

Report on DNB Research programme 2013

In 2013 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.*

All projects are available at: <http://www.dnb.nl/en/onderzoek-2/dnb-onderzoeksbeleid/index.jsp>. Annex 1 provides an overview of the status of the projects included in the 2013 DNB research programme.

Table 1 summarizes the progress made on individual projects. In 2013 7 (out of 80) projects were stopped for various reasons, mostly lack of sufficient results. In 2014 39 projects of the Research programme 2013 will be continued.

Table 1. Overview of the status of the projects in 2013 DNB research programme

Theme:	Total number of projects:	Published as WP or under review:	Will soon be published:	Will be continued in 2014:	Stopped:
1.	10	2	-	4	4
2.	19	4	2	11	2
3.	28	11	5	11	1
4.	14	5	1	8	--
5.	7	1	2	4	--
Other	2	2	--	--	--
Total	80	25	10	38	7

For forecasting purposes, extensive use is made of DELFI – our macro model of the Dutch economy (see <http://www.dnb.nl/en/publications/dnb-publications/economische-ramingen/index.jsp>).

DELFI has also been used extensively in 2013 for other policy purposes than forecasting:

- Together with the Financial Stability division, a scenario has been developed for stress testing purposes;
- DELFI has been used to investigate the pro-cyclicality of the Dutch pension system and the macro-economic consequences of a new discount rate;
- DELFI has been used to examine the consequences of the reduction in the tax deduction of pension premiums;
- DELFI has been used to quantify the impact of a wage increase;
- DELFI has been used – on the request of the Ministry of Finance – to develop scenarios for credit growth;
- DELFI has been used to address questions of the IMF concerning potential growth and the macro-economic impact of the decline of house prices.

In 2013 38 DNB working papers have been published. Working papers can be downloaded at: <http://www.dnb.nl/en/onderzoek-2/publications/dnb-working-paper-series/index.jsp>.

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: http://papers.ssrn.com/sol3/JELJOUR_Results.cfm?form_name=journalbrowse&journal_id=1934271.

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:
<http://www.dnb.nl/en/onderzoek-2/publications/dnb-published-articles/index.jsp>.

Substantial progress has been made to realise 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.

Table 2. Journal publications by DNB staff in 2009-2013

	A journals	B journals	C journals	Others
2009	3	15	4	4
2010	3	19	2	11
2011	4	16	9	3 ¹
2012	3 (2)	19 (12)	9 (8)	11 (8)
2013	6 (4)	27 (19)	10 (5)	16 (11)
Forthcoming ²	4 (3)	9 (8)	5 (3)	3 (3)

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.

Box: Authors who published and have forthcoming papers in A journals:

Ralph de Haas and *Neeltje van Horen*, *Review of Financial Studies*, 2013, 26(1), 244-285

Steven Poelhekke and *Frederick van der Ploeg*, *Review of Economics and Statistics*, 2013, 95(3), 1047-1065

Laurens de Haan, *Casper de Vries* and *Chen Zhou*, *Journal of Economic Theory*, 2013, 148(4), 1726-1736

Tijmen R. Daniëls, *Jutta Dönges* and *Frank Heinemann*, *European Economic Review*, 2013, 62, 41-57

Christian Basteck, *Tijmen R. Daniëls* and *Frank Heinemann*, *Journal of Economic Theory*, 2013, 148, 2620-37

Hashem Pesaran, *Andreas Pick* and *Mikhail Pranovich*, *Journal of Econometrics*, 2013, 177(2), 134-152

Stijn Claessens and *Neeltje van Horen*, *Journal of Money, Credit and Banking*, forthcoming (two papers)

Ralph de Haas and *Iman van Lelyveld*, *Journal of Money, Credit and Banking*, forthcoming

Maarten van Oordt, *Journal of Financial Intermediation*, forthcoming

¹ Includes one publication in journal that has A-status on TI list.

² Measured at the beginning of January 2013 (includes papers already published in 2014).

Table 3. Books and contributions in books by DNB staff in 2010-2013

	Books (monographs and edited volumes) by publishers on DNB list	Other books	Contributions in books by publishers on DNB list	Other contributions
2010	1	--	7	1
2011	1	--	2	2
2012	2 (2)	--	4 (4)	6 (2)
2013	1	--	3 (3)	1 (1)
Forthcoming	--	--	1 (0)	--

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

In 2013 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 2013.

