

# Selien De Schryder

Ghent University, Faculty of Economics and Business Administration  
Department of Economics  
Sint-Pietersplein 5  
B-9000 Ghent

## PERSONALIA

---

Nationality: Belgian  
Year of birth: 1986  
E-mail: selien.deschryder@ugent.be  
Phone: +32-(0)9 264 34 91

## RESEARCH INTERESTS

---

Empirical macroeconomics, monetary and macroprudential policy, energy economics

## RESEARCH EXPERIENCE

---

**Oct 2017 – present** Assistant Professor in Empirical Macroeconomics, Ghent University, Department of Economics

**Oct 2014 – Sep 2017** Postdoctoral research assistant, Ghent University, Department of Financial Economics

**Oct 2010 – Sep 2014** PhD fellowship FWO Flanders, Ghent University, Department of Financial Economics

**Sep 2008 – Sep 2014** PhD candidate, Ghent University, Department of Financial Economics

**Oct 2013 – Dec 2013** PhD trainee at the European Central Bank, Directorate Monetary Policy – Monetary Policy Strategy Division

**May 2013 – Aug 2013** PhD intern at the Bank of England, Monetary Analysis – International Economic Analysis division

## TEACHING EXPERIENCE

---

**Sep 2017 – present** Lecturer of courses at Ghent University: "Monetary Policy" (Master of Science in Economics), "Seminar Papers" (Bachelor of Science in Economics), "Monetary Economics" (MA students Banking and Finance)

**Oct 2014 – Sep 2017** Lecturer of course "Monetary Economics" (MA students Banking and Finance, Ghent University)

**Sep 2008 – Sep 2017** Teaching assistant, Ghent University, Department of Financial Economics for "Seminar Papers" (Bachelor of Science in Economics, Ghent University)

**Sep 2008 – Sep 2014** Teaching assistant, Ghent University, Department of Financial Economics for "Monetary Economics" (Bachelor of Science in Economics, Ghent University)

Sep 2008 – Sep 2010 Teaching assistant, Ghent University, Department of Financial Economics for “Monetary Policy” (Master of Science in Economics, Ghent University)

## PUBLICATIONS AND WORKING PAPERS

---

**Published papers** 'Macroprudential policy and its impact on the Credit cycle' (with Frederic Opitz)

**Journal of Financial Stability**, April 2021, Vol. 53.

DOI: <https://doi.org/10.1016/j.jfs.2020.100818>

*We identify a novel set of macroprudential policy shocks and estimate their effects on credit cycle variables in a panel of 13 EU countries between 1999 and 2018. We find that a typical macroprudential policy tightening shock reduces bank credit-to-GDP by 2.4% points and household credit-to-GDP by 2.2% points over a period of four years. The non-financial corporations and total credit-to-GDP ratios, however, do not react significantly. Using state-dependent local projections, we further find that the effects on the credit-to-GDP ratios are stronger in credit cycle upturns than in downturns. We also detect a sizable leakage of firm credit from the banking to the non-banking sector next to a shift from household to firm credit.*

JEL classification: C23, E58, G18, G28

Keywords: Macroprudential policy, Effectiveness, State dependency, credit cycle

'Wage Indexation and the Monetary Policy Regime' (with Gert Peersman and Joris Wauters)

**Journal of Macroeconomics**, March 2020, Vol. 63, pp. 103-166.

DOI: <https://doi.org/10.1016/j.jmacro.2019.103166>

*We estimate a New Keynesian wage Phillips curve for a panel of 24 OECD countries and allow the degree of wage indexation to past inflation to vary according to structural characteristics. We find that the degree of wage indexation is significantly lower for countries with an inflation target. However, this effect vanishes when we control for the degree of goods market competition. By contrast, more goods market competition is consistently associated with lower wage indexation. This robust finding puts into question whether embedding a constant degree of wage indexation in standard DSGE models is truly structural.*

JEL classification: C23, E42, J30

Keywords: wage indexation, monetary policy regimes, cross-country panel, Phillips curve

