuel de Veirman
Status: will be continued in 2015.

Estimating the Effects of Permanent Oil Price Shocks without Univariate Assumptions about the Long-Run Oil Price (started in 2014)
Emmanuel de Veirman, Felipe Labbé (University of Chicago)
Status: stopped.

Formation of inflation expectations - new insights from heterogeneity in a high-frequency survey
Gabriele Galati, Richhild Moessner
Status: will be continued in 2015.

Price dispersion patterns in the European retail sector within and across the border
Ad Stokman
Status: will soon be published.

Price dispersion determination in EMU: Has Europe closed the gap with the US?
Marco Hoeberichts, Ad Stokman
Status: will soon be published.

Effects of ECB balance sheet policies on inflation expectations
Richhild Moessner

Does clear central bank communication on inflation reduce volatility in financial markets?
David-Jan Jansen, Ales Bulir (IMF), Martin Cihak (World Bank).
Status: published as DNB WP 439 and IMF WP 14/175.

FDI and international business cycle synchronization: a structural analysis (started in 2012)
Jos Jansen, Ad Stokman
Status: will be continued in 2015

Bad loans provisioning, credit supply and the real economy
Monetary policy and inequality
Ayako Saiki, Jon Frost

How does the market respond to a government announcement?
Ayako Saiki, Jeffrey Frankel (Harvard University)
Status: will be continued in 2015.

The impact of the euro crisis on deposit rate convergence and pass-through
Saskia van Ewijk (TB), Ivo Arnold (Erasmus University/Nyenrode Business University)
Status: published in journal.

2. Financial stability and macro-prudential supervision

Impact of innovation on retail payments pricing (started in 2012)
Wilko Bolt, Heiko Schmiedel (ECB)
Status: project stopped (change of job, lack of progress)

Financial globalization or global financial expansion? The impact of capital flows on credit and banking crises (started in 2013)
Jon Frost, Ruben van Tilburg
Status: published as DNB Working Paper 441.

A theory of bazookas, or “how to design large-scale official support” (started in 2013)
Jon Frost
Status: will be continued in 2015.

Real and financial cycles (started in 2013)
Gabriele Galati, Irma Hindrayanto, Siem Jan Koopman (VU University)
Status: will soon be published.

What do we know about the effects of macroprudential policy?
Gabriele Galati, Richhild Moessner

Financial crises and macroeconomic performance (started in 2011)
Gabriele Galati, Chen Zhou
Status: will be continued in 2015

Central bank’s influence in solving disruptions in RTGS: an experimental approach (started in 2011)
Peter Heemeijer (University of Amsterdam and ABN AMRO), Ronald Heijmans
Status: will soon be published.

Effects of credit restrictions in the Netherlands and lessons for macroprudential policy
Jan Kakes, Gabriele Galati, Richhild Moessner
Status: stopped (due to secondment at BIS)

Sovereign-bank interdependencies: an empirical exploration
Krzysztof Muzalewski, Remco van der Molen, Jon Frost
Status: will be continued in 2015.

Financial sector development and external shocks in small open economies (started in 2012)
Steven Poelhekke, Thorsten Beck (Cass Business School)
Status: will be continued in 2015

*Credit availability for Dutch homebuyers* (started in 2013)
Alex van de Minne (University of Amsterdam), Johan Verbruggen

*Credit and liquidity risk pricing in interbank markets* (started in 2011)
Iman van Lelyveld
Status: stopped.

*Systemic risk and bank business models* (started in 2011)
Maarten van Oordt, Chen Zhou

*Identifying the determinants of competitiveness: A value added trade share perspective* (started in 2013)
Robert Vermeulen, Martin Schmitz (ECB)
Status: will be continued in 2015.

*Transmission of shock in capital flows and competiveness in selected European economies*
Robert Vermeulen, Karsten Staehr (Eesti Pank)
Status: will be continued in 2015.

*Price-based measures of systemic importance* (started in 2013)
Chen Zhou, Nikola Tarashev (BIS)
Status: will be continued in 2015.

3. Micro-prudential supervision and conduct of financial institutions

*Dynamic adjustment of stock prices to the fundamental value: An error correction approach*
Jaap Bikker, Laura Spierdijk (University of Groningen)
Status: will be continued in 2015.

*Competition in the non-life insurance industry: a cross-country comparison*
Jaap Bikker, Thomas Maas (University of Utrecht)
Status: will be continued in 2015.

*Re-domestication of sovereign bonds asset holdings during the financial crisis: Evidence from Dutch financial institutions*
Martijn Adriaan Boermans
Status: stopped.