Table 4. Visiting scholars 2013

Name	Affiliation	Period
Sherrill Shaffer	University of Wyoming	17 -20 March 2013
Andrew Levin	IMF/Federal Reserve	8 - 22 June 2013
Eric van Wincoop	University of Virginia/NBER	8 - 12 July 2013
Dennis Quinn	Georgetown University	15 - 19 July 2013
Tanju Yorulmazer	Federal Reserve Bank of New York	31 Aug - 8 Sept 2013
Thorsten Koepl	Queens University	16 - 20 September 2013
Rodney Ramcharan	Federal Reserve Board	21 - 25 October 2013

In 2013 the following conferences and workshops have been organised:

- 18 March 2013: The global financial crisis: What is the role of net and gross capital flows.
- 21 March 2013: DNB Macro Workshop: Financial Crises and Business Cycles in General Equilibrium.
- 19 - 20 June 2013: Conference on The Role of Financial Intermediaries in Monetary Policy Transmission. Sponsored jointly by De Nederlandsche Bank, the Journal of Economic Dynamics and Control and the European Banking Center at Tilburg University. Selected papers will be published in the *Journal of Economic Dynamics and Control*.
- 23 September 2013: Seminar Regulatory Capture and the functioning of supervisors.
- 4 October 2013: The value of banks and their business models to society. Jointly organized by SUERF/De Nederlandsche Bank/Rabobank and hosted by the Duisenberg School of Finance.
- 16th Annual DNB Research Conference 'The Impact of Credit on the Dynamics of SMEs', De Nederlandsche Bank, 17-18 October 2013.
- 19-20 December 2013: A Workshop on Diversity in Boards at De Nederlandsche Bank in Amsterdam. Selected papers will be published in a special issue of *Corporate Governance: An International Review*. Jointly organized by Renée Adams (University of New South Wales), Hans van Ees (University of Groningen), Jakob de Haan (De Nederlandsche Bank, and Siri Terjesen (Indiana University).

Details about these conferences are available at:

<http://www.dnb.nl/en/onderzoek-2/test-conferences/index.jsp>.

In 2013 there were 31 seminars by external speakers (partly in collaboration with CIFRA) and 36 seminars by internal speakers. All seminars are announced at the website of DNB and are frequently attended by DNB policy makers and external visitors. In 2014 the collaboration with CIFRA will be continued, which will enable us to attract some excellent speakers in the field of financial economics.

Researchers also contributed to DNBulletin in 2013:

- Lessons from extreme stock market losses
- Consumer confidence not determined solely by the economy
- High inflation is a temporary phenomenon
- Bank balance sheet strengthening crucial for economic recovery
- Dutch are poorly informed about causes of high public debt in the Netherlands
- Migrant remittances run into billions
- Labour hoarding in times of crisis: international differences
- The Dutch savings paradox.

Annex 1. Research projects 2013

1. Monetary strategy, business cycles and price stability

The optimal tenure length for MPC members (project started in 2012)

Jan Marc Berk, Beata K. Bierut

Status: stopped as Bierut left DNB.

Capital market frictions and aggregate fluctuations

Andrea Colciago, Pierre Lafourcade

Status: will be continued in 2014.

Who creates jobs over the business cycle?

Andrea Colciago, Antonella Trigari (Bocconi)

Status: will be continued in 2014.

Communication about unconventional monetary policy (project started in 2012)

Jakob de Haan, Jan-Egbert Sturm (ETH, Zürich), David-Jan Jansen

Status: replaced by new project with Richhild Moessner.

Cyclical changes in firm volatility

Emmanuel De Veirman, Andrew Levin (Federal Reserve Board and International Monetary Fund)

Status: will be published in January 2014.

Switching between time and state dependent pricing: consequences for international price level differentials (project started in 2012)

Marco Hoeberichts, Ad Stokman

Status: project has been stopped due to lack of progress.

Does clear central bank communication on inflation reduce volatility in financial markets?

David-Jan Jansen, Ales Bulir (IMF), Martin Cihak (World Bank).

Status: will be continued in 2014.

FDI and international business cycle synchronization: a structural analysis (project started in 2012)

Jos Jansen, Ad Stokman

Status: will be continued in 2014.

Competitive devaluation and relative prices in Europe (project started in 2012)

Ad Stokman, Marco Hoeberichts

Status: project has been stopped due to lack of progress.

