Newsletter nr. 29, 17 November 2015

Research Newsletter

DeNederlandscheBank
EUROSYSTEEM

Latest news

Very soon two special issues based on conferences co-organized by DNB will be published. First, an upcoming special issue of the IMF Economic Review will contain selected papers of a joint DNB-IMF conference in June 2014. The editors of this special issue are Jakob de Haan (DNB), Galina Hale (Federal Reserve Bank of San Francisco) and Katheryn Russ (University of California, Davis).

Second, a special issue of the Journal of International Money and Finance will soon be published containing selected papers of a conference jointly organized by the City University of Hong Kong, the Journal of International Money and Finance and DNB. The editors of this special issue are Joshua Aizenman (University of Southern California, JIMF), Yin-Wong Cheung (City University of Hong Kong) and Jakob de Haan (DNB).

A paper by Andrea Colciago titled 'Endogenous Market Structures and Optimal Taxation' has been accepted for publication in the Economic Journal. The paper provides optimal Ramsey dividend and labour income taxation in a framework characterized ››

Report on dnb-imf conference on structural reforms, held on 29 and 30 October 2015 in Amsterdam

On Thursday 29 and Friday 30 October 2015, DNB and the IMF organised a conference on structural reforms in the euro area. It will be clear by now that the euro area can greatly benefit from structural reforms. The aim of the conference was to move the debate beyond this observation and assess in more detail what can be reasonably expected from reforms and what measures are most needed.

To place the topic in a context, in his opening words DNB President Klaas Knot highlighted the Dutch experiences with reforms in recent decades. He started with the economic downturn in the 1970s and 1980s, when the Netherlands had unemployment rates of up to14% (against the 8% average for the OECD countries) and was renowned for its employment failure. Following the Wassenaar Agreement and a series of social security reforms – in combination with a strong increase in the participation of women in the labour force – the Dutch model in the second half of the 1990s conversely was heralded as the Dutch miracle. Incidentally, Germany showed a similar pattern – being referred to as Europe's 'sick man' in the 1990s but currently as the economic superstar. And, Klaas Knot concluded hopefully, with the economic downturn in some of the Southern European Member States – worse than ››

Continue
Latest news

by alternative, imperfectly competitive, endogenous market structures. Market structures are said to be endogenous since the number of producers and price markups are determined in each period. A clear message emerging from the analysis is that the optimal dividend income tax rate is higher in market structures characterized by lower competition. Further, it is shown that the dividend income tax rate is procyclical, meaning that it decreases during expansions, whereas the labour income tax rate is countercyclical.

The paper 'Right on Target: Exploring The Factors Leading to Inflation Targeting Adoption' of Anna Samirina and Jakob de Haan that was published in Contemporary Economic Policy (CEP), vol. 32, issue 2, has been named Best Paper published in the Journal in 2014. The paper will be featured on the CEP website and also be available to download free of charge for the next three months.

Neeltje van Horen became a Research Fellow of the Financial Economics Programme of the Centre for Economic Policy Research (CEPR). The CEPR network of Research Fellows and Affiliates includes over 800 top economists conducting research on issues affecting the European economy. Its Research Fellows have an outstanding record of scholarly publications in leading international journals. By stimulating excellent, policy-relevant economic research and disseminating it widely to policy influencers in the public and private sectors and civil society, the CEPR attempts to enhance the quality of economic policy-making within Europe and beyond. VoxEU.org is the Centre's policy portal.

in the Netherlands in the 1980s and Germany in the 1990s – conditional on the right policies we may perhaps see evidence of new employment miracles in the future.

