

Report on DNB Research programme 2017

The DNB Research programme 2017 had five 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; and*
4. *Financial literacy and behaviour of households and companies.*
5. *Modelling and forecasting.*

All projects are available at:

https://www.dnb.nl/en/binaries/DNB%20Research%20programme%202017_tcm47-359001.pdf?2018021808.

Appendix 1 provides an overview of the status of the projects included in the 2017 DNB research programme.

Table 1 summarizes the progress made on individual projects. In 2017 8 (out of 75) projects were stopped for various reasons, mostly due to lack of sufficient results or the fact that some researchers have left DNB. The latter applies especially to projects in the third theme of the DNB research programme. In 2018 31 projects of the research programme 2017 will be continued.

Table 1. Overview of the status of the projects in 2017 DNB research programme

Theme:	Total number of projects:	Published as WP or under review:	Will soon be published:	Will be continued in 2018:	Stopped:
1.	20	6	3	9	2
2.	14	2	4	7	1
3.	24	8	5	7	4
4.	15	7	1	7	0
5.	2	0	0	1	1
Total	75	23	13	31	8

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 2017 DELFI has been fully re-estimated, taking into account updated National Accounts data and new historical data for the Dutch economy published by Statistics Netherlands. Special attention has been given to the consumption equation, which inter alia has been tested extensively for parameter instability. A taskforce that has worked on extending DELFI with a special focus on the interaction of the real and the financial sector has completed most of the work on extending DELFI with a model for

the banking sector. DELFI has also been used extensively in 2017 for other policy purposes than forecasting:

- DELFI has been used to work out scenarios for mortgage credit for the Supervision Division.
- The model has been utilized to gauge the impact of the low-interest rate on the Dutch economy.
- DELFI has been employed to assess the impact of the housing market on the cyclical recovery of the Dutch economy since 2013.
- The model has been used to quantitatively investigate the possible impact on the Dutch macro economy of the new Basel accord.
- In a research-oriented project, DELFI has been linked to Cassandra, DNB's top-down stress test model of the Dutch banking sector, in order to study second-round effects in stress test scenarios.

In 2017 only 27 DNB working papers have been published, compared to 49 in 2016 and 39 in 2015. Even though the number of published working papers is declining, it is not clear yet whether this is something to be worried about in view of the numbers for published and accepted publications. Working papers can be downloaded at:

<http://www.dnb.nl/en/onderzoek-2/publications/dnb-working-paper-series/index.jsp>.

Appendix 2 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=193427
1.

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 at the DNB website:

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

Table 2. Journal publications by DNB staff in 2009-2017

	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)
2015	3 (3)	18 (17)	9 (8)	6 (5)
2016	5 (4)	20 (14)	7 (7)	9 (3)
2017	3 (3)	22 (15)	3 (2)	4 (3)

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

Forthcoming ²	4 (6)	22 (14)	9 (6)	8 (6)
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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. The increase in the number of contributions in books reflects that in 2018 Springer will publish a book about structural reforms, edited by Jakob de Haan and Jante Parlevliet, which includes several contributions by DNB staff.

Table 3. Books and contributions in books by DNB staff in 2010-2017

	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)	--
2015	1 (1)	1 (0)	4 (4)	7 (0)
2016	--	--	1 (0)	--
2017	1 (0)	--	1 (1)	3 (1)
Forthcoming	2 (1)	1 (0)	7 (6)	2 (2)

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

In 2017 the following Occasional Studies have been published:

- Nr 1: *The housing market in major Dutch cities* by Melanie Hekwolter of Hekhuis, Rob Nijskens en Willem Heeringa.
- Nr 2: *Capitalising on the euro* by Niels Gilbert, Jeroen Hessel en Jasper de Jong.
- Nr 3: *A top-down stress testing framework for the Dutch banking sector* by Tijmen Daniëls, Patty Duijm, Franka Liedorp and Dimitris Moka.
- Nr 4: *Developing macroprudential policy for alternative investment funds* by Koen van der Veer, Anouk Levels, Claudia Lambert, Luis Molestina Vivar, Christian Weistroffer, Raymond Chaudron and René de Sousa van Stralen.

