

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

## Citation for published version (APA):

Holinski, N. (2010). *The wealth of nations: global imbalances and adjustments in a financially integrated world*. [Doctoral Thesis, Maastricht University]. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20101112nh>

## Document status and date:

Published: 01/01/2010

## DOI:

[10.26481/dis.20101112nh](https://doi.org/10.26481/dis.20101112nh)

## Document Version:

Publisher's PDF, also known as Version of record

## Please check the document version of this publication:

- A submitted manuscript is the version of the article upon submission and before peer-review. There can be important differences between the submitted version and the official published version of record. People interested in the research are advised to contact the author for the final version of the publication, or visit the DOI to the publisher's website.
- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

[Link to publication](#)

## General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal.

If the publication is distributed under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license above, please follow below link for the End User Agreement:

[www.umlib.nl/taverne-license](http://www.umlib.nl/taverne-license)

## Take down policy

If you believe that this document breaches copyright please contact us at:

[repository@maastrichtuniversity.nl](mailto:repository@maastrichtuniversity.nl)

providing details and we will investigate your claim.

# 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