The first session was about the macroeconomic gains we may reasonably expect from reforms. Overall, the theoretical and cross-country empirical literature agrees that the benefits of reforms in the long run are large - especially when reforms can be combined – whereas they may involve costs in the short term. Controversial issues in particular are the impact of reforms in a downturn and when interest rates are at the zero lower bound (ZLB).
Romain Duval (IMF) commenced with a presentation of a rich DSGE model. A remarkable outcome of his model is that reforms do not have deflationary results, nor does the ZLB hamper their impact. In addition, a credible announcement of reforms may have a positive effect in the case of labour market reforms, as lower dismissal costs may immediately support job creation, but not on product market reforms. To be precise, when entry costs are expected to be reduced with a delay, start-ups may postpone accessing the market. Discussant Werner Roeger (EC) pointed out several differences with the European Commission's model. He also highlighted that the rigidities in the model could only explain 30-40% of the differences in income levels between the United States and the EU. In other words, either the list of structural rigidities is incomplete or there is more to it than just structural reforms.
The second paper was by Tom Krebs (University of Mannheim). Earlier work by Krebs dealt with the impact of the recent Hartz reforms. At the request of the German Ministry of Economic Affairs, he has now been calculating the effects of six scenarios to stimulate future growth in Germany. In these scenarios the emphasis is on policies to boost well-paid, high-quality employment (instead of employment per se, as in the past). His model therefore also includes endogenous investments in human capital. His attention mainly focused on measures to smooth the marginal tax burden on labour, which currently rises sharply for jobs above the mini-job level (EUR 500 a month). According to the model, if the marginal tax burden were to increase gradually, many employees would choose to work more hours, invest more in their human capital and thus become more productive. Dicussant Andrea Colciago (DNB) drew attention to the absence of transition costs in Krebs' model, which relates to the fact that it concerns a change of the marginal tax rate and not a pure structual labour reform (in contrast, »

lower dismissal costs would definitely translate into short-run costs).
Finally, the paper by Christian Ebeke (IMF) was econometric. The most important motivation was to properly control for endogeneity of reforms, as they are often taken in the midst of recession and hence their impact needs to be disentangled from a 'normal' cyclical upswing. His paper first assesses the probability of a large reform (a function of economic and political variables) and then uses a local projections and matching methodology to assess the effect of a reform on the employment rate. The - very intuitive - results are that reforms have a lagged positive impact and that they are more effective when supported by fiscal and monetary policies. A less intuitive outcome of his analysis is that in a downturn, labour market reforms have a strong positive impact on employment. Discussant Máté Tóth (ECB) gave a useful summary of the method applied and placed some comments on the methodological choices, for instance the operationalisation of labour market reforms with OECD's dismissal protection index for temporary contracts.

The second session focused on a topical and controversial field of reforms, namely those concerning collective wage bargaining.
Juan Jimeno (Banco de España) presented a theoretical paper published in 2013, complemented with an empirical application to Spain. In essence, his model shows that wage negotiations at the sector level may have negative effects on employment (cf. the thesis of Calmfors & Driffil, 1988) but this negative impact disappears if there is an efficient opt-out mechanism. Consequently, the discussion should not so much focus on the optimum level of negotiations, but on the margins available to companies for adjusting to shocks. The recent Spanish reforms in the area of collective bargaining – lending priority to collective labour agreements at the company level and making opt-outs easier – should in theory provide firms with this flexibility, though Spanish companies in practice do not (yet) use these routes. According to Jimeno, this is probably because a firm-level collective labour agreement and opting-out is costly for small and medium-sized enterprises. In practice, in particular large companies tend to opt out, which is also true for the Netherlands. Another reason for firms not to use this option is that there is legal uncertainty about the measures, which means that companies might be facing high costs after all. In his discussion, Alexander Hijzen (OECD/IMF) warned about a possible downward spiral that might arise if opt-out is made easier. If companies are unhappy with the collective labour agreement and leave, which companies will be prepared to stay and stick to the collective labour agreement?
Pedro Portugal (Banco de Portugal) talked about the impact of collective bargaining in Portugal. The presentation started with a number of consecutive figures aptly showing how downward wage rigidities have disrupted the wage growth distribution in the past low-inflation years; as wages cannot go down, in 2013 three quarters of all Portuguese employees (!) were confronted with a wage freeze. Inflation would therefore be very useful to facilitate wage adjustment. He then showed how externally imposed wage growth – by applying 30,000 minimum wages agreed through collective bargaining – kept employment growth down in the period 1986-2009. In his discussion, Joop Hartog (University of Amsterdam) pointed out that the paper could make a better distinction between externally imposed wage growth and negotiated wage growth. After all, he cannot identify which companies were present at the negotiating table and which companies were bound because collective labour agreements were extended. Hartog furthermore notes that the criteria for administrative extension of collective labour agreements (e.g. majority condition, assessment of costs and benefits) seem quite reasonable, although of course it is key who is actually making this assessment.
Finally, Ernesto Villanueva (Banco de España) presented a paper about contract staggering in Spain. He shows that employees covered by collective labour agreements concluded before the collapse of Lehman Brothers in September 2008 ran a higher risk of losing their jobs than employees under 'updated' contracts, especially if these old contracts are of ››