In 2017 the DNB Visiting Scholar Programme was able to attract two 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 2017.

Table 4. Visiting scholars 2017

² Measured at the end of January 2018 (includes papers already published in 2018).

Name:	Affiliation:
John Williams	Federal Reserve Bank of San Francisco
Alan Taylor	University of California, Davis

In 2017 the following conferences and workshops have been organised or hosted:

- 20-21 April: Avoiding and Resolving Banking Crises, jointly organized with the European Banking Center (Tilburg University) and CEPR
- 7-8 June 2017: Financial market infrastructure conference II
- 20-21 June 2017: DNB/Riksbank Macroprudential Conference
- 9-10 October: 20th Annual DNB Research Conference “Fiscal and Monetary Policy in a Changing Economic and Political Environment”
- 28-29 November: CEP/DNB “Central Banking and Green Finance” workshop.

Details about these conferences are available at:

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

In 2017 there were 31 seminars by external speakers (see Appendix 3) and about 30 seminars by internal speakers. All seminars are announced at the website of DNB and are frequently attended by DNB policy makers and external visitors.

An important ambition is to increase the interaction and synergy of research and policy. Several initiatives have been taken. First, each quarter the management team (MT) of the Division Economic Policy and Research assesses the policy relevance of DNB Working Papers (on a scale of one to five) and the extent to which policy notes have incorporated insights of (DNB) research. Working Papers should at least score 3.5. This objective is also included in the annual performance review targets for researchers. The working papers with the numbers 552-576 were assessed as follows: 10 received a score of 3, 14 were scored 4 and 1 got a score of 5. Second, in 2017 several project teams of policymakers and researchers worked on important topics, such as income distribution, energy transition, and monetary policy (inflation dynamics, low interest environment, and the future of asset purchase programs). Third, the “Regiegroep Onderzoek”, consisting of several directors of policy divisions, discussed the so-called research agenda, which outlines the main issues for research in the near future. This will form the basis for the annual research programmes for the next years. In 2018, the regiegroep will also assess the policy relevance of working papers in the following areas: financial stability, micro-prudential regulation and payment systems.

Appendix 1. Research projects 2017

1. Monetary strategy, business cycles and price stability

1. Inflation expectations across the euro area (started in 2016)

Eric Bartelsman (Free University Amsterdam, Tinbergen Institute), Dennis Bonam, Manu de Veirman
Status: stopped.

2. Virtual currencies: dynamics and monetary aspects

Wilko Bolt, Maarten van Oordt (Bank of Canada)
Status: will be continued in 2018.

3. Fiscal policy and sovereign risk premia under monetary union

Dennis Bonam
Status: will be continued in 2018.

4. The effects of fiscal policy at the zero lower bound

Dennis Bonam, Jakob de Haan, Beau Soederhuizen (Nyenrode Business University)
Status: published as DNB WP 565.

5. Heterogeneous expectations and macroeconomic imbalances in a monetary union

Dennis Bonam, Gavin Goy (University of Amsterdam)
Status: published as DNB WP 556.

6. Deleveraging, pessimistic beliefs and quantitative easing

Dennis Bonam, Gavin Goy (University of Amsterdam)
Status: will be continued in 2018.

7. Fiscal multipliers at the extensive margin (started in 2015)

Andrea Colciago, Vivien Lewis (University of Leuven), Lorenza Rossi (University of Pavia)
Status: will be continued in 2018.

8. Who creates jobs over the business cycle? Part 2

Andrea Colciago, Antonella Trigari
Status: will soon be published.

9. Heterogeneity and asymmetric macroeconomic effects of changes in loan-to-value-limits (started in 2016)

Jasper de Jong, Emmanuel de Veirman
Status: will be continued in 2018.

