

The wealth of nations: global imbalances and adjustments in a financially integrated world

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PROPOSITIONS

ACCOMPANYING THE THESIS

THE WEALTH OF NATIONS: GLOBAL IMBALANCES AND ADJUSTMENTS IN A FINANCIALLY INTEGRATED WORLD

BY

NILS HOLINSKI

1. Diversification into geographically relevant portfolios is important in unlocking the potential for consumption risk-sharing.
(Chapter 2)
2. International financial integration implies that relative asset price movements are of growing importance when explaining cross-border patterns of trade in goods and services.
(Chapter 3)
3. Changes in domestic stock and housing prices exert considerable influence on the trade balances of some countries - well in excess of exchange rate movements. This holds, for instance, for the UK and the US.
(Chapter 3)
4. Even a small partial-equilibrium model that properly accounts for relative preferences over different asset classes is able to explain many empirical stylized facts of the external adjustment process.
(Chapter 4)
5. Only a decade past the introduction of the Euro, we are still at the beginning of the European economic integration process.
(Chapter 6)
6. Uncertainty about the future is a curse in economics, but a blessing in life.
7. It is impossible to assign an economic value to the Euro for its symbolic importance in the European integration process. If we could, all skeptics would be silent.
8. In economic science as in love too much reliance on technique leads to impotence.
9. The main contribution of a PhD study is the individual that comes out of it. The dissertation comes second.
10. Everyone reads propositions.

Maastricht, 12 November 2010