

Report DNB Research Program 2022

DeNederlandscheBank

EUROSYSTEEM

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Report on DNB Research Program 2022

In line with the DNB Research Agenda, the [DNB Research program 2022](#) had the following themes:

1. *Conventional and unconventional monetary policy*
2. *Inflation*
3. *Monetary policy, financial markets and credit*
4. *Financial stability and financial regulation*
5. *Trust*
6. *Sustainability*
7. *Payments and market infrastructures*

Appendix 1 provides an overview of the status of the projects included in the 2022 DNB research program. Table 1 summarizes the progress made on individual projects. In 2022 12 (out of 70) projects were stopped due to lack of sufficient results. In total 28 projects of the research program 2022 will be continued in 2023. These numbers are comparable with outcomes of earlier years.

Table 1. Overview of the status of the projects in 2022 DNB research program

Theme	Number of projects	Published as WP or under review	Will soon be published	Will be continued in 2023	Stopped
1.	10	2	0	5	3
2.	11	1	1	4	4
3.	11	4	3	4	1
4.	14	5	2	4	2
5.	2	1	0	0	2
6.	15	2	5	7	3
7.	7	1	2	3	2
Total	70	15	13	28	12

In 2022 26 [DNB working papers](#) have been published, compared to 32 in 2021 and 40 in 2020. It is unclear why the number of working papers has been dropped. A possible explanation is the Covid pandemic, which has had consequences for the available research capacity at DNB. Appendix 2 provides an overview of the DNB working papers published in 2022. These are also available in [REPEC](#) and [SSRN](#), which increases the number of downloads substantially.

Table 2 provides an overview of publications in international journals. All published and forthcoming articles in journals and books and book contributions can be found at the [DNB Research website](#). 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 2. Journal publications by DNB staff in 2009-2020

	A journals	B journals	C journals	Others
2009	3	15	4	4
2010	3	19	2	11
2011	4	16	9	3
2012	3	19	9	11
2013	6	27	10	16
2014	5	17	8	7
2015	3	18	9	6
2016	5	20	7	9
2017	3	22	3	4
2018	4	18	11	5
2019	5	26	3	1
2020	4	13	6	7
2021	5	12	8	14
2022	3	9	5	4
Forthcoming ¹	8	12	1	3

In 2022 papers written by DNB staff have been published or accepted for publication in the *American Economic Journal: Macroeconomics*, *Economic Journal*, *Journal of Monetary Economics*, *European Economic Review*, *Journal of Econometrics*, *Journal of Financial Intermediation*, *Journal of International Economics*, *Review of Economics and Statistics*, and the *Journal of Money, Credit and Banking*, amongst others.

In 2022 the following articles have been published in A-rated journals:

- Dynamics and heterogeneity of subjective stock market expectations
Florian Heiss, Michael Hurd, Maarten van Rooij, Tobias Rossmann and Joachim Winter
Journal of Econometrics, 2022, 231, 213-231.
- (Dis)Solving the ZLB equilibrium through income policy
Guido Ascari and Jacopo Bonchi
Journal of Money, Credit and Banking, 2022, 54, 519-535.
- Non-linearities, state-dependent prices and the transmission mechanism of monetary policy
Guido Ascari and Timo Haber
Economic Journal, 2022, 132 (641), 37-57.

In 2022 the following articles have been accepted for publication in A-rated journals:

- Monetary policy effects in times of negative interest rates: what do bank stock prices tell us?
Joost Bats, Massimo Giuliiodori and Aerd Houben
Journal of Financial Intermediation

¹ Measured at the beginning of January 2022 (includes papers already published in 2022).