long duration and wages are closer to the minimum set in the collective labour agreements.
In her discussion, Jante Parlevliet (DNB) asked questions about some important building blocks of the paper (in particular the exogeneity of the Lehman Brothers shock – after all, employment declined quite some time before that). Furthermore, she informed about the relative importance of contract staggering for the Spanish employment disaster; for the slow wage adjustment after the Lehman Brothers shock is also often mentioned as a large problem, just as the widespread use of temporary contracts and the impact of credit restrictions. As long-term contracts are customary in many countries, the general discussion focused on ways to make collective contracts responsive to economic conditions, including during the course of the contract.

With three countries' experiences, the third and last session was the most policy-oriented.
Helge Berger (IMF) first presented IMF work, in particular recent Article IV reports, about the adjustment process in Spain. According to a sectoral wage regression, the recent labour market reforms would have a visible effect on wage adjustments, although discussant Marcel Jansen (Universidad Autonoma de Madrid) thought it would take some more time to definitely identify their full impact. Furthermore, the presentation gave a broad overview of the various challenges to the Spanish economy: high structural unemployment, a large influence of house prices on the economy, private sector debt overhang and, in particular, a chronic productivity problem.
Gilbert Cette (Banque de France) discussed reform challenges of France, based on the work with, among others, Philippe Aghion. He discussed a variety of issues. That the French labour market is rigid - with high protection from dismissal, relatively high minimum wages, a large wedge between net and gross wages - is commonly known. In addition, Cette referred to rigid

product markets, the deteriorating educational performance, low social mobility and high inequality of market incomes. Meanwhile, the current account balance has been going down slowly but steadily since 2005. Economists and international organisations have recommended a consistent range of reforms to France, but actual reforms are scarce. An exception according to Cette is a far-reaching liberalisation of the bus transportation market.
Discussant Eric Bartelsman (VU University) observed that liberalisation of regular bus services is still relatively easy compared to adapting to the new technological challenge of self-driving buses. Considering the slow pace of reforms, Cette also commented shortly on the political aspects of the economy. In addition to the usual difficulties of reform – such as the occurrence of concentrated losses, but dispersed and uncertain revenues – in France the persistent misconception is that what is good for companies must be bad for employees.
Daniel van Vuuren (CPB) gave the concluding speech about the role the Netherlands Bureau for Economic Policy Analysis (CPB) plays in assessing structural reforms. Van Vuuren started by outlining the origins and institutional setting of the CPB. Despite being funded by the Ministry of Economic Affairs its independence is widely acknowledged. Still, other countries are well advised to guarantee the financial independence of such a new institution. Next, Van Vuuren described the CPB's role, from setting the agenda to providing neutral information, illustrated by four cases: young disabled persons and the Work-incapacitated Persons (Participation) Act, budgetary labour market policy based on the MicSim model, tax treatment of self-employed individuals and the increase of retirement age. Massimo Giuliodori (University of Amsterdam) in his discussion confirmed CPB's independent position by looking at estimation errors in budgetary forecasts (no bias). Furthermore, he warned that too large an expansion of the CPB's range of tasks could undermine its reputation as it is key that CPB has enough expertise to underpin its reform assessments.