Unconventional monetary policy of the ECB during the financial crisis: An assessment and new evidence

Christiaan Pattipeilohy, Jan Willem van den End, Jon Frost, Jakob de Haan

Status: published as DNB Working Paper 381.

2. Financial stability and macro-prudential supervision

Housing markets and heterogenous agent models (project started in 2012)

Wilko Bolt, Maria Demertzis, Cees Diks (UvA), Marco van der Leij (UvA)

Status: will soon be published.

Impact of innovation on retail payments pricing (project started in 2012)

Wilko Bolt, Heiko Schmiedel (ECB)

Status: will be continued in 2014.

Early warning for currency crises: what is the role of financial openness?

John Frost, Ayako Saiki

Status: published as DNB Working Paper 373.

Financial globalization or global financialization? The impact of capital flows on credit and crises

Jon Frost, Ruben van Tilburg

Status: will be continued in 2014.

A theory of bazookas, or “how to design large-scale official support”

Jon Frost

Status: will be continued in 2014.

Real and financial cycles

Gabriele Galati, Irma Hindrayanto, Siem Jan Koopman (VU University)

Status: will be continued in 2014.

Financial crises and macroeconomic performance (project started in 2011)

Gabriele Galati, Chen Zhou

Status: will be continued in 2014.

What determines the size of the fiscal multiplier? A literature review (project started in 2012)

Niels Gilbert, Jakob de Haan, Pierre Lafourcade

Status: project has been stopped.

Central bank's influence in solving disruptions in RTGS: an experimental approach (project started in 2011)

Peter Heemeijer (UvA and ABN AMRO), Ronald Heijmans

Status: will be continued in 2014.

Financial sector development and external shocks in small open economies (project started in 2012)

Steven Poelhekke, Thorsten Beck (Tilburg University)

Status: will be continued in 2014.

Systemic risk allocation in systems with a small number of banks

Xiao Qin (Shanghai Jiao Tong University), Chen Zhou

Status: published as DNB Working Paper 378.

Systemic risk decomposition: individual risk and systemic impact

Nikola Tarashev (BIS), Chen Zhou

Status: will be continued in 2014 (first results have been published in BIS Quarterly Review).

Credit availability for Dutch homebuyers

Alex van de Minne (UvA), Johan Verbruggen

Status: will be continued in 2014.

A macroprudential approach to address liquidity risk with the Loan-to-deposit ratio

Jan Willem van den End

Status: published as DNB Working Paper 342.

The impact of sovereign debt exposure on bank lending: Evidence from the European debt crisis

Neeltje van Horen, Alexander Popov (ECB)

Status: published as DNB Working Paper 382.

Credit and liquidity risk pricing in interbank markets (project started in 2011)

Iman van Lelyveld

Status: on hold due to secondment at BIS.

The sensitivity of banks to system shocks (project started in 2011)

Maarten van Oordt, Chen Zhou

Status: will be continued in 2014.

Identifying the determinants of competitiveness: A value added trade share perspective

Robert Vermeulen, Martin Schmitz (ECB)

Status: will be continued in 2014.

Collective strategic defaults: Bailouts and repayment incentives (project started in 2011)

Razvan Vlahu

Status: will soon be published.

3. Micro-prudential supervision and conduct of financial institutions

Bank hierarchies and risk taking (project started in 2011)

Itai Agur (IMF), Wilko Bolt, Chen Yeh (LSE)

Status: project has been stopped (change of job, lack of progress).

The impact of bank creditworthiness on savings' interest rates: The effect of the financial crisis

Jaap Bikker, Dirk Gerritsen (University of Utrecht), Steffie Schwillens

Status: will soon be published.

Efficiency and competition in the Dutch non-life insurance industry: effects of the 2006 health care reform

Jaap Bikker, Adelina Popescu (University of Utrecht)

Status: will soon be published.

Regular equivalence in interbank markets (project started in 2012)

Wilko Bolt, Rod Garratt (UCSB), Iman van Lelyveld

Status: will be continued in 2014.

Liquidity regulation and lending to non-financial institutions

Clemens Bonner

Status: published as DNB Working 361.

Regulation of nominal and real pension contracts

Dirk Broeders, David Rijsbergen

Status: will be continued in 2014.