- Fickle emerging market flows, stable euros, and the dollar risk factor
Martijn Boermans and John Burger
Journal of International Economics
- A structural investigation of quantitative easing
Gregor Boehl, Gavin Goy and Felix Strobel
Review of Economics and Statistics
- The unbearable lightness of equilibria in a low interest rate environment
Guido Ascari and Sophocles Mavroeidis
Journal of Monetary Economics
- Does monetary policy affect income inequality in the euro area?
Anh Nguyen and Anna Samarina
Journal of Money, Credit and Banking
- Monetary policy, productivity, and market concentration
Andrea Colciago and Riccardo Silvestrini
European Economic Review
- How does consumption respond to news about inflation? Field evidence from a randomized control trial
Olivier Coibion, Dimitris Georgarakos, Yuriy Gorodnichenko and Maarten van Rooij
American Economic Journal: Macroeconomics

In 2022 the following Occasional Studies have been published:

- Nr. 1: *Real estate and climate transition risk: A financial stability perspective* by Francesco Caloia, David-Jan Jansen, Helga Koo, Remco van der Molen and Lu Zhang
- Nr. 2: *Rente en verandervermogen: een scenario-analyse van de winstgevendheid van Nederlandse banken* by Jorien Freriks, Jan Kakes, Herwin Loman, Chris Oudshoorn and Maarten Postma
- Nr. 3: *Werkenden zonder pensioenopbouw* by Cindy Biesenbeek, Bas Heerma van Voss and Mauro Mastrogiacono
- Nr. 4: *The Eurosystem's monetary toolbox in unconventional times* by Jan Kakes, Inge Klaver and René Rollingswier
- Nr 5: *On the capitalisation of central banks* by Paul Wessels and Dirk Broeders
- Nr 6: *A macroprudential perspective on cyber risk* by Helga Koo, Remco van der Molen, Alessandro Pollastri, Ralph Verhoecks and Robert Vermeulen
- Nr 7: *Cryptoactiva: evolutie en beleidsrespons* by Vera Lubbersen en Peter Wiert, met bijdragen van Luc Blommers, Menno Broos, Annemone Heijn, Menno Martens, Hugo Prince, Milan de Reede and Stan Verweij

In 2022 the Visiting Scholar Program has started again. Due to the pandemic there were no visiting scholars in 2020 and 2021. The DNB Visiting Scholar Program is able to attract several excellent scholars who give seminars and/or policy lectures and interact with DNB staff. In 2022 the following researchers visited DNB:

- Fabio Canova (BI Norwegian Business School)
- Sophocles Mavroeidis (University of Oxford)
- Nigel McClung (Bank of Finland)
- Qazi Haque (Adelaide University)

In 2022 the following [conferences and workshops](#) have been organized or hosted:

- 12-13 May 2022: Central bankers go data driven: applications of AI and ML for policy and prudential supervision
- 20-21 June 2022: DNB – Sveriges Riksbank – Deutsche Bundesbank 6th Annual Macroprudential Conference
- 10-11 November 2022: DNB Annual Research Conference titled “Inflation strikes back: Drivers and policy reactions”
- 20 December 2022: 1st XAmsterdam Macroeconomic Workshop

In 2022 there were 25 (hybrid) seminars by external speakers (see [this overview](#)) and about an equal number of seminars by internal speakers. The number of seminars has been comparable to pre-Covid years and in-person attendance has grown over the year to a normal standard (20-25 participants). All seminars are announced at the website of DNB and are frequently attended by DNB policy makers and external visitors.

For forecasting purposes extensive use has been made of DNB’s macro model DELFI. In March we presented an update of our forecasts in order to have an early assessment of the potential impact of the war in Ukraine on the Dutch economy. This update has been published in a DNB Analysis. As before our regular macroeconomic projections were issued in June and December in DNB’s bi-annual publication “Economic Developments and Outlook” EOV in Dutch). Moreover, DELFI has also been used as the main tool to develop the macroeconomic scenario (persistent high inflation coupled with rising interest rates) underlying the stress tests for the banking sector in the Netherlands that were published in the financial Stability Reports in Spring and Autumn. For the very short-term the DELFI projections for GDP-growth have been informed by the output of the nowcasting model DFROG, which as from 2022 also includes information extracted from newspaper articles published in Het Financieele Dagblad via a topic model. DELFI’s data-management has been revamped in 2022. June’s EOV forecast report included an additional scenario with a more severe economic