*Consumer loans: are they supplied competitively in the US?*
Wilko Bolt, Dave Humphrey (Florida State University)
Status: published as DNB WP 457.

*Regular equivalence in interbank markets* (started in 2012)
Wilko Bolt, Rod Garratt (University of California Santa Barbara), Iman van Lelyveld
Status: will be continued in 2015.

*Housing markets and heterogeneous agent models* (started in 2012)
Wilko Bolt, Maria Demertzis, Cees Diks (UvA), Cars Hommes, Marco van der Leij (UvA)
Status: published as DNB WP 450.
Preferential treatment and trading: A detailed analysis of government bonds
Clemens Bonner
Status: stopped due to secondment.

A cost analysis of pension fund investment portfolios
Dirk Broeders, Arco van Oord, David Rijsbergen
Status: will soon be published.

Interbank lending behaviour under stress and the role of the central bank (started in 2012)
Leo de Haan, Ronald Heijmans, Richard Heuver, Jan Willem van den End
Status: published as internal note.

Bank lending in the wake of funding liquidity shocks: Micro evidence of Euro area banks
Leo de Haan, Jan Willem van den End, Philip Vermeulen (ECB)
Status: will soon be published.

Pension underfunding and recovery plans: what drives pension funds away from their original recovery plan and how do they expect to get back on track again?
Leo de Haan
Status: will be continued in 2015.

The effects of stress tests on equity prices, CDS spreads, and betas
Ekaterina Neretina (Duisenberg School of Finance), Cenkhan Sahin, Jakob de Haan
Status: published as DNB Working Paper 419.

Top management dilemmas: how accountability influences a focus on collective goals (started in 2013)
Melanie de Waal
Status: will soon be published.

The effectiveness of internal and external accountability: two field studies
Melanie de Waal
Status: will soon be published.

Monitoring the interbank market through dynamic network visualizations of transactions
Ronald Heijmans, Richard Heuver, Clement Levallois (Erasmus University) and Iman van Lelyveld (BIS)

Towards more realistic simulations
Ronald Heijmans, Richard Heuver
Status: will soon be published as book publication.

Determinants of bank stability throughout the 2007 – 2011 financial crisis (started in 2012)
Mark Mink, Jakob de Haan
Status: stopped.

Suppliers to multinationals and local and global crises (started in 2012)
Steven Poelhekke, Beata Javorcik (University of Oxford)
Status: submitted to journal.

Do banks lend to countries with overvalued currencies?
Ayako Saiki, Dennis Quinn (Georgetown University)
Status: will be continued in 2015.
The role of a private trade credit insurer in the international transmission of shocks (started in 2013)  
Koen J.M. van der Veer  
Status: will soon be published.

Impact of the global financial crisis on banking systems across the world  
Neeltje van Horen, Stijn Claessens (IMF)  

When arm's length is too far. Relationship lending over the business cycle (started in 2013)  
Neeltje van Horen, Thorsten Beck (Cass Business School), Hans Degryse (University of Leuven), Ralph De Haas (EBRD)  

Securitization and insolvency risk  
Maarten van Oordt  
Status: will be continued in 2015

It takes two to tango: Do external supervisors form cognitive and affective bonds with the institutions they monitor and should we care?  
Dennis Veltrop, Jakob de Haan  

I’m not talking to you: financial consequences of different conflict management strategies in Dutch pension fund boards  
Dennis Veltrop, Jakob de Haan, Niels Hermes (University of Groningen)  
Status: stopped.

Board functioning: A multilevel perspective on the determinants of effective board behaviour in financial institutions (started in 2012)  
Dennis Veltrop, Jakob de Haan  
Status: will be continued in 2015.

Is there a home bias in Dutch insurance companies’ asset allocations? (project started in 2012)  
Robert Vermeulen, Melle Bijlsma  
Status: will soon be published.

Loan loss reserve announcements: Investor responses during the financial crisis  
Robert Vermeulen, Theoharry Grammatikos (LSF)  
Status: will soon be published.

Funding preferences of acquired non-financial firms  
Razvan Vlahu, Steven Poelhekke  
Status: stopped (due to legal issues with CBS on providing the data).

Understanding the effects of qualitative supervision policies.  
Aloys Wijngaards, David-Jan Jansen  
Status: will be continued in 2015.
4. Financial literacy and behaviour of households and companies

*Consumer cash usage and management: A cross-country comparison with diary survey data* (started in 2013)
John Bagnall (RBA), David Bounie (Telecom Paris Tech), Kim P. Huynh (BoC), Anneke Kosse, Tobias Schmidt (Buba), Scott Schuh (Fed Boston), Helmut Stix (OENB)
Status: published as DNB Working Paper 422.

