Newsletter no. 43, January 2020

Research Newsletter

DeNederlandscheBank
EUROSYSTEEM

Latest news

PhD defense Patty Duijm

On November 7, 2019, Patty Duijm successfully defended her PhD thesis at the Erasmus University in Rotterdam. Her dissertation, entitled 'On the cyclical nature of finance: the role and impact of financial institutions', investigates the role and impact of financial institutions over the financial cycle. The dissertation concludes that endogeneity within the financial system rather than exogenous shocks are the major cause of financial imbalances. An underlying driver of this amplification mechanism within the financial system stems from the regulatory framework that still has a very micro-prudential focus and contains elements that are less desirable from a systemic perspective. Thereby, her thesis advocates the need for a broader macro-prudential framework.

The thesis (partly under embargo) can be found here:
■ LINK ››

Past workshops and conferences

DNB Workshop: "Inequality in the 21st century"

On 15 November 2019 DNB organized a workshop titled "Inequality in the 21st century". Inequality has been on the rise in most advanced countries. European countries have been relatively more successful than the United States at ensuring that bottom income groups secure a fair share of growth. As a result, inequalities in Europe remain lower than in the United States and increased much less over the last few decades.

Although some degree of inequality could promote growth by strengthening incentives to work and invest, recent research suggests that inequality is associated with lower growth in the medium run. Long periods of rising inequality may also incite political instability and may lead to protectionist pressures, limiting the ability of economies to benefit from globalization. Furthermore, income inequality may limit opportunities for the poor to invest in education and entrepreneurial activity.

The day started with a presentation by Moritz Kuhn from the University of Bonn. He presented evidence concerning the evolution of income and wealth inequality in the U.S. in the last 70 years. Together with co-authors, he digitalized historical data from the Survey of Consumer Finance dating back to 1949. His analysis, to be published in the *Journal of Political Economy*, uncovers a series of facts that are of key importance for both policy makers and macroeconomist.
The most relevant and to some extent surprising, results are the following. Up to the great recession, the U.S. were characterized by a quantitatively sizeable increase in income inequality with a relatively stable wealth inequality. Thus, income inequality did not translate in wealth inequality. For this reason, one could talk about a "decoupling" between wealth and income inequality.

Wealth inequality, however, started increasing after the great recession. To understand this behaviour one has to consider the composition of households' portfolios along the wealth distribution.

The wealth of the middle class is mainly constituted by housing. Households at the top of the wealth distribution hold, instead, stocks. Up to 2007 both house prices and stock prices experienced a steady increase. As a result, wealth inequality did not widen and we observed a generalized increase in wealth to income ratios.

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Forthcoming top publication

Generalized stability of monetary unions under regime switching in monetary and fiscal policies

Dennis Bonam (DNB) and Bart Hobijn (Arizona State University)
Forthcoming in the Journal of Money, Credit and Banking

This paper investigates the requirements for fiscal and monetary policy to ensure the sustainability of a monetary union. The type of monetary union we consider is like the euro area, i.e. monetary policy is centralized while fiscal policy is conducted at the national level. Motivated by the European sovereign debt crisis, our point of departure is a scenario one of the member states abandons its debt target (meaning that it is unable or unwilling to stabilize its debt around some target level). In conventional macro models, such a policy (if followed indefinitely) leads to unstable debt dynamics which, in technical terms, means there is no stable equilibrium for the monetary union.
We show, however, that temporary departures from national debt targets may actually be feasible, as long as policymakers commit to pursue sufficiently aggressive debt-stabilizing policies in the future. We consider three such policies. The first is one where the member state that temporarily abandons its debt target commits to fiscal austerity in the future. A trade off arises since the longer the debt target is ignored, the greater must be future austerity efforts to ensure fiscal solvency. The second policy is one where the central bank ››

After 2007 house prices collapsed and have not fully reached pre-crises level yet. Stocks, on the contrary, fully regained their pre-crisis level and beyond. For this reason, wealth concentration increased just after the great recession.

The morning session also featured a presentation by Per Krussell (Stockholm University), aimed at understanding the effect of fiscal policy on wealth and income inequality.