10. Public capital in the 21st century: As productive as ever?

Jasper de Jong, Marien Ferdinandusse (ECB), Josip Funda (HNB)
Status: published as DNB WP 542.

11. The effect of fiscal announcements on interest spreads: Evidence from the Netherlands

Jasper de Jong
Status: will soon be published.

12. Unconventional monetary policy and market expectations: some evidence for the euro area

Leo de Haan, Jan Willem van den End
Status: will be continued in 2018.

13. Lending shocks and macroeconomic stability (started in 2015)

Emmanuel de Veirman
Status: will be continued in 2018.

14. Estimating and interpreting financial cycles
Gabriele Galati, Irma Hindrayanto, Siem Jan Koopman (Free University Amsterdam)
Status: will be continued in 2018.

15. Formation of inflation expectations – new insights from heterogeneity in a high-frequency survey
(started in 2014)
Gabriele Galati, Richhild Moessner (BIS)
Status: stopped.

16. Euro area contagion and the role of the OMT
Niels Gilbert
Status: will be continued in 2018.

17. Sectoral allocation and macroeconomic imbalances in EMU (started in 2016)
Niels Gilbert, Sebastiaan Pool
Status: published as DNB WP 536.

18. Wage dynamics after the crisis (started in 2015)
Marco Hoeberichts
Status: will soon be published.

19. Household inflation expectations in a context of low inflation (started in 2015)
David-Jan Jansen, Matthias Neuenkirch (University of Trier)
Status: published as DNB WP 549.

20. Is fiscal policy in the euro area non-Ricardian?
Nikki Panjer (University of Groningen), Leo de Haan, Jan Jacobs (University of Groningen)
Status: published as DNB WP 562.

2. Financial stability and macro-prudential supervision

1. Impact of bank and capital market financing on growth and stability: a literature review
Jaap Bikker, Emiel van Bezooijen (Utrecht University)
Status: published as DNB WP 568.

2. The impact of the ECB asset purchases on the European bond market structure: Granular evidence on ownership concentration
Martijn Boermans
Status: will soon be published.

3. European CoCo issuances: What choices do banks face?
Martijn Boermans, Tomislav Ladika (University of Amsterdam), Natalya Martinova (University of Amsterdam), Sweder van Wijnbergen
Status: published as DNB WP 543.

4. The liquidity of financial instruments (started in 2015)
Eward Brouwer, Clemens Bonner, and Iman van Lelyveld
Status: will soon be published.

5. Procyclicality in insurance companies' asset allocation

Stijn Claessens (Federal Reserve Board), Robert Vermeulen
Status: will be continued in 2018.

6. Measuring systemic risk in OTC-derivatives markets (started in 2015)

Anouk Levels, Svetlana Borovkova
Status: will be continued in 2018.

7. Do shocks to financial intermediary capital move financial markets?

Mark Mink, Iman van Lelyveld, Rodney Ramcharan (USC, Price School of Public Policy)
Status: will be continued in 2018.

8. Bank relationships after foreign takeover

Steven Poelhekke, Razvan Vlahu, Vadym Volosovych (Erasmus University Rotterdam)
Status: will be continued in 2018.

9. Shadow banking and macroeconomic stability (started in 2015)

Sebastiaan Pool
Status: will soon be published.

10. The impact of carbon pricing on securities values: an industry level approach

Henk Jan Reinders, Jaap Bikker
Status: will be continued in 2018.

11. Towards a sustainable energy transition in the wake of climate change

Olaf Sleijpen, Martijn Regelink, Timo Marquardt, Alexander Wisse (University of Maastricht), Elias Sobotka (University of Maastricht), Nasser Al-Mohannadi (TAMU), Patrick Linke (TAMU), Dhabia Al-Mohannadi (TAMU), Mike Bowman (TAMU).
Status: will be continued in 2018.