impact of the war in Ukraine. It also analyzed the impact and effectiveness of the COVID support measures on Dutch NFCs. This study was based on firm-level microdata to gauge the liquidity and solvency position of Dutch firms and sectors (DNB Analysis, 30 March 2022), paying attention to issues such as misallocation and productivity. The December EOY forecasts zoomed in on the impact of government support measures on projected headline and core inflation by providing additional scenario's with steeper Phillips curves to capture the elevated uncertainty surrounding the energy crisis.

In 2022 work has started to update the nowcasting model DFROG, by adding new driving factors and automating the nowcasting process. The new version of DFROG, which includes a move from Matlab to R, is expected to be in production before summer 2023. During the year we provided short-term inflation forecasts on the Dutch HICP and its underlying components to the ECB. These projections are based on the NIPE-model platform. This platform is in the process of being automated, and fully based on Python. In 2022 we have experimented with machine learning methods for forecasting Dutch inflation in a data-rich environment. The results seem promising and work is underway to add these forecasts to the NIPE-model platform in 2023.

Next to the models mentioned above in the course of 2020 several models have been developed and applied for policy scenario analysis:

- Time varying Phillips curve models and Bayesian VAR-models have been used to address the drivers of wage growth, and quantify the impact of shocks to global supply chain pressures in the recent surge inflation.
- A panel smooth transition local projection model has been employed to estimate the effects of monetary policy across contractionary and expansionary fiscal regimes in the euro area.
- In 2022 work has started to develop a version of the EAGLE-model that includes climate and add a “green” and “brown” energy sector. The EAGLE model is a multi-country equilibrium model, which consists of four regions, namely the Netherlands, the rest of the Euro Area, the US and the rest of the World.
- We started to further develop our input-output model into a multisectoral open economy macroeconomic CGE-model with production networks (production chains and input-output linkages). Partly due to the COVID-pandemic and the energy crisis the interest in policy relevant applications of these models has grown.

Appendix 1. Research projects 2022

Theme	Title	Authors	Published as DNB WP	Will soon (in 2023 Q1) be published as WP	Project stopped	Project will be continued in 2023
Conventional and unconventional monetary policy	Learning and coherency of New Keynesian models with a zero lower bound constraint	Guido Ascari (DNB), Nigel McClung (Bank of Finland) and Sophocles Mavroeidis (University of Oxford)	x			
Conventional and unconventional monetary policy	Efficient estimation of models with occasionally binding constraints	Paolo Bonomolo (DNB) and Sophocles Mavroeidis (University of Oxford)				x
Conventional and unconventional monetary policy	Yield curve control	Sami Alpanda (University of Central Florida), Serdar Kabaca (Bank of Canada) and Kostas Mavromatis (DNB)				x
Conventional and unconventional monetary policy	Monetary-fiscal interactions	Guido Asscari (DNB), Anna Florio (Politecnico di Milano) and Alessandro Gobbi (University of Milan)	x			
Conventional and unconventional monetary policy	The macroeconomic effects of the ECB's balance sheet policies	Gavin Goy (DNB) and Gregor Boehl (University Bonn)				
Conventional and unconventional monetary policy	A tolerance band around the inflation target: (when) does it work?	Dennis Bonam and Gavin Goy			x	
Conventional and unconventional monetary policy	Unintended effects of quantitative easing: An assessment of the safety premium channel	Gavin Goy (DNB), Dennis Bonam (DNB) and Ansgar Rannenberg (NBB)			x	
Conventional and unconventional monetary policy	Detecting liquidity traps	Paolo Bonomolo (DNB), Yildiz Akkaya (Konjunkturinstitutet) and Ingvar Strid (Sveriges Riksbank)				x