The afternoon session was dedicated to understanding the effects of competition in the final goods market and of search intensity on the distribution of income and wealth. Virgiliu Midrigan, from New York University, discussed a paper where the mark-up charged by a producer depends on the amount of competition it faces. He showed that size-dependent subsidies that remove the distortions due to mark-up dispersion lead to sizable welfare gains and reduce inequality, even though they increase firm concentration and long-run misallocation. Andrea Colciago (DNB and Milano Bicocca) presented a paper aimed at explaining the long run increase in income inequality through a decrease in the labour share of income and an increase in the profit share of income as those observed in the US over the last 30 years. In the model he presented, the labour share of income decreases by 5 percentage points in response to a decrease in the extent of competition as that measured in U.S. data since 1989. Each percentage point change in the labour share is associated to a variation in the Gini coefficient equal to 0.25. These figures are consistent with the estimates by the CBO, which suggest that each percentage point decline in the labour share of income implies an increase in the Gini index of approximately 0.15 to 0.33 percentage points.

The day was closed by a presentation by Victor Rios Rull (Pennsylvania University) who studied the effects of wealth on labour choices and on the search effort. He proposes a new framework in which he combines frictions in labour market and imperfect financial markets. One of the main innovations is the possibility that the agents in the model decide to quit their job endogenously. The interplay between labour market choices and wealth creates an amplification of business cycle fluctuations. Moreover, the model represents a useful tool to analyse alternative policies.

Brexit: Forging a new future between the UK and the EU

On 8 January 2020, SUERF and De Nederlandsche Bank jointly organized a conference on Brexit. The conference focused on three themes: First, the future relationship between the EU and the UK in terms of trade arrangements, the impact of Brexit for the provision of financial services in the EU by UK financial firms, and broader implications of Brexit for the EU's role in the global financial system as well as for the euro's role as an international currency. Second, the rise of regional or spatial divergence and inequality, its reasons and possible countermeasures. Third, strategies to achieve the energy transition and the role of the financial sector and central banks in facilitating this transition.

The conference was opened by Klaas Knot, the President of De Nederlandsche. He offered an optimistic view on the future relationship between the UK and the EU, based on the shared interests and current and possible future alliances. ››

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steps in and prevents explosive debt dynamics by temporarily abandoning its inflation target, thereby stabilizing the *real* level of debt. Obviously, this policy comes with higher inflation across the whole monetary union, affecting other member states as well. The third policy is one where the member state receives a bailout from its partner states. Of course, this policy involves a transfer of wealth across states, which may not be optimal for the monetary union as a whole.
We also considered sovereign default as a potential fourth 'policy', but found that, although default relaxes the government's budget constraint, the *risk* of default raises public borrowing costs through a higher risk premium, which tightens the budget constraint and thereby makes it more difficult to ensure sustainability.
Our results offer new insights into the requirements for the smooth functioning of monetary unions. For instance, when facing country-specific disturbances, our results suggest that member states can (temporarily) divert their fiscal tools away from debt stabilization and gear them towards the stabilization of economic activity, without threatening the stability of the monetary union. Whether such actions are feasible hinges on the credibility of the alternative future policy regime in which long-run fiscal solvency is once again a main priority. In turn, credible switching between policy regimes requires an appropriate institutional setup that allows for fiscal accommodation at the national level during severe economic crises, whilst preserving fiscal sustainability for all member states.

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An important topic linked to Brexit concerns implications for London and Europe with regard to their future role in the global financial system.

Klaas Knot, President of De Nederlandsche Bank

The topic was introduced in a keynote speech by Luis de Guindos, Vice-President of the European Central Bank. Brexit has important implications for the EU financial system, most notably for capital markets, as London, though likely to remain an important global financial centre, will become less integrated with EU markets and firms. In the past, the EU has heavily relied on the City of London to provide financial market clearing and investment banking services, as well as advisory and financing services related to securities issuance, M&A and syndicated lending. The EU post-Brexit therefore needs to step up efforts to develop its domestic capital market capacities, given that non-bank finance has strongly increased in continental Europe since the GFC. The European Commission has therefore set up a high-level forum to develop the next Capital Markets Union Action Plan. Completion of European Banking Union becomes more urgent post-Brexit.