Interbank lending behaviour under stress and the role of the central bank (project started in 2012)

Leo de Haan, Ronald Heijmans, Richard Heuver, Jan Willem van den End

Status: will be continued in 2014.

Do banks manage earnings, risk, or both?

Lars Norden (RSM), Anamaria Stoian

Status: published as DNB Working Paper 404.

Top management dilemmas: how accountability influences a focus on collective goals

Melanie de Waal

Status: will be continued in 2014.

Why do firms face credit restrictions? The importance of firm, country and bank-sector characteristics

Jasper de Winter

Status: will soon be published as internal policy note.

Measuring the effects of supervision in the financial sector

Paul Hilbers, David Rijsbergen, Femke de Vries, Karina Raaijmakers

Status: published as DNB Working Paper 388.

Losing trust in financial institutions: what matters, and when?

David-Jan Jansen, Robert Mosch (IMF), Carin van der Cruijzen

Status: published as DNB Working Paper 402.

An integrated framework for human decision-making and its application in financial supervision

Ashraf Khan

Status: will soon be published.

The absorption of talent into finance: Evidence from U.S. banking deregulation

Christane Kneer

Status: published as DNB Working Paper 391.

Finance as a magnet for the best and brightest: Implications for the real economy

Christane Kneer

Status: published as DNB Working Paper 392.

Determinants of bank stability throughout the 2007 – 2011 financial crisis (project started in 2012)

Mark Mink (FRB), Jakob de Haan

Status: will be continued in 2014.

Suppliers to multinationals and local and global crises (project started in 2012)

Steven Poelhekke, Beata Javorcik (University of Oxford)

Status: will be continued in 2014.

Public trust in banks and their supervisor

Carin van der Cruijzen, Jakob de Haan, David-Jan Jansen

Status: published as DNB Working Paper 389.

The level effect of bank lending standards

Koen J.M. van der Veer, Marco Hoeberichts

Status: published as DNB Working Paper 396.

The role of a private trade credit insurer in the international transmission of shocks

Koen J.M. van der Veer

Status: will be continued in 2014.

How bank business model drive interest margins: Evidence from U.S. bank-level data

Saskia van Ewijk, Ivo Arnold (EUR, Nyenrode Business University)
Status: published as DNB Working Paper 387.

Branching out: Foreign bank entry and access to small business finance
Neeltje van Horen, Thorsten Beck (Tilburg University), Hans Degryse (University of Leuven), Ralph De Haas (EBRD)
Status: will be continued in 2014.

Contextual determinants of banks' liquid buffers (project started in 2010)
Iman van Lelyveld, Robert Zymek (BOE, Pompeu Fabra)
Status: published as DNB Working Paper 393.

Regulatory capture: A social identity perspective on supervisors' monitoring financial institutions (project started in 2012)
Dennis Veltrop, Jakob de Haan
Status: will soon be published.

Board functioning: A multilevel perspective on the determinants of effective board behaviour in financial institutions (project started in 2012)
Dennis Veltrop, Jakob de Haan, Gerben van der Vegt (University of Groningen)
Status: will be continued in 2014.

Is there a home bias in Dutch insurance companies' asset allocations? (project started in 2012)
Robert Vermeulen, Melle Bijlsma
Status: will be continued in 2014.

Loan loss reserve announcements: Investor responses during the financial crisis
Robert Vermeulen, Theoharry Grammatikos (LSF)
Status: will be continued in 2014.

Corporate governance of financial institutions: A survey
Razvan Vlahu, Jakob de Haan
Status: published as DNB Working Paper 386.

4. Financial literacy and behaviour of households and companies

Modelling the share of cash payments in the economy

Carlos Arango (Bank of Canada), Yassine Bouhdaoui (Telecom ParisTech), David Bounie (Telecom ParisTech), Martina Eschelbach (Deutsche Bundesbank), Lola Hernandez
Status: will be continued in 2014.

Consumer Cash Usage and Management: A Cross-Country Comparison with Diary Survey Data,

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: will be continued in 2014.

Competition in bank-provided payment services

Wilko Bolt, Dave Humphrey (FSU Tallahassee)
Status: published as DNB Working Paper 401; ECB WP 1539-2013; Philadelphia Fed WP 17-2013.

Impact of the Tourist Test on payment pricing in the Netherlands

Wilko Bolt, Nicole Jonker, Mirjam Plooij
Status: published as DNB WP 405.