Conventional and unconventional monetary policy	Estimating DSGE models with finite horizons	Kostas Mavromatis (DNB), Joep Lustenhouwer (University of Heidelberg), Mike Tsionas (Lancaster University) and Giorgio Motta (Lancaster University)				x
Conventional and unconventional monetary policy	Assessing the impact of conventional monetary policy on the capital-labor ratio in Brazil	Guilherme Moura (Federal University of Santa Catarina) and Aishameriane Schmidt (DNB, Erasmus University Rotterdam)				x
Inflation	The relation between idiosyncratic volatility and price setting	Emmanuel De Veirman (DNB) and Raphael Schoenle (Brandeis University)				x
Inflation	Consumers' inflation expectations: insights from a monthly survey	Richhild Moessner (BIS), Gabriele Galati (DNB) and Maarten van Rooij (DNB)	743			x
Inflation	Inflation dynamics and imported intermediate goods in the eurozone	Guido Ascari (DNB), Luca Fosso (University of Pavia) and Wisse Rutgers (DNB)			x	
Inflation	Macro footprints of perceived inflation in private consumption: The case of the US, Canada, Europe and Japan	Ad Stokman (DNB)				
Inflation	Forecasting Dutch inflation using machine-learning methods	Robert-Paul Berben (DNB) and Jasper de Winter (DNB)				x
Inflation	Bounded rationality, noisy signals and monetary policy assessment	Kostas Mavromatis (DNB), Tolga Ozden (Bank of Canada) and Joep Lustenhouwer (University of Heidelberg)				x
Inflation	Inflation fluctuations and liquidity constraints	Jakob de Haan (University of Groningen) and Irina Stanga (DNB)				
Inflation	Climate change and inflation forecasts	Adriana Cornea-Madeira (University of York), Domenico			x	

		Massaro (University of Milan) and Kostas Mavromatis (DNB)				
Inflation	Does it matter how you target? Performance of point, band, and range targets for inflation	Anna Samarina (DNB)			x	
Inflation	Drivers of the Euro area economy: A nonlinear semi-structural approach	Gavin Goy (DNB), Claus Brand (European Central Bank), Carlos Montes-Galdon (European Central Bank), Mario Porqueddu (European Central Bank) and Mate Toth (European Central Bank)				
Inflation	The long-run Phillips Curve is....a curve	Guido Ascari (DNB), Paolo Bonomolo (DNB) and Qazi Haque (University of Adelaide)		x		
Monetary policy, financial markets and credit	Who participates in the credit market during the covid-19 pandemic? Evidence from the Consumer Expectations Survey	Evangelos Charalambakis (Bank of Greece), Federica Teppa (DNB, Netspar) and Athanasios Tsiortas (European Central Bank)	759	x		
Monetary policy, financial markets and credit	Credit ratings and investment	Anna Bayona (ESADE), Oana Peia (University College Dublin) and Razvan Vlahu (DNB)		x		
Monetary policy, financial markets and credit	Banking sector composition and monetary transmission: evidence from the euro area Stephen Kho (DNB)	Stephen Kho (DNB)		x		
Monetary policy, financial markets and credit	Heterogeneous access to loans across sectors: evidence from AnaCredit and the Bank Lending Survey	Stephen Kho (DNB)				x
Monetary policy, financial markets and credit	Excess liquidity and the usefulness of the money multiplier	Jan Marc Berk (DNB) and Jan Willem van den End (DNB)	740			