Luis de Guindos, Vice-president of the European Central Bank

David Miles, Professor at the Imperial College Business School, also gave a keynote speech.

David Miles, Professor, Imperial College Business School

He drew a pessimistic picture regarding the impact of Brexit on financial services cross-border trade. London has been the place where a high proportion of financial services central for European stock, bond, derivatives and forex markets as well as many banking services are provided from. Over time, other financial centres could in principle take over these functions, but probably less efficiently and with transition costs. EU (UK as a rule-taker, preservation of the "pure" EU Single Market, no regulatory race to the bottom) and UK (outcomes-based approach, a sort of enhanced equivalence, autonomy of law and rulemaking) negotiation positions are quite far apart for now. He called for a more sympathetic and pragmatic line on financial services in the interests of both the UK and the EU but was pessimistic on whether this might happen.

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Latest news
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Paper of Menno Broos winning contribution for the 2018 John H. Jackson Prize

The paper by Menno Broos and his co-author in the *Journal of International Economic Law* on "The IMF's Jurisdiction Over The Capital Account - Reviewing the Role of Surveillance in Managing Cross-Border Capital Flows" has been chosen as the winning contribution for the 2018 John H. Jackson Prize. The winner was selected by a jury of eminent scholars in the field of international economic law from all JIEL articles or other contributions published in 2018. The John Jackson prize is awarded annually to the article or other contribution in the JIEL that most significantly breaks new ground and adds new insights to the study and understanding of international economic law, especially in fields beyond a self-contained analysis of WTO law. This Prize aims at celebrating the legacy of John Jackson and underlining the importance of construing international economic law in this broader, ever changing perspective.

If no constructive agreement were found, the negative impact on the UK economy would, according to Miles, be moderate (around 0.75% of GDP).

A topic which is gaining increasing attention not least because it may contribute to the rise of populism and supported the vote for Brexit by the British electorate is inequality among regions within countries and across the EU. Andy Haldane, Chief Economist of the Bank of England and Chair of the Government's Industrial Strategy Council, introduced the topic in the third keynote speech. Economic development and growth differ vastly within countries. Politics is well advised not to neglect this. It is not straightforward to identify metrics to gage whether a region is doing well or badly. Wealth, health and happiness are possible examples for different metrics, which yield vastly different results in terms of rankings. For instance, London, among the most productive and richest regions in Europe, ranks low in terms of wellbeing (life satisfaction), not least due to long commuting times. Across UK regions, the level of productivity, while positively correlated with education, disposable income, life expectancy, employment and voter turnout, is negatively correlated with rooms per person, perceived

Andy Haldane, Chief Economist of the Bank of England

social network, life satisfaction, and homicide rates. Besides the level of the various indicators, also their dynamics are relevant. Within cities like London, divergence in various indicators of wellbeing such as health can differ vastly across areas in close vicinity. To gage citizens' well-being, complex needs need to be identified. These include transport and connectivity, schools and education, shopping and social places, jobs and skills, money and finance, and housing and shelter.

A more extensive report on the conference, including a summary of the very interesting panel discussions, is available at the website of SUERF.

Forthcoming workshops and conferences

8 May 2020: One-day DNB workshop: The changing role of liquidity provision by central banks

Across the globe, central bank reserves have increased rapidly due to unconventional monetary policies. Abundant liquidity has supported the financial system's recovery and facilitates banks' liquidity management. At the same time, reserves are not evenly distributed across the system and it remains difficult to gauge banks' liquidity needs in crisis situations. ››

The aim of this one-day workshop is to bring together 30-40 leading policymakers and experts on monetary operations to discuss central banks' changing role in liquidity provision. Tentative outline: keynote speech, followed by three sessions and a policy discussion. The day before the workshop, there will be an informal dinner. The workshop will take place in Amsterdam on Friday, May 8, 2020.