'Heterogeneous Government Spending Multipliers in the Era Surrounding the Great Recession' (with Marco Bernardini and Gert Peersman)

**The Review of Economics and Statistics**, May 2020, Vol. 102(2), pp. 304-322

DOI: [https://doi.org/10.1162/rest\\_a\\_00830](https://doi.org/10.1162/rest_a_00830)

*We use novel quarterly data of U.S. states to examine the dynamics of relative spending multipliers in the decade surrounding the Great Recession. While multipliers were around 1 in expansions, they reached values above 4 when a state was in a recession. Also a high (low) degree of household indebtedness augmented (lowered) a state's multiplier by 0.5 in expansions and by 2 in recessions. We further document modest positive spillover effects across states and show that a mere redistribution of spending across states also had a significant influence on the aggregate U.S. economy due to cross-state heterogeneity of the effects.*

JEL classification: C23, E32, E44, E62

Keywords: fiscal multiplier, household debt, Great Recession, regional redistribution

‘Inflation during times of economic slack and deleveraging: a panel data analysis’

**Oxford Economic Papers**, Jul 2017, Vol. 69 Issue 3, pp. 612-63.

DOI: [10.1093/oep/gpw061](https://doi.org/10.1093/oep/gpw061)

*Historically, persistent and pronounced economic downturns gave rise to notable falls in the level of inflation but these falls are not observed in the immediate aftermath of the global financial crisis of 2008–2009. This paper analyses inflation dynamics in a cross-country Phillips curve framework while considering credit evolutions and periods of financial stress and documents a flattening of the Phillips curve during economic slack.*

JEL classification: E31, E32, E51

Keywords: Phillips curve, bank credit, financial crisis, cross-country panel

‘The U.S. Dollar Exchange Rate and the Demand for Oil’ (with Gert Peersman)

**Energy Journal**. Jul 2015, Vol. 36 Issue 3, 263-285.

DOI: [10.5547/01956574.36.3.ssch](https://doi.org/10.5547/01956574.36.3.ssch).

*Using recent advances in panel data estimation techniques, we find that an appreciation of the U.S. dollar exchange rate leads to a significant decline in oil demand for a sample of 65 oil-importing countries. The estimated effect turns out to be considerably larger than the impact of a shift in the global crude oil price expressed in U.S. dollar. This finding appears to be the consequence of a stronger pass-through of changes in the U.S. dollar exchange rate to domestic end-user oil products prices relative to changes in the global crude oil price. Furthermore, we demonstrate the relevance of U.S. dollar fluctuations for global oil price dynamics.*

JEL classification: C33, F31, Q41

Keywords: Oil demand, U.S. dollar exchange rate, Oil price pass-through, Panel data

## Working papers

‘Assessing the Effects of Borrower-Based Macroprudential Policy on Credit in the EU Using Intensity-Based Indices’ (with Lara Coulier)

April 2022

Link: [https://wps-feb.ugent.be/Papers/wp\\_22\\_1044.pdf](https://wps-feb.ugent.be/Papers/wp_22_1044.pdf)

*We construct new data-driven intensity-adjusted indices for a broad set of macroprudential policy announcements in the European Union (EU) that are able to capture the restrictiveness and bindingness of the macroprudential policy actions. The indices are used to assess the effectiveness of borrower-based macroprudential policy in reducing credit in the EU from 1995 to 2019. Our results indicate that these instruments have successfully reduced household, housing, and to a smaller extent consumption credit, especially in the long run. Moreover, we find that standard dummy approaches used to measure macroprudential policy signal different effects of borrower-based policies in our sample and are more sensitive to outliers, resulting in deceptive and incomplete results.*

JEL: E58, C23, G18, G28

Keywords: Macroprudential policy, household credit, panel data analysis

‘Evaluating heterogeneous effects of housing-sector-specific macroprudential policy tools on Belgian house prices’ (with Lara Coulier)

National Bank of Belgium Working Paper No. 421, October 2022

Link: <https://www.nbb.be/en/articles/evaluating-heterogeneous-effects-housing-sector-specific-macroprudential-policy-tools>