Monetary policy, financial markets and credit	Banks' usage of TLTRO funds	Tomas Carrera de Souza (DNB)				x
Monetary policy, financial markets and credit	The transmission of unconventional monetary instruments: The impact of negative rates on insurance companies	Joost Bats (ECB), Aerd Houben (DNB, University of Amsterdam) and Massimo Giuliodori (University of Amsterdam)	x			
Monetary policy, financial markets and credit	Macroeconomic implications of price and liability dollarization	Daniela Hauser (Bank of Canada) and Kostas Mavromatis (DNB)				x
Monetary policy, financial markets and credit	Asset purchases and the scarcity premium in repo rates	Tomás Carrera de Souza (DNB) and Tom Hudepohl (DNB)	745			
Monetary policy, financial markets and credit	Integration of funding and market liquidity in real estate	Dorinth van Dijk (DNB), Yumei Wang (University of Amsterdam) and Marc Francke (University of Amsterdam)				x
Monetary policy, financial markets and credit	Quantitative easing and (international) portfolio rebalancing Tom Hudepohl (DNB)	Tom Hudepohl (DNB)				
Financial stability and financial regulation	Excessive savings and saving incentives in the Netherlands: The effect of housing market policy on adequacy of pension wealth	Mauro Mastrogiacomo (DNB, VU Amsterdam, Netspar)			x	
Financial stability and financial regulation	No house and no pension? The effect of LTV limits on the housing wealth accumulation of self-employed	Mauro Mastrogiacomo (DNB, VU Amsterdam, Netspar) and Cindy Biesenbeek(DNB)	746			x

Financial stability and financial regulation	Till debt do us part: Strategic divorces and a test of moral hazard	Mauro Mastrogiacomo (DNB, VU Amsterdam, Netspar), Yeorim Kim (VU Amsterdam), Stefan Hochguertel (VU Amsterdam) and Hans Bloemen (VU Amsterdam)	749			
Financial stability and financial regulation	Bank capital and risk shifting	Maurice Bun (DNB, University of Amsterdam) and Eric Cuijpers (DNB)		x		
Financial stability and financial regulation	The preferential treatment of sovereign debt	Eric Cuijpers (DNB), Maurice Bun (DNB, University of Amsterdam) and Massimo Giuliodori (University of Amsterdam)				x
Financial stability and financial regulation	Investment consultants hiring and firing by pension funds	Aleksandar Andonov (University of Amsterdam), Matteo Bonetti (DNB) and Irina Stefanescu (Federal Reserve Board)		x		
Financial stability and financial regulation	Supervision of AI in the financial sector: towards a taxonomy AI risks	Frans van Bruggen (DNB, UU/NSOB) and Willem Heeringa (DNB)				
Financial stability and financial regulation	Solving bias in machine learning models using adversarial neural networks	Sayan Ray (DNB)				
Financial stability and financial regulation	The impact of central bank refinancing operations on bank equity offerings	Dimitris Moka (European Banking Authority), Jan Kakes (DNB) and Massimo Giuliodori (University of Amsterdam)	748			
Financial stability and financial regulation	Central bank digital currencies and financial stability: Market discipline in the era of digital money	Razvan Vlahu (DNB)				

Financial stability and financial regulation	Collateral scarcity and reuse in the European repo market	Justus Inhoffen (DNB)		x		x
Financial stability and financial regulation	Regulation, supranational bank supervision, and the corporate structure of foreign affiliates	Razvan Vlahu (DNB) and Natalya Martynova (Deutsche Bundesbank)			x	
Financial stability and financial regulation	The effect of the Dutch financial assessment framework on the mortgage investments of pension funds	Mauro Mastrogiacomo (DNB, VU Amsterdam, Netspar) and Yeorim Kim (VU Amsterdam)	x			
Financial stability and financial regulation	The effect of introducing a Loan-to-Value limit on home ownership: Evidence for the Netherlands using (semi)parametric survival models	Cindy Biesenbeek (DNB), Mauro Mastrogiacomo (DNB, VU Amsterdam, Netspar), Rob Alessie (University of Groningen) and Jakob de Haan (University of Groningen)	741			x
Trust	How can financial supervisors contribute to trust in financial institutions?	Carin van der Cruysen (DNB), Maurice Doll (DNB) and Jakob de Haan (University of Groningen)	750			
Trust	Trust in financial institutions and central banks	Anna Samarina (DNB, European Central Bank) and Carin van der Cruysen (DNB)				
Sustainability	How climate change can affect the natural rate of interest	Francesco Paolo Mongelli (European Central Bank), Wolfgang Pointner (Oesterreichische Nationalbank) and Jan Willem van den End (DNB)	x			