12. Sharing house price risk

Dorinth van Dijk, Martijn Droës (University of Amsterdam), Marc Francke (University of Amsterdam)
Status: will be continued in 2018.

13. Creating constant quality liquidity indices in thin markets

Dorinth van Dijk
Status: will soon be published.

14. Credit, price and wage dynamics in the housing market

Dorint van Dijk, Alex van de Minne (MIT), Marc Francke (University of Amsterdam)
Status: stopped.

3. Micro-prudential supervision and conduct of financial institutions

1. Crowded trades, shared portfolios and price instability (started in 2016)

Marc van Kralingen (Lorentz Leiden), Diego Garlaschelli (Lorentz Leiden), Iman van Lelyveld
Status: will soon be published.

2. Risk indicators in financial market infrastructures: TARGET2

Ron Berndsen, Ronald Heijmans
Status: published as DNB WP 557.

3. Risk indicators in financial market infrastructures: CCPs

Ron Berndsen, Alinda Heemskerk, Ronald Heijmans
Status: will be continued in 2018.

4. Performance of sustainable banks in Europe

Jaap Bikker, Bert Scholtens (University of Groningen), Laura Spierdijk (University of Groningen)
Status: stopped.

5. Carbon footprints and pension funds' portfolio investment trade-off

Martijn Boermans, Rients Galema (Utrecht University)

Status: published as DNB WP 554.

6. Early warning and forecasting performance of HAMs in housing markets (started in 2015)

Wilko Bolt, Cees Diks (CeNDEF, University of Amsterdam), Cars Hommes (CeNDEF, University of Amsterdam), Marco van der Leij (CeNDEF, University of Amsterdam)

Status: stopped.

7. Liquidity regulation and monetary policy operations in normal times (started in 2016)

Clemens Bonner, Iman van Lelyveld

Status: stopped.

8. CDS market structure and risk flows: a Dutch case (started in 2016)

Anouk Levels, René de Sousa van Stralen, Sînziana Kroon Petrescu, and Iman van Lelyveld

Status: will soon be published.

9. Pension funds and variations in the illiquidity premium (started in 2016)

Dirk Broeders, Kristy Jansen (Netspar, Tilburg University), Theo Nijman (Netspar, Tilburg University), Bas Werker (Netspar, Tilburg University)

Status: published as DNB WP 555.

10. A return analysis of pension fund investment portfolios (started in 2016)

Dirk Broeders, Arco van Oord, David Rijsbergen

Status: published as DNB WP 561.

11. Banks' net interest income in a low interest rate environment

Raymond Chaudron, Leo de Haan, Marco Hoeberichts

Status: will be continued in 2018.

12. The impact of sovereign ratings and the ECB's purchases of public debt on cross-border holdings of euro area sovereign debt

Leo de Haan, Robert Vermeulen

Status: will be continued in 2018.

13. The resilience of young firms during the financial crisis (started in 2016)

Ralph de Haas (European Bank for Reconstruction and Development), Neeltje van Horen (Bank of England), Vincent Sterk (University College London), Jasper de Winter

Status: will be continued in 2018.

14. Monetary spillovers across borders: international lending of Dutch banks, insurers and pension funds

Patty Duijm, Clemens Bonner, Leo de Haan, Jakob de Haan, Jon Frost

Status: will be continued in 2018.

15. Identifying risks in Central Counterparties

Alinda Heemskerk, Ronald Heijmans, Tatu Laine (Bank of Finland), Kasper Korpinen (Bank of Finland)

Status: will soon be published.

16. Adding a network dimension to Liquidity Coverage Ratios

Richard Heuver, Ron Berndsen

Status: will be continued in 2018.

17. Regulation, supranational bank supervision, and the corporate structure of foreign affiliates

Natalya Martynova, Razvan Vlahu (started in 2016)

Status: will be continued in 2018.

18. The determinants of the lifecycle investment profile of interest rate risk (started in 2016)

Roel Mehlkopf, Servaas van Bilsen (University of Amsterdam), Ilja Boelaars (University of Chicago),
Lans Bovenberg (Tilburg University, Netspar)

Status: published.