Annual Research Conference

19-20 November 2015: 18th Annual Research Conference "Distributional implications of the crisis and policy responses", De Nederlandsche Bank (DNB), Amsterdam.

Programme

THURSDAY, 19 NOVEMBER 2015 - Board room at DNB

8:45-9:30
Registration with coffee/tea

9:30-9:45
Opening address: Frank Elderson (Executive Director of DNB)

Session I: Income and wealth inequality
Chair: Andrea Colciago (DNB)

9:45-10:45
Fabrizio Perri (Federal Reserve of Minneapolis) "Macroeconomics and Heterogeneity, Including Inequality"
Discussant:
Carlos Thomas (Banco de España)

10:45-11:15
Coffee break

11:15-12:15
Michael Kumhof (Bank of England), Romain Ranciere, Alexander Richter, Thomas Theobald, Nathaniel Throckmorton, Till van Treeck, Pablo Winant "Income Inequality and Current Account Imbalances"
Discussant:
Nuño Alves (Banco de Portugal)

12:15-13:30
Lunch in Foyer, at 1st floor of DNB

13:30-14:30
Keynote Address: Charles Goodhart (London School of Economics) 'Distributional implications of the crisis and policy responses'

Session II: Inequality and the financial system
Chair: Kostas Mavromatis (University of Amsterdam)

14:30-15:30
Olivier Coibion, Yuriy Gorodnichenko, Marianna Kudlyak (Federal Reserve of Richmond) and John Mondragon "Does Greater Inequality Lead to More Household Borrowing? New Evidence from Household Data"
Discussant:
Vanda Almeida (Paris School of Economics)

15:30-16:00
Coffee break

16:00-17:00
Robin Döttling and Enrico Perotti (University of Amsterdam) "Mortgage Finance and Technological Change"
Discussant:
Gregory Thwaites (Bank of England)

18:00-21:00
Dinner

FRIDAY, 20 NOVEMBER 2015 – Board room at DNB

9:00-9:30
Registration with coffee/tea

Session III: The redistributive channel of monetary policy
Chair:
Jakob de Haan (DNB)

9:30-10:15
Keynote speech: Markus Brunnermeier (Princeton University) "Redistributive Monetary Policy and the I Theory of Money"

10:15-11:15
Vincent Sterk (University College London) and Silvana Tenreyro "The Transmission of Monetary Policy Operations through Redistributions and Durable Purchases"
Discussant:
Francesco Zanetti (Oxford University)

11:15-11:30
Coffee break

11:30-12:30
Adrien Auclert (Stanford University) "Monetary Policy and the Redistribution Channel"
Discussant: Christian Stoltenberg (University of Amsterdam)

12:30-13:30
Lunch in Foyer, at 1st floor of DNB

Session IV: Distributional consequences of monetary policy
Chair: Christiaan Pattipeilohy (DNB)

13:30-15:00
Policy panel: Martin Hellwig (Max Planck Institute for Research on Collective Goods), Luc Laeven (European Central Bank), Klaas Knot (DNB), Fabio Panetta (Banca d'Italia)
Moderator:
William White (OECD)

15:00-16:00
Niels Gornemann, Keith Kuester (University of Bonn) and Makoto Nakajima "Doves For the Rich, Hawks for the Poor? Distributional Consequences of Monetary Policy"
Discussant: Agnieszka Markiewicz (Erasmus University Rotterdam)

16:00-16:15
Coffee break

16:15-17:15
Jakob de Haan (DNB) and Jan-Egbert Sturm (ETH and KOF Zurich) "Does Economic Reform Lead to More Income Inequality?"
Discussant: Richhild Moessner (Bank of International Settlements)

17:15-18:15
Farewell drinks

Fortcoming conference

21-22 April 2016: DNB Payments Conference 2016, Retail Payments: Mapping Out The Road Ahead
Location: De Nederlandsche Bank, Amsterdam
Call for papers: Conference 21-22 April 2016

DNB working papers 2014

In 2015 and 2014 the following working papers have been published.