Sustainability	Households' interest rate expectations and behavior	Evangelos Charalambakis (Bank of Greece), Federica Teppa (DNB, Netspar) and Athanasios Tsiortas (European Central Bank)				X
Sustainability	A spatial portfolio approach to hedge physical risks in equity portfolios	Dirk Broeders (DNB, Maastricht University) and Flavio De Carolis (Maastricht University)		X		
Sustainability	The effect of labour market participation and education in credit access and approval during the covid-19 pandemic in Europe	Evangelos Charalambakis (Bank of Greece), Federica Teppa (DNB, Netspar) and Athanasios Tsiortas (European Central Bank)				X
Sustainability	Time series forecasting with local linear forests	Aishameriane Schmidt (DNB, Erasmus University Rotterdam)		X		
Sustainability	Optimal Collective Defined Contribution Pension Schemes	Ilja Boelaars (ING), Dirk Broeders (DNB, Maastricht University) and Annick van Ool (DNB, Maastricht University)		X		
Sustainability	Misallocation and productivity growth: a meta-analysis	Maurice Bun (DNB) and Tolga Ozden (Bank of Canada)				X
Sustainability	Does green trump home? An assessment of investors' relative preferences for green over domestic bonds	Anouk Levels, Claudia Lambert (ECB) and Michael Wedow (ECB)		X		
Sustainability	Inequality and household financial decisions	Dimitris Georgarakos (ECB), Yuriy Gorodnichenko (University of California Berkeley), Olivier Coibion (University of Texas Austin) and Maarten van Rooij			X	
Sustainability	Pricing the carbon factor for Europe's equity market	Kristy Jansen, Rianne Luijendijk, and Sweder van Wijnbergen				X

Sustainability	The employment effects of corporate income tax shocks: New evidence and some theory	Andrea Colciago, Vivien Lewis (Bundesbank) and Branka Matyska (Leuven University)				
Sustainability	Financial literacy and pension expectations	Maarten van Rooij, Rob Alessie (University of Groningen) and Remko Struik				x
Sustainability	Nowcasting Dutch GDP with machine learning methods	Andreas Pick (DNB, Erasmus University Rotterdam)				
Sustainability	The Effect of Unemployment on Interregional Migration in the Netherlands	Cindy Biesenbeek (DNB, University of Groningen)	753			x
Sustainability	The Price of Flexible Work	Cindy Biesenbeek (DNB, University of Groningen and Maikel Volkerink)		x		x
Payments and market infrastructures	Privacy in payments	Wilko Bolt (DNB) and Maarten van Oordt (VU Amsterdam)				x
Payments and market infrastructures	Characteristics of Dutch cryptocurrency owners	Nils Brouwer (DNB) and Jakob de Haan (University of Groningen)		x		
Payments and market infrastructures	Data sharing and the privacy paradox	Nicole Jonker (DNB) and Hans Brits (DNB)				x
Payments and market infrastructures	Bank digitalisation and household payment behavior	Justus Meyer (European Central Bank) and Federica Teppa (DNB, Netspar)		x		x
Payments and market infrastructures	E-commerce: Use, growth and pricing	Wilko Bolt and Bas Butler			x	
Payments and market infrastructures	Virtual currencies: Dynamics and monetary aspects	Wilko Bolt (DNB) and Maarten van Oordt (VU Amsterdam)			x	

Payments and market infrastructures	Contactless payments, the pain of paying, and financial troubles	Marie-Claire Broekhoff (DNB) and Carin van der Cruijssen (DNB)	760			
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Appendix 2. DNB Working Papers in 2022