*Housing price shocks and trust in financial advice*
Dimitris Georgarakos (Goethe University Frankfurt), Roman Inderst (Goethe University Frankfurt), Maarten van Rooij
Status: will be continued in 2015.

*Cash management and intraday cash balances*
Lola Hernandez, Nicole Jonker
Status: will be continued in 2015.

*Cash versus debit card: the role of budget control* (project started in 2012)
Lola Hernandez, Nicole Jonker, Anneke Kosse

*The impact of public campaigns on debit card usage in the Netherlands* (project started in 2012)
Nicole Jonker, Mirjam Plooij, Johan Verburg
Status: will soon be published.

*Where are the retirement savings of self-employed? An analysis of unconventional retirement accounts*
Mauro Mastrogiacomo, Rob Alessie (University of Groningen)

*The retirement preparation of self-employed: an investigation of their wealth holdings and their choices*
Mauro Mastrogiacomo, Yue Li (VU University), Stefan Hochguertel (VU University), Hans Bloemen (VU University)
Status: will soon be published.

*Macroeconomic effects of mortgage interest deduction. How does a fall in the mortgage interest deduction influence the rate of mortgage default?* (started in 2013)
Cenkhan Sahin
Status: will soon be published.

*Household wealth, indebtedness and consumption behaviour in the Netherlands: Empirical evidence from survey data* (started in 2013)
Federica Teppa
Status: will soon be published.

*Household saving behaviour and credit constraints in the Euro area* (started in 2013)
Federica Teppa, Alessandro Porpiglia (BdL), Michael Ziegelmeier (BdL), Julia Le Blanc (Bundesbank), Jose Maria Casado (BdE), Junyi Zhu (Bundesbank), Elena Pavlova (ECB)

*The rose-colored glasses of homeowners* (started in 2013)
Carin van der Cruysen, Maarten van Rooij, David-Jan Jansen
5. Modelling and forecasting

Interaction of trend-season-cycle components (project started in 2013)
Irma Hindrayanto, Jan Jacobs (University of Groningen), Denise Osborne (University of Manchester)

An integrated model for tracking the business cycle and GDP growth in the Netherlands
Irma Hindrayanto, Siem Jan Koopman (VU University), Jasper de Winter
Status: will be continued in 2015.

Improving short-run predictions of GDP by statistical methods by subjective information (project started in 2013)
Jos Jansen, Jasper de Winter
Status: will be continued in 2015.

Optimal forecasts in the presence of structural breaks for nonlinear forecasting problems (started in 2013)
Andreas Pick
Status: merged with project below.

Forecasting with Markov switching models
Andreas Pick
Status: published as DNB Working Paper 452.
Annex 2. DNB Working papers published in 2014