*This paper analyzes whether housing-related macroprudential policy has heterogeneous effects on house price growth in local housing markets. More specifically, we employ an extensive dataset of Belgian municipalities containing a multitude of drivers of local house price dynamics and examine the potential heterogeneity of housing-related macroprudential policy changes driven by local characteristics related to financial constrained and high-risk borrowers, the degree of local housing market activity, and changes in local household indebtedness. We find more dampening effects of the common macroprudential policy tightenings on local house price growth for municipalities characterized by low-income and young citizens, which furthermore increase in hot housing markets. Our findings shed more light on the geographical heterogeneity of national macroprudential policy changes, which indicate the possibility to stabilize local housing market booms.*

JEL classification: C22, C23, E58, O18, R3

Keywords: macroprudential policy, local housing markets, heterogeneity, dynamic panel data, quantile regressions

'Export Dynamics Since the Great Trade Collapse: a Cross-Country Analysis' (with John Lewis)

October 2015

## WORK IN PROGRESS

---

'The US unconventional oil and gas revolution: how did it impact the macroeconomy' (with Nikolaos Koutounidis and Gert Peersman)

Keywords: oil prices, shale oil, macroeconomic heterogeneity

'Exploring the heterogeneous transmission of the COVID-19 shock to the Belgian macroeconomy and its welfare redistribution effects' (with Nikolaos Koutounidis and Koen Schoors)

Keywords: heterogeneous agents, macroeconomic shocks, panel data econometrics

'Housing affordability trends in Belgium' (with Lara Coulier and Tobias Verlaeckt)

Keywords: housing affordability, microeconomic data

'Examining the impact of borrower-based tools on housing affordability in Belgium' (with Lara Coulier)

Keywords: macroprudential policy, housing affordability, panel data econometrics

## SCIENTIFIC SERVICES

---

### Refereeing

Oxford Bulletin of Economics and Statistics, Journal of Macroeconomics, Studies in Nonlinear Dynamics and Econometrics, Energy Economics, Energy Journal, Economic Modelling, Journal of International Money and Finance, European Economic Review

### Conference organization

Co-organizer of the Ghent University Workshop on Empirical Macroeconomics

Co-organizer of the Belgian Macro Workshop

Joint responsible for the local practical organization of the annual meeting of the Society for Economic Dynamics in Ghent (7 to 9 July 2011)

**University services** Member of several commissions at faculty of Economics and Business Administration, Ghent University: Faculty Board (Oct 2018 to present), Education Committee Economics Sciences (Oct 2018 – present) , Commission Diversity & Inclusion (Feb 2019 to present)

Member of commission of Scientific Research (faculty of Economics and Business Administration, Ghent University, 2015 to 2018)

Member of OAP (“Overig Academisch Personeel”) council (2015 to 2017)

**Other** Member of Supervisory Board FSMA (November 2021-present)

Member of “Vlaams schuldcmit  ” (Jun 2022 - present)

## EDUCATION

---

**2008 – 2014** **Ghent University, Belgium**  
PhD in Economics  
Thesis: Topics in Monetary Economics  
Supervisor: Prof. Gert Peersman

**2007 – 2008** **Ghent University, Belgium**  
Master of Science in Economics: Economic policy (magna cum laude)  
Thesis: The influence of budgetary policy on growth and employment in the UK under Blair  
Thesis supervisor: Prof. Freddy Heylen  
Thesis award: Honorary rector em. Prof. Dr. A. Devreker: ‘Best master thesis in Economic Sciences’

**2004 – 2007** **Ghent University, Belgium**  
Bachelor of Science in Economics (magna cum laude)

## LANGUAGE SKILLS

---

Dutch (mother tongue), English (fluent), French (basic)

## COMPUTER SKILLS

---

Stata, Gauss, Matlab, Eviews, MS Office, Scientific Workplace, Texmaker (profound knowledge)

RATS, R (basic knowledge)