

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.*

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 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

| Theme: | Total number of projects: | Published as WP or under review: | Will soon be published: | Will be continued in 2015: | Stopped: |
|--------|---------------------------|----------------------------------|-------------------------|----------------------------|----------|
| 1. | 16 | 6 | 2 | 6 | 2 |
| 2. | 16 | 4 | 2 | 7 | 3 |
| 3. | 31 | 10 | 8 | 8 | 5 |
| 4. | 11 | 5 | 4 | 2 | -- |
| 5. | 11 | 5 | 4 | 2 | -- |
| Total | 85 | 30 | 20 | 25 | 10 |

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.

In 2014 48 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. 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

| | 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) |
| 2014 | 5 (4) | 17 (14) | 8 (5) | 7 (6) |
| Forthcoming ² | 5 ³ (5) | 17 (15) | 11 (6) | 3 (2) |

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

| | 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 (1) | -- | 3 (3) | 1 (1) |
| 2014 | 1 (0) | -- | 1 (1) | -- |
| Forthcoming | 1 (1) | -- | 3 (3) | -- |

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

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

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)

Details about these conferences are available at:

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

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

Status: published as DNB Working Paper 416.

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

Sebastiaan Pool (University of Groningen), Leo de Haan, Jan Jacobs (University of Groningen)
Status: published as DNB WP 445.

Monetary policy and inequality

Ayako Saiki, Jon Frost

Status: published as DNB Working Paper 423.

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

Status: published as DNB Working Paper 440.

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
Status: published as DNB Working Paper 447.

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
Status: published as DNB Working Paper 442.

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 competitiveness 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 heterogenous 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)

Status: published as DNB Working Paper 418.

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)
Status: published as DNB Working Paper 459.

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)
Status: published as DNB Working Paper 431.

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
Status: published as DNB Working Paper 410.

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

Status: published as DNB Working Paper 429.

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

Nicole Jonker, Mirjam Plooi, 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)

Status: published as DNB Working Paper 454.

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 Porgiglia (BdL), Michael Ziegelmeier (BdL), Julia Le Blanc (Bundesbank), Jose Maria Casado (BdE), Junyi Zhu (Bundesbank), Elena Pavlova (ECB)

Status: published as DNB Working Paper 428.

The rose-colored glasses of homeowners (started in 2013)

Carin van der Crujisen, Maarten van Rooij, David-Jan Jansen

Status: published as DNB Working Paper 421.

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)

Status: published as DNB Working Paper 417.

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 Sunghyun 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, Clement 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 Crujssen, 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 Ziegelmeier**, 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

Annex 3. Research seminars 2014

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
The Federal Reserve's Discount Window and TAF Programs: Pushing on a String?

1 April 2014, Ryan Banerjee, BIS
The Impact of Liquidity Regulation on Bank Behaviour; Evidence from the UK

8 April 2014, Makoto Watanabe, University of Amsterdam
Banking and Collateral in a Monetary Economy

15 April 2014, Francesco Zanetti, University of Oxford
Financial Shocks and Labor Market Fluctuations

22 April 2014, Michael Bordo, Rutgers University
The Federal Reserve's Role: Actions Before, During and After the 2008 Panic in the Historical Context of the Great Contraction

29 April 2014, Jinill Kim, Korea University
Estimating Monetary Policy Rules When Nominal Interest Rates Are Stuck at Zero

6 May 2014, Reint Gropp, Goethe University
Banks' Financial Distress, Lending Supply and Consumption Expenditure

13 May 2014, Monica Paiella, University of Napoli Parthenope
The Components of the Wealth Effect on Consumption

27 May 2014, Lev Ratnovski, IMF
Bank Size and Systemic Risk

3 June 2014, Anton Korinek, Johns Hopkins University
(When) Are Fire-Sales Inefficient?

10 June 2014, Tairi Rõõm, University of Napoli Parthenope
Are Foreign-Owned Firms Different? Comparison of Employment Volatility and Elasticity of Labour Demand

17 June 2014, Yin-Wong Cheung, City University of Hong Kong
The Offshore Renminbi Exchange Rate: Microstructure and Links to the Onshore Market

24 June 2014, Michel van der Wel, Erasmus University
Market Set-Up in Advance of Federal Reserve Policy Rate Decisions

1 July 2014, Elsa Fornero, University of Turin
Financial and economic education for more successful reforms. The case of the Italian pension and labor market reforms

3 July 2014, Enrique Mendoza, University of Pennsylvania
Optimal, Time-Consistent Macro Prudential Policy

10 July 2014, Menno Middeldorp, Bank of England
Measuring Changing Market Expectations of Bank Resolution Regimes Using Credit Default Swaps and News Flow Data

22 July 2014, Rodney Ramcharan, FED
Liquidity, Non-bank credit and the Crisis: Evidence from Automobiles

29 July 2014, Tamon Asonuma, IMF
Sovereign Defaults, External Debt and Real Exchange Rate Dynamics

8 September 2014, Jordi Gali, CREI
The Effects of a Money-Financed Fiscal Stimulus

16 September 2014, Allen Berger, University of South Carolina
Foreign Banks and Lending to Public and Private Firms during Normal Times and Financial Crises

23 September 2014, Guenter Franke, University of Konstanz
Effective Resolution of Banks: Problems and Solutions

30 September 2014, Enrico Perotti, University of Amsterdam
Shadow Banking and Insecure Debt

9 October 2014, Michael Kumhof, IMF
Models of Banking: Loanable Funds or Loans That Create Funds

14 October 2014, Stefanie Kleimeier, Maastricht University
The Resurgence of Cultural Borders in International Finance during the Financial Crisis: Evidence from Eurozone Cross-Border Depositing

21 October 2014, Sylvia Kaufmann, Study Centre Gerzensee
Bank-Lending Standards, Loan Growth and the Business Cycle in the Euro Area

28 October 2014, Andre Lucas, VU University
Spillover Dynamics for Systemic Risk Measurement Using Spatial Financial Time Series Models

4 November 2014, Petra Gerlach-Kristen, Swiss National Bank
Mortgage Arrears in Europe: The Impact of Monetary and Macroprudential Policies

2 December 2014, Simon van Norden, HEC Montréal
How Well Do Central Bankers Understand Fiscal Policy?

9 December 2014, Michael Stemmer, Paris School of Economics
From Progress to Nightmare: European Regional Unemployment

16 December 2014, Mariarosaria Comunale, Bank of Lithuania
Long-Run Determinants and Misalignments of Real Effective Exchange Rates in EU and EMU Member States