19. The Dutch discount: fact or fiction?

Roel Mehlkopf, Arco van Oord

Status: will be continued in 2018.

20. Counterparty credit risk in the European CDS market

Sînziana Petrescu, Iman van Lelyveld

Status: will soon be published.

21. Identifying cyclical patterns in risk indicators based on financial market infrastructure data.

Monique Timmermans, Ronald Heijmans, Hennie Daniels (Tilburg University)

Status: published as DNB WP 558.

22. Detection of anomalies in liquidity flows in real time gross settlement systems

Ron Triepels (Tilburg University), Ronald Heijmans, Henie Daniels (Tilburg University)

Status: published.

23. Life-cycle investment strategies in IDC pension schemes

Annick van Ool, Dirk Broeders, Rob Bauer (University of Maastricht)

Status: stopped.

24. Entropy-based implied volatilities and its information content

Xiao Xiao (Erasmus University Rotterdam), Chen Zhou

Status: published as DNB WP 581.

4. Financial literacy and behaviour of households and companies

1. E-commerce: Use, growth and pricing

Wilko Bolt, Bas Butler

Status: will be continued in 2018.

2. Consumption effects of positive and negative transitory shocks to income

Dimitris Christelis (CSEF), Dimitris Georgarakos (Bundesbank), Tullio Jappelli (University of Naples), Maarten van Rooij

Status: published as DNB WP 551.

3. Mode effects on self-reported household financial data (started in 2015)

Wändi Bruine de Bruin (Leeds University Business School), Wilbert van der Klauw (Federal Reserve Bank of New York), Maarten van Rooij, Federica Teppa, Klaas de Vos (CentERdata)

Status: will soon be published.

4. To stay or go? Consumer bank switching behaviour after government interventions (started in 2016)

Maaike Diepstraten (Tilburg University), Carin van der Crujisen

Status: published as DNB WP 550.

5. Retailers only accepting cash or cards

Nicole Engel, Nicole Jonker, Esther vd Kommer

Status: will be continued in 2018.

6. Intraday payment choices: mainstream vs. payments innovations (started in 2014)

Lola Hernandez, Nicole Jonker

Status: will be continued in 2018.

7. Acceptance means of payments by e-retailers

Nicole Jonker, Monique Timmermans

Status: will be continued in 2018.

8. Financial literacy and pension expectations (started in 2016)

Remko Struik, Maarten van Rooij, Rob Alessie (University of Groningen)

Status: will be continued in 2018.

9. The role of information on the formation and revision of subjective survival expectations (started in 2016)

Federica Teppa, Susan Thorp (University of Sidney), Hazel Bateman (UNSW)

Status: will be continued in 2018.

10. Payments data: do consumers want to keep them in a safe or turn them into gold? (started in 2016)

Carin van der Cruijssen

Status: published as DNB WP 563.

11. Regional payment patterns and social norms

Carin van der Cruijssen, Joris Knobens (Radboud University)

Status: will be continued in 2018.

12. Using debit card payments data for nowcasting Dutch household consumption (started in 2015)

Roy Verbaan, Wilko Bolt, Carin van der Cruijssen

Status: published as DNB WP 571.

13. Economic and institutional determinants of mortgage default (started in 2015)

Razvan Vlahu, Irina Stanga (University of Groningen), Jakob de Haan

Status: published as DNB WP 580.

14. The power of percentage: Quantitative framing of pension income (new)

Federica Teppa, Henriette Prast (University of Tilburg)

Status: published as DNB WP 578.

15. Heterogeneity in house price dynamics (new)

Federica Teppa, Gabriele Galati

Status: published as DNB WP 564.

5. Modelling and forecasting

1. Forecasting with large panel data sets (started in 2015)

Andreas Pick

Status: will be continued in 2018.

2. *Economic sentiment and the influx of refugees*
Ad Stokman, Maikel Volkerink
Status: stopped.