Possible issues to address:

- What determines the demand for reserves? Is the increased uncertainty around the demand for reserves a temporary phenomenon?
- To what extent are reserves supply or demand driven? Is it desirable to stimulate supply and demand simultaneously (e.g. through attractive refinancing operations)?
- How can you make accurate liquidity demand forecasts given different levels of behavioral caution within organizations?
- What may be side-effects of persistently abundant reserves?
- Is the provision of reserves to facilitate banks to meet regulatory requirements desirable? Are reserves superior to other high-quality liquid assets?
- Are ex ante contingency facilities desirable to provide liquidity in a crisis?

Tentative outline:

9:00 Coffee and registration
9:30 - 9:45 **Opening remarks** by Klaas Knot, President of De Nederlandsche Bank
9:45 - 10:30 **Keynote speech** Imène Rahmouni-Rousseau (Director General Market Operations, ECB, as from April 1st 2020, tbc)
10:30 - 12:30 **Session 1 Demand for and supply of reserves** Presentations by the Bank of England (Rafael Kinston, confirmed), ECB (tbc)
12:30 - 13:30 Lunch
13:30 - 15:00 **Session 2 Interaction with regulation** Presentation by BIS (tbc), Patricia Mosser (Columbia University)
15:15 - 16:45 **Session 3 Central banks and contingency facilities** Presentation by NY Fed (Antoine Martin, confirmed), DNB
16:45 - 17:30 **Panel discussion**
17:30 - 19:00 Drinks

De Nederlandsche Bank - Sveriges Riksbank - Deutsche Bundesbank 6th Annual Macroprudential Conference Amsterdam, 22-23 June 2020

De Nederlandsche Bank will be hosting this high-level conference on macroprudential policy this year. The conference will be the sixth in a series of annual macroprudential conferences and will be organised jointly with the Sveriges Riksbank and the Deutsche Bundesbank. In 2015, the Riksbank took the initiative to hold an annual conference on macroprudential policy. The conference provides an excellent opportunity for policy makers, representatives of the private sector and prominent academics from around the world to gather to discuss, exchange experiences and learn from the best in the macroprudential field. Conferences in the series were held in Stockholm in 2015, 2016 and 2018, and the 2017 conference was hosted by De Nederlandsche Bank in Amsterdam, while the Bundesbank hosted the conference in 2019.

The conference will be held on **Monday 22 and Tuesday 23 June 2020**. Participation is on invitation only. Below you find the preliminary program.

MONDAY, 22 June 2020
12:30 - 13:00 Registration with coffee/tea
13:00 - 13:15 Welcoming remarks by Klaas Knot (De Nederlandsche Bank)
13:15 - 14:15 Keynote speech by tba

SESSION I
Chair: Sylvie Goulard (Banque de France)
14:15 - 15:30 *Climate change and financial stability*
Michael Greenstone (Becker Friedman Institute) and Trevor Houser (Rhodium Group)
Discussant 1: John Hassler (Institute for International Economic Studies)
Discussant 2: Paul Hilbers (De Nederlandsche Bank)
15:30 – 16:45 Coffee break

SESSION II
Chair: Cecilia Skingsley (Sveriges Riksbank)
16:45 - 18:00 *Cyber risk*
Patricia Mosser (Columbia SIPA) and Jason Healey (Colombia SIPA)
Discussant 1: Sandy Boss (Bank of England)
Discussant 2: Benjamin Flatgard (JP Morgan)
18:00 - 19:00 Reception and drinks
19:00 - 21:00 Dinner at Landgoed Duin en Kruidberg

TUESDAY, 23 June 2020
SESSION III
Chair: Tara Rice (Bank for International Settlements)
09:00 - 10:15 *Competition and regulation policies and fintech: Stability in banking* Xavier Vives (IESE Business School)
Discussant 1: John Vickers (All Souls College, Oxford)
Discussant 2: Laurence Boone (OECD)
10:15 - 10:30 Coffee break ››

SESSION IV
Chair: Arvind Krishnamurthy (Stanford University)
10:30 - 11:45 *Framework for risks outside banking*
John Geanakoplos (Yale University)
Discussant 1: Alp Simsek (MIT)
Discussant 2: Luc Laeven (European Central Bank)

SESSION V
Chair: Louka Katseli (Greek Minister of Labour)
11:45 - 13:00 *Case study: Greece*
Dimitri Vayanos (London School of Economics)
Discussant 1: Jerome Zettelmeijer (Peterson Institute for International Economics)
Discussant 2: Vitor Constancio (former Vice-President of the ECB)
13:00 - 14:15 Lunch