- **No 485** – Recovery measures of underfunded pension funds: higher contributions, no indexation, or pension cuts? Leo de Haan - 28 October 2015

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- **No 484** – Stability of participation in collective pension schemes: An option pricing approach Damiaan Chen, Roel Beetsma and Dirk Broeders - 21 October 2015

- **No 483** – The impact of the ECB's conventional and unconventional monetary policies on stock markets Reinder Haitsma, Deren Unalmis and Jakob de Haan - 7 October 2015

- **No 482** – Liquidity creation without banks Simas Kucinskas - 27 August 2015

- **No 481** – Internet search behavior, liquidity and prices in the housing market Dorinth van Dijk and Marc Francke - 20 August 2015

- **No 480** – Convertible bonds and bank risk-taking Natalya Martynova and Enrico Perotti - 13 August 2015

- **No 479** – A theory of bazookas; or, "when (and when not) to use large-scale official sector support" Jon Frost - 5 August 2015

- **No 478** – Systemic risk of European banks: Regulators and markets Maarten van Oordt and Chen Zhou - 22 July 2015

- **No 477** – Are expenditure cuts the only effective way to achieve successful fiscal adjustment Rasmus Wiese, Richard Jong-A-Pin and Jakob de Haan - 21 July 2015

- **No 476** – Leading indicators of financial stress: New evidence Bořek Vašíček, Diana Žigraiová, Marco Hoeberichts, Robert Vermeulen, Kateřina Šmídková and Jakob de Haan - 9 June 2015

- **No 475** – Communication about future policy rates in theory and practice: A Survey Richhild Moessner, David-Jan Jansen and Jakob de Haan - 9 June 2015

- **No 474** – Scale economies in pension fund investments: A dissection of investment costs across asset classes Dirk Broeders, Arco van Oord and David Rijsbergen - 3 June 2015

- **No 473** – Central bank balance sheet policies and inflation expectations Jan Willem van den End and Christiaan Pattipeilohy - 20 May 2015

- **No 472** – The formation of European inflation expectations: One learning rule does not fit all Christina Strobach and Carin van der Cruijsen - 30 April 2015

- **No 471** – Changing payment patterns at point-of-sale: their drivers Carin van der Cruijsen and Mirjam Plooij - 30 April 2015

- **No 470** – Does a public campaign influence debit card usage? Evidence from the Netherlands Nicole Jonker, Mirjam Plooij and Johan Verburg - 9 April 2015

- **No 469** – Financial stress indices and financial crises Robert Vermeulen, Marco Hoeberichts, Bořek Vašíček, Diana Žigraiová, Kateřina Šmídková and Jakob de Haan - 2 April 2015

- **No 468** – Insurance companies' trading behaviour during the European Sovereign debt crisis: Flight home or flight to quality? Melle Bijlsma and Robert Vermeulen - 17 March 2015

- **No 467** – Effect of bank capital requirements on economic growth Natalya Martynova - 12 March 2015

- **No 466** – Central bank intervention in large value payment systems: An experimental approach Peter Heemeijer and Ronald Heijmans - 12 March 2015

- **No 465** – Firms entry, oligopolistic competition and labor market dynamics Andrea Colciago and Lorenza Rossi - 5 March 2015

- **No 464** – How internal and external supervisors influence employees' self-serving decisions Melanie de Waal, Floor Rink and Janka Stoker - 5 March 2015

- **No 463** – Market reactions to the ECB's Comprehensive Assessment Cenkhan Sahin and Jakob de Haan - 2 March 2015

- **No 462** – Loss shocks and the quantity and price of private export credit insurance: Evidence from a global insurer Koen van der Veer - 26 February 2015

- **No 461** – In love with the debit card but still married to cash Carin van der Cruijsen, Lola Hernandez and Nicole Jonker - 26 February 2015