Macroeconomic effects of mortgage interest deduction

Cenkhan Sahin
Status: will be continued in 2014.

Cash versus debit card: the role of budget control (project started in 2012)

Lola Hernandez, Nicole Jonker, Anneke Kosse
Status: will be continued in 2014.

Development of social costs POS payments in the Netherlands 2002-2009

Nicole Jonker
Status: published as DNB Occasional Study.

The impact of public campaigns on debit card usage in the Netherlands (project started in 2012)

Nicole Jonker, Mirjam Plooij
Status: will be continued in 2014

Household wealth, indebtedness and consumption behaviour in the Netherlands: Empirical evidence from survey data

Federica Teppa
Status: will be continued in 2014.

Distributional aspects of household savings, saving motives and liquidity constraints

Federica Teppa, Alessandro Porpiglia (BdL), Michael Ziegelmeier (BdL), Julia Le Blanc (Bundesbank), Jose Maria Casado (BdE), Junyi Zhu (Bundesbank), Elena Pavlova (ECB)
Status: will be continued in 2014.

The rose-colored glasses of homeowners

Carin van der Cruijnsen, Maarten van Rooij, David-Jan Jansen
Status: will be continued in 2014.

A psychological view on payment behaviour

Frank van der Horst
Status: published as DNB Occasional Study.

Non-financial determinants of the individual retirement age (project started in 2012)
Niels Vermeer (CPB/UvT), Daniel van Vuuren (CPB), Maarten van Rooij
Status: will soon be published.

Remittance payment channel preferences of migrant' in the Netherlands: Evidence from survey data
(project started in 2012)
Robert Vermeulen, Anneke Kosse
Status: published as DNB Working Paper 375.

5. Modelling and forecasting

DELFI's long-run properties (project started in 2012)
Robert-Paul Berben
Status: will soon be published as internal policy note.

Forecasting macro-economic time series using economic indicators (dynamic factor model approach)
(project started in 2012)
Jasper de Winter, Siem Jan Koopman (VU), Irma Hindrayanto
Status: will soon be published.

Relation between employment and production: Lessons from the credit crisis (project started in 2012)
Irma Hindrayanto, Johan Verbruggen
Status: will be continued (first results published in ESB).

Interaction of trend-season-cycle components
Irma Hindrayanto, Jan Jacobs (University of Groningen), Denise Osborne (University of Manchester)
Status: will be continued in 2014.

Forecasting and nowcasting real GDP: Comparing statistical models and subjective forecasts
Jos Jansen, Xiaowen Jin (Ludwig Maximilians Universität), Jasper de Winter
Status: published as DNB WP 365.

Improving short-run predictions of GDP by statistical methods by subjective information
Jos Jansen, Jasper de Winter
Status: will be continued in 2014.

Optimal forecasts in the presence of structural breaks for nonlinear forecasting problems
Andreas Pick
Status: will be continued in 2014.

6. Other projects

Firm Entry, Endogenous Markups and the Dynamics of the Labor Share of Income
Andrea Colciago, Lorenza Rossi (University of Pavia)
Status: published as DNB Working Paper 367.

Optimal taxation in a dynamic general equilibrium model with firms: Dynamics and strategic interactions.
Andrea Colciago
Status: published as DNB Working Paper 383.