- No. 735 **Emmanuel de Veirman**, How Does the Phillips Curve Slope Vary with Repricing Rates?
- No. 736 **Wilko Bolt, Vera Lubbers and Peter Wierds**, Getting the balance right: Crypto, stablecoin and CBDC
- No. 737 **Dirk Broeders, Leo de Haan and Jan Willem van den End**, How QE changes the nature of sovereign risk
- No. 738 **Francesco G. Caloia**, Borrower-Based Measures, House Prices and Household Debt
- No. 739 **Valeriu Nalban and Andra Smadu**, Uncertainty shocks and the monetary-macroprudential policy mix
- No. 740 **Jan Marc Berk and Jan Willem van den End**, Excess liquidity and the usefulness of the money multiplier
- No. 741 **Cindy Biesenbeek, Mauro Mastrogiacono, Rob Alessie and Jakob de Haan**, The effect of introducing a Loan-to-Value limit on home ownership
- No. 742 **Martijn Boermans, Ian A Cooper, Piet Sercu and Rosanne Vanpée**, Foreign bias in equity portfolios: Informational advantage or familiarity bias?
- No. 743 **Gabriele Galati, Richhild Moessner and Maarten van Rooij**, Reactions of household inflation expectations to a symmetric inflation target and high inflation
- No. 744 **Alan Blinder, Michael Ehrmann, Jakob de Haan, and David-Jan Jansen**, Central Bank Communication with the General Public: Promise or False Hope?
- No. 745 **Tomás Carrera de Souzaa and Tom Hudepohl**, The Eurosystem's bond market share at an all-time high: what does it mean for repo markets?
- No. 746 **Mauro Mastrogiacono and Cindy Biesenbeek**, No pension and no house? The effect of LTV limits on the housing wealth accumulation of self-employed
- No. 747 **Yue Li, Rik Dillingh and Mauro Mastrogiacono**, The displacement effect of compulsory pension savings on private savings. Evidence from the Netherlands, using pension funds supervisory data
- No. 748 **Massimo Giuliadori, Jan Kakes and Dimitris Mokas**, Banks' Seasoned Equity Offerings Announcements and Central Bank Lending Operations
- No. 749 **Yeorim Kim, Mauro Mastrogiacono, Stefan Hochguertel and Hans Bloemen**, Till debt do us part: strategic divorces and a test of moral hazard
- No. 750 **Carin van der Cruisen, Maurice Doll and Jakob de Haan**, What drives trust in the financial sector supervisor? New empirical evidence
- No. 751 **Yue Li and Mauro Mastrogiacono**, Mortgage prepayments and tax-exempted intergenerational transfers: from rich parents to rich children?

- No.752 **Kai Schellekens and Patty Duijm**, Effectiveness of Central Bank Swap Lines in Alleviating the Mispricing of FX Swaps at the Start of the COVID-19 Pandemic
- No.753 **Cindy Biesenbeek**, The Effect of Unemployment on Interregional Migration in the Netherlands
- No.754 **Dennis Kant, Andreas Pick and Jasper de Winter**, Nowcasting GDP using machine learning methods
- No.755 **Roben Kloosterman, Dennis Bonam and Koen van der Veer**, The effects of monetary policy across fiscal regimes
- No.756 **Tom Hudepohl**, The rebalancing channel of QE: New evidence at the security level in the euro area
- No.757 **Martijn Boermans**, A literature review of securities holdings statistics research and a practitioner's guide
- No.758 **Damiaan Chen, Roel Beetsma and Sweder van Wijnbergen**, Intergenerational Sharing of Unhedgeable Inflation Risk
- No.759 **Evangelos Charalambakis, Federica Teppa and Athanasios Tsiortas**, Who participates in the credit market during the COVID-19 pandemic? Evidence from the Consumer Expectations Survey
- No.760 **Marie-Claire Broekhoff and Carin van der Cruijssen**, Paying in a blink of an eye: it hurts less, but you spend more