- **No 460** – A dynamic network model of the unsecured interbank lending market Francisco Blasques, Falk Bräuning and Iman van Lelyveld - 23 February 2015

- **No 459** – The impact of the global financial crisis on banking globalization Stijn Claessens and Neeltje van Horen - 12 February 2015

- **No 458** – From progress to nightmare - European regional unemployment over time Robert Beyer and Michael Stemmer - 29 January 2015

- **No 457** – Assessing bank competition for consumer loans Wilko Bolt and David Humphrey - 22 January 2015

- **No 456** – Lenders on the storm of wholesale funding shocks: Saved by the central bank? Leo de Haan, Jan Willem van den End and Philip Vermeulen - 20 January 2015

- **No 455** – Global liquidity regulation - Why did it take so long? Clemens Bonner and Paul Hilbers - 20 January 2015

- **No 454** – Where are the retirement savings of self-employed? An analysis of 'unconventional' retirement accounts Mauro Mastrogiacomo and Rob Alessie - 13 January 2015

- **No 453** – Consumption behaviour and financial crisis in the Netherlands Federica Teppa - ››

18 December 2014

- **No 452** – Optimal forecasts from Markov switching models Tom Boot and Andreas Pick - 15 December 2014

- **No 451** – Does the Stability and Growth Pact induce a bias in the EC's fiscal forecasts Niels Gilbert and Jasper de Jong - 15 December 2014

- **No 450** – Identifying booms and busts in house prices under heterogeneous expectations Wilko Bolt, Maria Demertzis, Cees Diks, Cars Hommes and Marco van der Leij - 3 December 2014

- **No 449** – Mortgage risks, debt literacy and financial advice Raun van Ooijen and Maarten van Rooij - 25 November 2014

- **No 448** – Demanding occupations and the retirement age in the Netherlands Niels Vermeer, Mauro Mastrogiacomo and Arthur van Soest - 18 November 2014

- **No 447** – The effect of credit conditions on the Dutch housing market Marc Francke, Alex van de Minne and Johan Verbruggen - 14 November 2014

- **No 446** – Reforming the architecture of EMU: Ensuring stability in Europe Jakob de Haan, Jeroen Hessel and Niels Gilbert - 6 November 2014

- **No 445** – Loan loss provisioning, bank credit and the real economy Sebastiaan Pool, Leo de Haan and Jan Jacobs - 22 October 2014

- **No 444** – Low real rates as driver of secular stagnation: empirical assessment Jan Willem van den End and Marco Hoeberichts - 22 October 2014

- **No 443** – Current account imbalances in the Euro area: Competitiveness or financial cycle? Mariarosaria Comunale and Jeroen Hessel - 13 October 2014

- **No 442** – Systemic risk and bank business models Maarten van Oordt and Chen Zhou - 13 October 2014

- **No 441** – Financial globalization or great financial expansion? The impact of capital flows on credit and banking crises Jon Frost and Ruben van Tilburg - 1 October 2014

- **No 440** – What do we know about the effects of macroprudential policy? Gabriele Galati and Richhild Moessner - 25 September 2014

- **No 439** – Does the clarity of inflation reports affect volatility in financial markets? Aleš Bulíř, Martin Číhak and David-Jan Jansen - 25 September 2014

Please use the following link:
DNB working papers no. 439-485

DNB OCCASIONAL STUDIES 2015

The following occasional studies have been published.

