14 December 2015

## Recent BIS research published in external journals

"Interbank markets and banking crises: new evidence on the establishment and impact of the Federal Reserve" (M Carlson and D Wheelock), ***American Economic Review***, forthcoming.

"Information flows in foreign exchange markets: dissecting customer currency trades" (L Menkhoff, L Sarno, A Schrimpf and M Schmeling), ***Journal of Finance***, forthcoming.

"Mortgage risk and the yield curve" (A Malkhozov, P Mueller, A Vedolin and G Venter), ***Review of Financial Studies***, forthcoming.

"Asymmetric information in securitization: an empirical assessment" (U Albertazzi, G Eramo, L Gambacorta and C Salleo), ***Journal of Monetary Economics***, forthcoming.

"Does variance risk have two prices? Evidence from the equity and option markets" (L Barras and A Malkhozov), ***Journal of Financial Economics***, forthcoming.

"A search-based model of the interbank money market and monetary policy implementation" (M Bech and C Monnet), ***Journal of Economic Theory***, forthcoming.

"The response of tail risk perceptions to unconventional monetary policy" (M Hattori, A Schrimpf and V Sushko), ***American Economic Journal: Macroeconomics***, forthcoming.

"Risk attribution using the Shapley value: methodology and policy applications" (N Tarashev, K Tsatsaronis and C Borio), ***Review of Finance***, forthcoming.

"Are bank capital ratios pro-cyclical? New evidence and perspectives" (M Brei and L Gambacorta), ***Economic Policy***, forthcoming.

"Liquidity risk and the credit crunch of 2007-2008: evidence from micro-level data on mortgage loan applications" (A Antoniades), ***Journal of Financial and Quantitative Analysis***, forthcoming.

"Dealer financial conditions and lender-of-last-resort facilities" (V Acharya, M Fleming, W Hrung and A Sarkar), ***Journal of Financial Economics***, forthcoming.

"Financial crisis, US unconventional monetary policy and international spillovers" (F Zhu, A Filardo, Q Chen and D He), ***Journal of International Money and Finance***, forthcoming.

"Assessing the CNH-CNY pricing differential: role of fundamentals, contagion and policy" (M Funke, C Shu, X Q Cheng and S Eraslan), ***Journal of International Money and Finance***, forthcoming.

"Cross-border banking and global liquidity" (V Bruno and H S Shin), ***Review of Economic Studies***, vol 82, no 2, 2015.

"Capital flows and the risk-taking channel of monetary policy" (V Bruno and H S Shin), ***Journal of Monetary Economics***, vol 71, 2015.

"Global dollar credit: links to US monetary policy and leverage" (R McCauley, P McGuire and V Sushko), ***Economic Policy***, vol 30, 2015.

"Credit availability and the collapse of the banking sector in the 1930s" (M Carlson and J Rose), ***Journal of Money, Credit, and Banking***, vol 47, no 7, 2015.

"Global liquidity through the lens of monetary aggregates" (H S Shin, K Chung, J E Lee, E Loukoianova and H Park), ***Economic Policy***, vol 82, 2015.

"Joint dynamics of house prices and foreclosures" (Y Arslan, B Guler and T Taskin), ***Journal of Money, Credit and Banking***, vol 47, no 1, 2015.

"International reserves and gross capital flow dynamics" (E Alberola, A Erce and J M Serena), ***Journal of International Money and Finance***, vol 60, 2015.

"Liquidity hoarding and inefficient abundant funding" (E Kharroubi), ***International Journal of Central Banking***, vol 11, 2015.

"Official FX interventions through derivatives" (E Kohlscheen and S Andrade), ***Journal of International Money and Finance***, vol 47, 2015.

"Responses to the financial crisis, treasury debt, and the impact on short-term money markets" (J Seligman and W Hrung), ***International Journal of Central Banking***, vol 11, 2015.

"Does the US dollar confer an exorbitant privilege?" (R McCauley), ***Journal of International Money and Finance***, vol 57, pp 1–14, 2015.

"Sudden floods, macroprudential regulation and stability in an open economy" (P-R Agénor, K Alper and L A Pereira da Silva), ***Journal of International Money and Finance***, Vol. 48, 2014.

"Procyclical leverage and value-at-risk" (T Adrian and H S Shin), ***Review of Financial Studies***, vol 27, no 2, 2014.

"Cyclical fiscal policy, credit constraints, and industry growth" (P Aghion, D Hémous and E Kharroubi), ***Journal of Monetary Economics***, vol 62, 2014.

"Dividend predictability around the world" (J Rangvid, M Schmeling and A Schrimpf), ***Journal of Financial and Quantitative Analysis***, vol 49, no 5–6, 2014.

"International diversification benefits with foreign exchange investment styles" (A Schrimpf, T Kroencke and F Schindler), ***Review of Finance***, vol 18, no 5, 2014.

"The effectiveness of unconventional monetary policy at the zero lower bound" (L Gambacorta, B Hofmann and G Peersman), ***Journal of Money Credit and Banking***, vol 46, no 4, 2014.

"Bank heterogeneity and interest rate setting: what lessons have we learned since Lehman Brothers?" (L Gambacorta and P E Mistrulli), ***Journal of Money Credit and Banking***, vol 46, no 4, 2014.

"Understanding global liquidity" (L Gambacorta, B Hofmann and S Eickmeier), ***European Economic Review***, vol 68, 2014.

"Interbank tiering and money center banks" (B Craig and G von Peter), ***Journal of Financial Intermediation***, vol 23, no 3, 2014.

"Should monetary policy lean against the wind? An analysis based on a DSGE model with banking" (L Gambacorta and F Signoretti), ***Journal of Economic Dynamics and Control***, vol 43, 2014.

"Trade linkages and the globalisation of inflation in Asia and the Pacific" (R A Auer and A Mehrotra), ***Journal of International Money and Finance***, vol 49, 2014.

"Globalisation, pass-through and the optimal policy response to exchange rates" (J Yetman and M Devereux), ***Journal of International Money and Finance***, vol 49, 2014.