Appendix 2 DNB Working Papers in 2017

- No. 542 **Jasper de Jong, Marien Ferdinandusse and Josip Funda**, Public capital in the 21st century: As productive as ever?
- No. 543 **Martijn Boermans and Sweder van Wijnbergen**, Contingent convertible bonds: Who invests in European CoCos?
- No. 544 **Yakov Ben-Haim, Maria Demertzis and Jan Willem Van den End**, Fundamental uncertainty and unconventional monetary policy: an info-gap approach
- No. 545 **Thorsten Beck and Steven Poelhekke**, Follow the money: Does the financial sector intermediate natural resource windfalls?
- No. 546 **Lola Hernandez, Robbert-Jan 't Hoen and Juanita Raat**, Survey shortcuts? Evidence from a payment diary survey
- No. 547 **Gosse Alserda, Jaap Bikker and Fieke van der Lecq**, X-efficiency and economies of scale in pension fund administration and investment
- No. 548 **Ryan van Lamoen, Simona Mattheussens, and Martijn Dröes**, Quantitative easing and exuberance in government bond markets: Evidence from the ECB's expanded asset purchase program
- No. 549 **David-Jan Jansen and Matthias Neuenkirch**, News consumption, political preferences, and accurate views on inflation
- No. 550 **Maaïke Diepstraten and Carin van der Cruijzen**, To stay or go? Consumer bank switching behaviour after government interventions
- No. 551 **Dimitris Christelis, Dimitris Georgarakos, Tullio Jappelli, Luigi Pistaferrì and Maarten van Rooij**, Asymmetric consumption effects of transitory income shocks
- No. 552 **Dirk Gerritsen, Jacob Bikker and Mike Brandsen**, Bank switching and deposit rates: Evidence for crisis and non-crisis years
- No. 553 **Svetlana Borovkova, Evgeny Garmaev, Philip Lammers and Jordi Rustige**, SenSR: A sentiment-based systemic risk indicator
- No. 554 **Martijn Boermans and Rients Galema**, Pension funds' carbon footprint and investment trade-offs
- No. 555 **Dirk Broeders, Kristy Jansen and Bas Werker**, Pension fund's illiquid assets allocation under liquidity and capital constraints
- No. 556 **Dennis Bonam and Gavin Goy**, Home biased expectations and macroeconomic imbalances in a monetary union
- No. 557 **Ron Berndsen and Ronald Heijmans**, Risk indicators for financial market infrastructure: from high frequency transaction data to a traffic light signal
- No. 558 **Monique Timmermans, Ronald Heijmans and Hennie Daniels**, Cyclical patterns in risk indicators based on financial market infrastructure transaction data
- No. 559 **Dirk Bezemer, Anna Samarina and Lu Zhang**, The shift in bank credit allocation: new data and new findings
- No. 560 **Jacob Bikker and Tobias Vervliet**, Bank profitability and risk-taking under low interest rates
- No. 561 **Dirk Broeders, Arco van Oord and David Rijsbergen**, Does it pay to pay performance fees? Empirical evidence from Dutch pension funds
- No. 562 **Nikki Panjer, Leo de Haan and Jan Jacobs**, Is fiscal policy in the euro area Ricardian?
- No. 563 **Carin van der Cruijzen**, Payments data: do consumers want to keep them in a safe or turn them into gold?
- No. 564 **Gabriele Galati and Federica Teppa**, Heterogeneity in house price dynamics
- No. 565 **Dennis Bonam, Jakob de Haan and Beau Soederhuizen**, The effects of fiscal policy at the effective lower bound
- No. 566 **William Allen, Gabriele Galati, Richhild Moessner and William Nelson**, Central bank swap lines and CIP deviations
- No. 567 **Jan Willem van den End**, Applying complexity theory to interest rates: Evidence of critical transitions in the euro area
- No. 568 **Emiel van Bezooijen and Jacob Bikker**, Financial structure and macroeconomic volatility: a panel data analysis
- No. 569 **Ian Koetsier and Jacob Bikker**, Herding behaviour of Dutch pension funds in sovereign bond investments