Nr. 4 (2015): Dutch mortgages in the DNB loan level data October 2015. Mauro Mastrogiacomo and Remco van der Molen

Nr. 3 (2015): Central Bank CollaterALL July 2015. Jeannette Capel

Nr. 2 (2015): Effects of further reductions in the LTV limit May 2015. Johan Verbruggen, Remco van der Molen, Steven Jonk, Jan Kakes en Willem Heeringa

Nr. 1 (2015): Wealth formation of Dutch households: a policy assessment February 2015. Jante Parlevliet en Thomas Kooiman

Nr. 7 (2014): Putting Macroprudential Policy to Work October 2014. Aerdt Houben, Rob Nijskens and Mark Teunissen

Nr. 6 (2014): Getting to the bottom of the Dutch savings surplus July 2014. Jurriaan Eggelte, Rini Hillebrand, Thomas Kooiman en Guido Schotten

Please use the following link:
Occasional studies

Published articles and books

(new since June 2014)

- **Assessing bank competition for consumer loans,** Wilko Bolt and David Humphrey, Journal of Banking and Finance, 2015, 61, 127–141

- **A frontier measure of U.S. banking competition,** Wilko Bolt and David Humphrey, European Journal of Operational Research, 2015, 246(2), 450-461

- **When does the general public lose trust in banks?** David-Jan Jansen, Robert Mosch and Carin van der Cruijsen, Journal of Financial Services Research, 2015, 48(2), 127-141

- **Loan loss provisioning, bank credit and the real economy,** Sebastiaan Pool, Leo de Haan and Jan Jacobs, Journal of Macroeconomics, 2015, 45, 124–136

- **The private export credit insurance effect on trade,** Koen van der Veer, Journal of Risk and Insurance, 2015, 82(3), 505-752

- **Reactions of real yields and inflation expectations to forward guidance in the United States,** Richhild Moessner, Applied Economics, 2015, 47(26), 2671–2682

- **International spillovers from US forward guidance to equity markets,** Richhild Moessner, Applied Economics, 2015, 47(42), 4549–4560

- **Exporting sovereign stress: Evidence from syndicated bank lending during the euro area sovereign debt crisis,** Alexander Popov and Neeltje van Horen, Review of Finance, 2015, 19(5), 1825-1866

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- **Green havens and pollution havens,** Steven Poelhekke and Frederick van der Ploeg, World Economy, 2015, 38(7), 1159–1178

- **Reactions of US government bond yields to explicit FOMC forward guidance,** Richhild Moessner, North American Journal of Economics and Finance, 2015, 33, 217–233

- **Financial stress indexes and financial crises,** Robert Vermeulen, Marco Hoeberichts, Bořek Vašíček, Diana Žigraiová, Kateřina Šmídková and Jakob de Haan, Open Economies Review, 2015, 26(3), 383-406

- **Formal and informal dimensions of compliance effectiveness,** Melanie de Waal, Janka Stoker and Floor Rink, Business Compliance, 2015, 2, 15-27

- **Income inequality, capitalism and ethno-linguistic fractionalization,** Jan-Egbert Sturm and Jakob de Haan, American Economic Review Papers and Proceedings, 2015, 105(5), 593-597

- **Do global banks facilitate foreign direct investment?** Steven Poelhekke, European Economic Review, 2015, 76, 25–46

- **Effects of ECB balance sheet policy announcements on inflation expectations,** Richhild Moessner, Applied Economics Letters, 2015, 22(6), 483-487

- **The effects of internationalization on innovation: Firm-level evidence for transition economies,** Martijn Boermans and Hein Roelfsema, Open Economies Review, 2015, 26(2), 333-350

- **Central bank intervention in large value payment systems: An experimental approach,** Ronald Heijmans and Peter Heemeijer, Journal of Financial Market Infrastructures, 2015, 3(3), 17-49

- **The changing role of CSDs in the post-trade industry in Europe: Impact of the CSD-regulation and T2S,** Ariena van Wageningen, in: M. Diehl, B. Alexandrova-Kabadjova, R. Heuver and S. Martinez-Jaramillo (eds.), Analyzing the Economics of Financial Market Infrastructures, Hershey: IGI Global, 317-333

- **Using FMI transaction data in simulations: Less is more?** Richard Heuver and Ronald Heijmans, in: M. Diehl, B. Alexandrova-Kabadjova, R. Heuver and S. Martinez-Jaramillo (eds.), Analyzing the Economics of Financial Market Infrastructures, Hershey: IGI Global, 102-123