SESSION VI
Chair: Marlene Amstad (Swiss Financial Market Supervisory Authority)
14:15 - 15:30 *Digital currencies and systematic liquidity*
Darrel Duffie (Stanford University), Hyun Shin (Bank for International Settlements) and Gara Afonso (Federal Reserve Bank of New York)
Discussant 1: tba
Discussant 2: Robert Townsend (MIT)
15:30 - 16:00 Coffee break
16.00 - 17:00 Keynote speech by Pablo Hernández de Cos, Governor of the Bank of Spain

Call for papers 9th European System of Central Banks Day Ahead Conference: August 28, 2020 | Amsterdam

The European System of Central Banks (ESCB) will hold its annual Day Ahead Conference on Friday August 28th, 2020 in Amsterdam, the Netherlands. In fact, it will take place a "day after" the 35th European Economic Association Congress, which will be held in Rotterdam on August 24-27. The Day Ahead Conference will this year be hosted by De Nederlandsche Bank (DNB).

The objective of the Day Ahead conference is to create an opportunity for interaction among research economists within the ESCB, other central banks and academia; and to offer an outlet to present and discuss high-quality, policy-relevant research oriented towards banking, finance, and monetary economics.

We encourage the submission of theoretical or empirical research papers in, but not restricted to, the following topics:

- Financial intermediation
- Prudential regulation
- Monetary policy after the crisis
- Fintech, central banks and private money (crypto, stablecoins,
- CBDC)
- The interaction between monetary, prudential and fiscal policies.

The submission deadline for the Day Ahead Conference is **Saturday, February 15th, 2020,** and decisions will be communicated by **mid of April**.

Complete papers are preferred but extended abstracts may also be considered. Given equal quality, papers with at least one co-author from a central bank will be given priority. Please, submit a paper to Ebo_conferences@dnb.nl

For any enquiries, please send an e-mail to Ebo_conferences@dnb.nl

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Wilko Bolt (De Nederlandsche Bank)
Kasper Roszbach (Norges Bank)

Link call for papers: Link

DNB workingpapers

Since October 2019 the following Working Papers have been published, please use the following link:

- **656** - Micro-prudential regulation and banks' systemic risk by Jakob de Haan, Zhenghao Jin and Chen Zhou
  14 October 2019

- **657** - Credit Supply: Are there negative spillovers from banks' proprietary trading? by Michael Kurz and Stefanie Kleimeier
  18 October 2019

- **658** - Foreign funded credit: funding the credit cycle? by Patty Duijm
  22 October 2019

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- **659** - Mortgage lending, monetary policy, and prudential measures in small euro-area economies: Evidence from Ireland and the Netherlands by Mary Everett, Jakob de Haan, David-Jan Jansen, Peter McQuade and Anna Samarina
  25 November 2019

- **660** - Quantitative easing and exuberance in stock markets: Evidence from the euro area by Tom Hudepohl, Ryan van Lamoen and Nander de Vette
  3 December 2019

- **661** - Capital regulations and the management of credit commitments during crisis times by Paul Pelzl and María Teresa Valderrama
  12 December 2019

DNB occasional studies (new since September 2019)

Since September 2019 the following occasional studies have been published, please use the following link:

Nr. 2 (2019): De toegevoegde waarde van maatwerk in risicotoedeling by
Damiaan Chen, Maurice Doll and Annick van Ool (September 2019)

Nr. 3 (2019): Inflation in the euro area since the Global Financial Crisis by
Dennis Bonam, Gabriele Galati, Irma Hindrayanto, Marco Hoeberichts, Anna Samarina and Irina Stanga (September 2019)

Nr 4 (2019): Het spaaroverschot van Nederlandse bedrijven ontrafeld by
Bas Butler, Krit Carlier, Guido Schotten and Maikel Volkerink (December 2019)

Published Articles in Journals

For published articles in journals please use the following link:

- **Payments data: do consumers want banks to keep them in a safe or turn them into gold?**
  Carin van der Cruijsen
  Applied Economics