Annex 2. DNB Working papers published in 2013

- No. 367 **Andrea Colciago and Lorenza Rossi**, Firm Entry, Endogenous Markups and the Dynamics of the Labor Share of Income
- No. 368 **Dirk Broeders, Paul Hilbers and David Rijsbergen**, What drives pension indexation in turbulent times? An empirical examination of Dutch pension funds
- No. 369 **Luca Arciero, Ronald Heijmans, Richard Heuver, Marco Massarenti, Cristina Picillo and Francesco Vacirca**, How to measure the unsecured money market? The Eurosystem's implementation and validation using TARGET2 data
- No. 370 **Stijn Claessens and Neeltje van Horen**, Impact of Foreign Banks
- No. 371 **Gabriele Galati, Federica Teppa and Rob Alessie**, Heterogeneity in house price dynamics
- No. 372 **Jan Willem van den End**, A macroprudential approach to address liquidity risk with the Loan-to-Deposit ratio
- No. 373 **Jon Frost and Ayako Saiki**, Early warning for currency crises: what is the role of financial openness?
- No. 374 **Ronald Heijmans, Lola Hernández and Richard Heuver**, Determinants of the rate of the Dutch unsecured overnight money market
- No. 375 **Anneke Kosse and Robert Vermeulen**, Migrants' Choice of Remittance Channel: Do General Payment Habits Play a Role?
- No. 376 **Jacob Bikker**, Is there an optimal pension fund size? A scale-economy analysis of administrative and investment costs
- No. 377 **Beata Bierut**, Global liquidity as an early warning indicator of asset price booms: G5 versus broader measures
- No. 378 **Xiao Qin and Chen Zhou**, Systemic Risk Allocation for Systems with A Small Number of Banks
- No. 379 **Niels Gilbert, Jeroen Hessel and Silvie Verkaart**, Towards a Stable Monetary Union: What Role for Eurobonds?
- No. 380 **Mauro Mastrogiamomo**, Reform of the mortgage interest tax relief system, policy uncertainty and precautionary savings in the Netherlands
- No. 381 **Christiaan Pattipeilohy, Jan Willem van den End, Mostafa Tabbae, Jon Frost and Jakob de Haan**, Unconventional monetary policy of the ECB during the financial crisis: An assessment and new evidence
- No. 382 **Alexander Popov and Neeltje Van Horen**, The impact of sovereign debt exposure on bank lending: Evidence from the European debt crisis
- No. 383 **Andrea Colciago**, Imperfect Competition and Optimal Taxation
- No. 384 **Richhild Moessner**, Effects of explicit FOMC policy rate guidance on market interest rates
- No. 385 **Steven Ongena, Jose Luis Peydro and Neeltje van Horen**, Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on the International Transmission of Financial Shocks
- No. 386 **Jakob de Haan and Razvan Vlahu**, Corporate governance of banks: A survey
- No. 387 **Saskia van Ewijk and Ivo Arnold**, How bank business models drive interest margins: Evidence from U.S. bank-level data
- No. 388 **Paul Hilbers, Karina Raaijmakers, David Rijsbergen and Femke de Vries**, Measuring the effects of financial sector supervision
- No. 389 **Carin van der Cruijssen, Jakob de Haan and David-Jan Jansen**, Trust and Financial Crisis Experiences
- No. 390 **Richhild Moessner**, Effects of explicit FOMC policy rate guidance on equities and risk measures
- No. 391 **Christiane Kneer**, The Absorption of Talent into Finance: Evidence from U.S. Banking Deregulation
- No. 392 **Christiane Kneer**, Finance as a Magnet for the Best and Brightest: Implications for the Real Economy
- No. 393 **Clemens Bonner, Iman van Lelyveld and Robert Zymek**, Banks' Liquidity Buffers and the Role of Liquidity Regulation
- No. 394 **Paul Neisingh and Ad Stokman**, What drives consumer confidence in times of financial crises? Evidence for the Netherlands
- No. 395 **Richhild Moessner**, Effect of the zero lower bound on bond yield sensitivity to news in Canada in comparison with the UK and US

- No. 396 **Koen van der Veer and Marco Hoeberichts**, The Level Effect of Bank Lending Standards on Business Lending
- No. 397 **Zhongbo Jing, Jakob de Haan, Jan Jacobs and Haizhen Yang**, Identifying Banking Crises Using Money Market Pressure: New Evidence for a Large Set of Countries
- No. 398 **Richhild Moessner**, Reactions of real yields and inflation expectations to forward guidance in the United States
- No. 399 **Leo de Haan, Jeroen Hessel and Jan Willem van den End**, Are European sovereign bonds fairly priced? The role of modeling uncertainty
- No. 400 **Maarten van Oordt and Chen Zhou**, Systematic tail risk
- No. 401 **Wilko Bolt and David Humphrey**, Competition in bank-provided payment services
- No. 402 **David-Jan Jansen, Robert Mosch and Carin van der Cruijssen**, When does the general public lose trust in banks?
- No. 403 **Maarten van Oordt, Philip Stork and Casper de Vries**, On agricultural commodities' extreme price risk
- No. 404 **Lars Norden and Anamaria Stoian**, Bank earnings management through loan loss provisions: a double-edged sword?
- No. 405 **Wilko Bolt, Nicole Jonker and Mirjam Plooij**, Tourist test or tourist trap? Unintended consequences of debit card interchange fee regulation