- **Are international fund flows pro- or counter-cyclical?** Suxiao Li, Jakob de Haan, Bert Scholtens and Haizhen Yang, Applied Economics Letters, 2015, 22(5), 378-384

- **Location of banks and their credit ratings,** Eric van Loon and Jakob de Haan, Journal of Risk Finance, 16(3), 220-232

- **Quantitative easing (QE) in the Euro area: An exposition,** Jan Willem van den End, Jakob de Haan and Ide Kearney, Zeitschrift für Staats- und Europawissenschaften (Journal for Comparative Government and European Policy), 2015, 13(1), 88-99

- **Board diversity: Moving the field forward,** Renée Adams, Jakob de Haan, Siri Terjesen and Hans van Ees, Corporate Governance: An International Review, 2015, 23(2), 77-82

- **A tale of two factions: Why and when factional demographic faultlines hurt board performance,** Dennis Veltrop, Niels Hermes, Theo Postma and Jakob de Haan, Corporate Governance: An International Review, 2015, 23(2), 145–160

- **Estimation of the marginal expected shortfall: the mean when a related variable is extreme,** Juan-Juan Cai, John Einmahl, Laurens de Haan and Chen Zhou, Journal of the Royal Statistical Society, Series B, 2015, 77(2), 417–442

- **Measuring stock market contagion: local or common currency returns?** Mark Mink, Emerging Markets Review, 2015, 22, 18-24

- **Trade, trust and the rule of law,** Shu Yu, Sjoerd Beugelsdijk and Jakob de Haan, European Journal of Political Economy, 2015, 37, 102-115

- **Identifying banking crises using money market pressure: New evidence for a large set of countries,** Zhongbo Jing, Jakob de Haan, Jan Jacobs and Haizhen Yang, Journal of Macroeconomics, 2015, 43, 1-20

- **Evaluating the IMF's performance in the financial crisis,** Bill Allen and Richhild Moessner, Central Banking Journal, 2015, 25(3), 33-35

- **The cyclicality of automatic and discretionary fiscal policy: What can real-time data tell us?** Kerstin Bernoth, Andrew Hughes Hallet and John Lewis, Macroeconomic Dynamics, 2015, 19(1), 221-243

- **Financial crises and the dismissal of central bank governors: New evidence,** I Kadek Dian Sutrisna Artha and Jakob de Haan, International Journal of Finance and Economics, 2015, 20, 80-95

- **Financial integration in the euro area: Pro-cyclical effects and economic convergence,** Saskia van Ewijk and Ivo Arnold, Economic Modelling, 2015, 44, 335–342

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- **Does unconventional monetary policy affect inequality? Evidence from Japan,** Ayako Saiki and Jon Frost, Applied Economics, 2014, 46(36), 4445-4454

- **Diagnosing the distribution of GARCH innovations,** Pengfei Sun and Chen Zhou, Journal of Empirical Finance, 2014, 29, 287–303

- **Social networks and research output,** Lorenzo Ductor, Marcel Fafchamps, Sanjeev Goyal and Marco van der Leij, Review of Economics and Statistics, 2014, 96(5), 936-948

- **Geographic diversification in banking,** Yiwei Fang and Iman van Lelyveld, Journal of Financial Stability, 2014, 15, 172-181

- **Finding the core: Network structure in interbank markets,** Daan in 't Veld and Iman van Lelyveld, Journal of Banking and Finance, 2014, 49, 27-40

- **A state space approach to measuring the impact of sovereign and credit risk on interest rate convergence in the euro area,** Ivo Arnold and Saskia van Ewijk, Journal of International Money and Finance, 2014, 49, 340–357

- **Adaptive learning and survey data,** Agnieszka Markiewicza and Andreas Pick, Journal of Economic Behavior & Organization, 2014, 107-B, 685–707

- **A long-term perspective on the determinants of treasury bond stripping levels,** Marck Bulter, Miles Livingston and Lei Zhou, Financial Markets, Institutions & Instruments, 2014, 23(4), 179–210

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