

Essays on Economic Expectations and Monetary Union Heterogeneity

Citation for published version (APA):

Schuffels, J. K. (2022). *Essays on Economic Expectations and Monetary Union Heterogeneity*. [Doctoral Thesis, Maastricht University]. Maastricht University. <https://doi.org/10.26481/dis.20220923js>

Document status and date:

Published: 01/01/2022

DOI:

[10.26481/dis.20220923js](https://doi.org/10.26481/dis.20220923js)

Document Version:

Publisher's PDF, also known as Version of record

Please check the document version of this publication:

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Propositions accompanying the dissertation

Essays on Economic Expectations and Monetary Union Heterogeneity

Johannes Schuffels

1. Decisions on consumption of durable goods of Dutch consumers are associated with their inflation expectations at the lower end of the wealth distribution. *(Chapter 2)*
2. Monetary policy announcements in the United States have robust effects on consumers' interest rate expectations, but less so on other macroeconomic or personal financial expectations. *(Chapter 3)*
3. Central banks have made the steering of economic expectations of firms and consumers a policy priority, yet struggle to do so successfully with current communication strategies.
4. If monetary policy makers in heterogeneous monetary unions base their views on the evolution of the slope of the union-wide Phillips Curve on reduced form regressions of inflation on output, they may underestimate monetary policy effectiveness. *(Chapter 4)*
5. Phillips Curve slopes of the founding Euro Area members have become more heterogeneous since the Financial Crisis of 2008, which is why reduced form estimates of the Euro Area Phillips curve slope are more prone to biases due to slope heterogeneity since then. *(Chapter 5)*
6. The multitude and complexity of subjects that the economic science deals with warrants caution on the side of its scholars when weighing in on sub-fields of economics other than their own.
7. The beauty of economics is that it allows us to better understand a large set of problems with a small set of relatively simple tools.
8. “*There are a lot of things I (...) think I know the answer to, but those are not the things I do research on.*” - Amy Finkelstein
9. “*Europe will only live through the idea that we have of it. It is our responsibility to bring it to life, make it ever better and stronger, to not stop at the form that historic circumstances have shaped it into.*” - Emmanuel Macron