No. 406 Raymond Chaudron and Jakob de Haan, Identifying and dating systemic banking crises using incidence and size of bank failures
No. 407 Ayako Saiki and Sung Hyun Henry Kim, Business cycle synchronization and vertical trade integration: A case study of the Eurozone and East Asia
No. 408 Emmanuel de Veirman and Andrew Levin, Cyclical changes in firm volatility
No. 409 Carlos Arango, Yassine Bouhdaoui, David Bounie, Martina Eschelbach and Lola Hernández, Cash management and payment choices: A simulation model with international comparisons
No. 410 Dennis Veltrop and Jakob de Haan, I just cannot get you out of my head: Regulatory capture of financial sector supervisors
No. 411 Agnieszka Markiewicz and Andreas Pick, Adaptive learning and survey data
No. 412 Michael Ehrmann and David-Jan Jansen, It hurts (stock prices) when your team is about to lose a soccer match
No. 413 Richhild Moessner, Jakob de Haan and David-Jan Jansen, The effect of the zero lower bound, forward guidance and unconventional monetary policy on interest rate sensitivity to economic news in Sweden
No. 414 Dirk Broeders, An Chen and Birgit Koos, Utility-equivalence of pension security mechanisms
No. 415 Irma Hindrayanto, Siem Jan Koopman and Jasper de Winter, Nowcasting and forecasting economic growth in the euro area using principal components
No. 416 Richhild Moessner, Effects of ECB balance sheet policy announcements on inflation expectations
No. 417 Irma Hindrayanto, Jan Jacobs and Denise Osborn, On trend-cycle-seasonal interactions
No. 418 Ronald Heijmans, Richard Heuver, Clément Levallois, Iman van Lelyveld, Dynamic visualization of large transaction networks: the daily Dutch overnight money market
No. 419 Ekaterina Neretina, Cenkhan Sahin and Jakob de Haan, Banking stress test effects on returns and risks
No. 420 Thorsten Beck, Andrea Colciago and Damjan Pfajfar, The role of financial intermediaries in monetary policy transmission
No. 421 Carin van der Cruijsen, David-Jan Jansen and Maarten van Rooij, The rose-colored glasses of homeowners
No. 422 John Bagnall, David Bounie, Kim Huynh, Anneke Kosse, Tobias Schmidt, Scott Schuh and Helmut Stix, Consumer cash usage: A cross-country comparison with payment diary survey data
No. 423 Ayako Saiki and Jon Frost, How does unconventional monetary policy affect inequality? Evidence from Japan
No. 424 Dirk van der Wal, The measurement of international pension obligations – Have we harmonised enough?
No. 425 Ivo Arnold and Saskia van Ewijk, The impact of sovereign and credit risk on interest rate convergence in the euro area
No. 426 Niels Vermeer, Maarten van Rooij and Daniel van Vuuren, Social interactions and the retirement age
No. 427 Richhild Moessner, International spillovers from US forward guidance to equity markets
No. 428 Julia Le Blanc, Alessandro Porpiglia, Federica Teppa, Junyi Zhu and Michael Ziegelmeyer, Household saving behaviour and credit constraints in the Euro area
No. 429 Lola Hernandez, Nicole Jonker and Anneke Kosse, Cash versus debit card: the role of budget control
No. 430 Natalya Martynova, Lev Ratnovski and Razvan Vlahu, Franchise value and risk-taking in modern banks
No. 431 Thorsten Beck, Hans Degryse, Ralph de Haas and Neeltje van Horen, When arm’s length is too far. Relationship banking over the business cycle
No. 432 Tim de Vries and Jakob de Haan, Credit ratings and bond spreads of the GIIPS
No. 433 Clemens Bonner, Preferential regulatory treatment and banks’ demand for government bonds
No. 434  Tigran Poghosyan, Charlotte Werger and Jakob de Haan, Size and support ratings of US banks
No. 435  Beata Javorcik and Steven Poelhekke, Former foreign affiliates: Cast out and outperformed?
No. 436  Job Boerma, Openness and the (inverted) aggregate demand logic
No. 437  Philip Wilms, Job Swank and Jakob de Haan, Determinants of the real impact of banking crises: A review and new evidence
No. 438  Jacob Bikker and Adelina Popescu, Efficiency and competition in the Dutch non-life insurance industry: Effects of the 2006 health care reform
No. 439  Aleš Bulíř, Martin Čihák and David-Jan Jansen, Does the clarity of inflation reports affect volatility in financial markets?
No. 440  Gabriele Galati and Richhild Moessner, What do we know about the effects of macroprudential policy?
No. 441  Jon Frost and Ruben van Tilburg, Financial globalization or great financial expansion? The impact of capital flows on credit and banking crises
No. 442  Maarten van Oordt and Chen Zhou, Systemic risk and bank business models
No. 443  Mariarosaria Comunale and Jeroen Hessel, Current account imbalances in the Euro area: Competitiveness or financial cycle?
No. 444  Jan Willem van den End and Marco Hoeberichts, Low real rates as driver of secular stagnation: empirical assessment
No. 445  Sebastiaan Pool, Leo de Haan and Jan Jacobs, Loan loss provisioning, bank credit and the real economy
No. 446  Jakob de Haan, Jeroen Hessel and Niels Gilbert, Reforming the architecture of EMU: Ensuring stability in Europe
No. 447  Marc Francke, Alex van de Minne and Johan Verbruggen, The effect of credit conditions on the Dutch housing market
No. 448  Niels Vermeer, Mauro Mastrogiacomo and Arthur van Soest, Demanding occupations and the retirement age in the Netherlands
No. 449  Raun van Ooijen and Maarten van Rooij, Mortgage risks, debt literacy and financial advice
No. 450  Wilko Bolt, Maria Demertzis, Cees Diks, Cars Hommes and Marco van der Leij, Identifying booms and busts in house prices under heterogeneous expectations
No. 451  Niels Gilbert and Jasper de Jong, Does the Stability and Growth Pact induce a bias in the EC’s fiscal forecasts?
No. 452  Tom Boot and Andreas Pick, Optimal forecasts from Markov switching models
No. 453  Federica Teppa, Consumption behaviour and financial crisis in the Netherlands

21 January 2014, Alberto Manconi, Tilburg University
Learning by doing: The Value of Experience and the Origin of Skills for Mutual Fund Managers

4 March 2014, Stefan Straetmans, Maastricht University
Financial Crises, Crisis Spillovers and the Business Cycle

18 March 2014, Wolf Wagner, Tilburg University
The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk

25 March 2014, Christa Bouwman, Case Western Reserve University
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