Appendix 3. Overview of seminars in 2017

1	24 January	The Innovation Dilemma: Uncertainty and Economic Policy	Yakov Ben-Haim, Israel Institute of Technology
2	31 January	The Leverage Ratio and Liquidity in the Gilt and Repo Markets	Andreea Bicu, Bank of England
3	7 February	Monetary Policy Implications of State-Dependent Prices and Wages	Anton Nakov, ECB
4	14 February	Exchange Rates and Macro News in Emerging Markets	Guglielmo Maria Caporale, Brunel University
5	21 February	Demand, Markups and Business Cycles	Federico Etro, University of Venice
6	21 March	Structural Asymmetries and Financial Imbalances in the Eurozone	Ivan Jaccard, ECB
7	28 March	Equity Versus Bail-in Debt in Banking: an Agency Perspective	Javier Suarez, CEMFI
8	4 April	Forward Guidance, Quantitative Easing, or Both?	Ferre De Graeve, KU Leuven
9	18 April	Business Cycles, Investment Shocks, and the "Barro-King Curse"	Guido Ascari, Oxford University
10	25 April	State Dependence in Labor Market Fluctuations: Evidence, Theory and Policy Implications	Francesco Zanetti, University of Oxford
11	2 May	Natural Rates across the Atlantic	Andrea Gerali, BIS
12	16 May	Fertility, Longevity and Capital Flows	Nicolas Coeurdacier, Sciences Po
13	23 May	Banking Globalization, Local Lending, and Labor Market Effects: Micro-Level Evidence from Brazil	Matias Ossandon Busch, Halle Institute for Economic Research
14	13 June	OTC Derivatives Reform and Central Clearing	Paul Glasserman, Columbia Business School
15	27 June	Earnings Inequality and Intra-generational Mobility	Alexander Hijzen, OECD
16	4 July	Does Marketing Widen Borders? Cross-country Price Dispersion in the European Car Market	Georg Strasser, ECB
17	13 July	Exchange Rate Pass-through: What Has Changed Since the Crisis?	Richhild Moessner, BIS
18	18 July	Detecting Granular Time Series in Large Panels	Geert Mesters, Pompeu Fabra University

19	5 September	Pipeline Risk in Leveraged Loan Syndication	Frédéric Malherbe, London Business School
20	12 September	The Impact of Monetary Policy on Inequality in the UK	Harron Mumtaz, Queen Mary University London
21	13 September	The Bank of Canada's Exposure to Default Risk in Canada's Large Value Transfer System	James Chapman, Bank of Canada
22	19 September	Economic Policy Uncertainty and Bank Liquidity Creation	Allen Berger, University of South Carolina
23	26 September	Optimal Fiscal Policy with Consumption Taxation	Giorgio Motta, Lancaster University
24	28 September	Breaking Through the Zero Lower Bound	Miles Kimball, University of Michigan
25	10 October	The Blockchain Folk Theorem	Matthieu Bouvard, McGill University
26	17 October	The Cyclicity of Add-on Pricing	Agnieszka Markiewicz, Erasmus University
27	7 November	Stock Market Participation: The Role of Human Capital	Felicia Ionescu, Board of Governors of the Federal Reserve System
28	14 November	The Dark Side of Low Interest Rates	Keith Kuester, University of Bonn
29	21 November	Quantitative Easing in a Small Open Economy: An International Portfolio Balancing Approach	Serdar Kabaca, Bank of Canada
30	5 December	Feedback Between Credit and Liquidity Risk in the US Corporate Bond Market	Rob Sperna Weiland, Universiteit van Amsterdam
31	19 December	Investment in Productivity and the Long-Run Effect of Financial Crises on Output	Maarten de Ridder, University of Cambridge