- **Trust in other people and the usage of peer platform markets**
  Carin van der Cruijsen, Maurice Doll and Frank van Hoenselaar
  Journal of Economic Behavior & Organization

- **Frontal assault versus incremental change: A comparison of collective bargaining in Portugal and the Netherlands**
  Alexander Hijzen, Pedro Martins and Jante Parlevliet
  IZA Journal of Labour Policy

- **OLS and IV estimation of regression models including endogenous interaction terms**
  Maurice Bun and Teresa Harrison
  Econometric Reviews

- **Asymmetric consumption effects of transitory income shocks**
  Dimitris Christelis, Dimitris Georgarakos, Tullio Jappelli, Luigi Pistaferri and Maarten van Rooij
  The Economic Journal

- **Pension funds' illiquid assets allocation under liquidity and capital requirements**
  Dirk Broeders, Kristy Jansen and Bas Werker
  Journal of Pension Economics and Finance

- **Crime, deterrence and punishment revisited**
  Maurice Bun, Richard Kelaher, Vasilis Sarafidis and Don Weatherburn
  Empirical Economics

Forthcoming articles in Journals

- **Retirement age preferences: the role of social interactions and anchoring at the statutory retirement age**
  Niels Vermeer, Maarten van Rooij and Daniel van Vuuren
  De Economist

- **Pension funds' illiquid assets allocation under liquidity and capital requirements**
  Dirk Broeders, Kristy Jansen and Bas Werker
  Journal of Pension Economics and Finance

- **Crime, deterrence and punishment revisited**
  Maurice Bun, Richard Kelaher, Vasilis Sarafidis and Don Weatherburn
  Empirical Economics

- **Third-party signals and sales to expert-agent buyers: Quality indicators in the contemporary visual arts market**
  Monika Kackovic, Maurice Bun, Charles Weinberg, Joris Ebbers and Nachoem Wijnberg
  International Journal of Research in Marketing

- **Finite horizons and the monetary/fiscal policy mix**
  Kostas Mavromatis
  International Journal of Central Banking

- **International investment positions revisited: Investor heterogeneity and individual security characteristics**
  Martijn Boermans and Robert Vermeulen
  Review of International Economics

- **Effective macroprudential policy: Cross-sector substitution from price and quantity measures**
  Janko Cizel, Jon Frost, Aerdt Houben and Peter Wierts
  Journal of Money, Credit and Banking

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- **Bank profitability, leverage constraints and risk-taking**
  Natalya Martynova, Lev Ratnovski and Razvan Vlahu
  Journal of Financial Intermediation

- **Does mortgage lending impact business credit? Evidence from a new disaggregated bank credit data set**
  Dirk Bezemer, Anna Samarina and Lu Zhang
  Journal of Banking and Finance

Published Books

- *Institutions and Economic Development* Jakob de Haan (Ed.), 2019, Edward Elgar

Forthcoming Books

For forthcoming book publications please use the following link

- *Financial Markets and Institutions: A European Perspective (fourth edition)*
  Jakob de Haan, Dirk Schoenmaker and Peter Wierts
  Cambridge University Press

Published Articles in Books

For published articles in books please use the following link:

- **Central Bank communication: How to manage expectations?**
  Jakob de Haan and Jan-Egbert Sturm
  In: *The Oxford Handbook of the Economics of Central Banking*, D. Mayes, P. Siklos and J-E. Sturm (eds), 2019, Oxford: Oxford University Press, pp. 231-262

- **The politics of central bank independence**
  Jakob de Haan and Sylvester C.W. Eijfinger
  In: R. Congleton, B. Grofman and S. Voigt (eds), *The Oxford Handbook of Public Choice*, Volune II, 2019, Oxford: Oxford University Press, pp. 499-519.

- **Why nations fail**
  Jakob de Haan
  In: Bruno Frey and Christoph Schaltegger (eds.), *21st Century Economics - Economic Ideas You Should Read and Remember*, 2019, Heidelberg: Springer

- **Institutions and Economic Development: Introduction**
  Jakob de Haan
  In: Jakob de Haan (Ed.), *Institutions and Economic Development*, 2019, Edward Elgar

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