Monetary Policy Pass-Through to Spending via Consumer Credit

Arna Olafsson and Michaela Pagel

The recent financial crisis brought household debt and expansionary monetary policy to center stage. How monetary policy affects the real economy is a fundamental question in macroeconomics and of paramount importance for policymakers. Standard economic theory says that monetary policy affects firm investment and household consumption by changing the cost of external finance. However, changes in monetary policy appear to have a more powerful effect on the real economy than predicted by standard estimates of the intertemporal interest rate elasticities of investment and consumption (refer to Bernanke and Gertler (1995) among others). Thus, other important transmission mechanisms exist. Among other channels that have been studied extensively are the wealth channel (Albert Ando, 1963) and the credit channel (Ben Bernanke, 1989). But monetary policy can also have a direct effect on household spending via its effects on households' cash flows and disposable incomes. Maggio et al. (2014), Keys et al. (2014), Floden et al. (2016), and Cloyne et al. (2015) document this channel using micro-level data on households with adjustable-rate mortgages.

If the market is dominated by fixed-rate mortgages, as in the United States, Germany, and France, one would expect the adjustable-rate mortgage channel to be muted. However, a potential channel operates via expensive consumer credit: the cost of consumer credit varies with the central bank policy rate and may thus stimulate or dampen household spending. After all, the 2015 American Household Credit Card Debt Study estimates the total credit-card debt owed by an average U.S. household to be $15,762 which amounts to a total of $733 billion. Moreover, in the US, most credit cards are variable-rate cards tied directly to the federal-funds rate.[1] Changes in the federal-funds rate are reflected in credit-card interest within the next monthly cycle, whereas mortgage rates are not directly tied to the federal-funds rate being instead priced off 10-year Treasury bonds, which are influenced by not just short-term rates but also the outlook for inflation and long-term economic growth in the US and abroad.

Consumer credit thus provides a setting in which interest is more quickly and directly impacted by monetary policy, which will then be reflected in consumer disposable income and spending. But to date, no evidence exists to the best of our knowledge on how households are influenced through monetary policy via interest payments on their consumer credit. In this project, we propose to study how monetary policy can affect individual consumption by directly affecting the disposable income of individuals that hold consumer credit with interest rates that vary with the short-term market interest rate.

We follow Gelman et al. (2014) in using data from a financial aggregation and service application (app), which overcomes the accuracy, scope, and frequency limitations of the existing data sources of consumption and income. Gelman et al. (2014) were the first to advance the measurement of income and spending with this high-frequency app data, which is derived from the actual transactions and account balances of individuals. We use data from Iceland over the period 2011 to 2016. Using Icelandic data is particularly advantageous for three reasons. (1) The income and spending data is pre-categorized (and Iceland is a relatively small country, which makes accurate categorization easy); (2) the app is marketed through banks and supplied for their customers (thus covering a fairly representative sample of the population); and (3) the data is basically free of the one remaining shortcoming of app data–the absence of cash transactions (in Iceland, consumers almost exclusively use electronic means of payment). Thus, our data is exceptionally thorough with respect to capturing all income and spending, even compared with data sets of the same type.

Beyond the fact that we focus on consumer credit instead of adjustable-rate mortgages, the accuracy of our spending data is what differentiates our work from the existing literature. Maggio et al. (2014) and

[1] In the US, banks switched to variable-rate credit cards in response to the Credit CARD Act of 2009 as the law limits when credit card interest rates on existing balances can be increased. Because banks want to protect thinning margins and meet the requirements under the Credit CARD Act of 2009, almost all credit cards have variable rates nowadays. http://www.creditcards.com/credit-card-news/variable-rates-replace-fixed-rate-credit-cards-1267.php#ixzz4BdDtGaN2 and http://www.creditcards.com/glossary/term-variable-interest-rate.php#ixzz4BdCyvL2N - CreditCards.com

Keys et al. (2014) use auto loan applications and balances, Floden et al. (2016) impute their consumption measure, and Cloyne et al. (2015) use consumption survey data.

Isolating the causal effect of monetary policy on borrowers consumption and saving responses to a change in interest rates is difficult because interest rates are endogenous: they depend on individuals' finances and creditworthiness (for instance, individuals with a bad credit history face higher mark-ups and have lower credit limits) and overall economic development (for instance, the central bank lowers interest rates to stimulate investment and spnding). However, such problems are mitigated by the individual-level data that we use (as is the case for Floden et al., 2016). All individuals are affected by the same monetary policy, but the impact varies from individual to individual and within one individual over time because of different consumer credit levels. In particular, we examine how monetary policy affects spending for individuals when they have large consumer credit positions relative to the same individuals when their consumer credit positions are smaller. A possible concern is that individuals may select into small versus large consumer credit positions based on individual-specific circumstances that are correlated with changes in interest rates. To some extent, such problems are mitigated by our panel structure which allows us to control for individual fixed effects in addition to time-varying observables such as income, age, liquidity, and savings. Additionally, we use a time series of unexpected monetary policy shocks derived for Iceland in the spirit of Romer and Romer (2004). We thus focus on the residuals from a regression of the policy rate on lagged values and the three major national banks' information sets based on forecasts. As argued by Romer and Romer (2004) these are free of anticipatory movements and plausibly exogenous with respect to the evolution of economic activity.

As in the US, in Iceland, banks change the interest on credit cards and overdrafts almost immediately after changes in the central bank policy rate (CBPR). Moreover, Iceland is a great laboratory as interest rates exhibit quite considerable variation over the sample period (unlike most other developed countries) and households hold large amounts of debt. By the end of 2012, overdraft debt of households amounted to 5 percent of GDP and, in 2014, households held on average $10,000 in overdraft debt. At the time, these debts had an annual percentage interest rate (APR) of around 13 percent. Finally, we can single out the effect of interest rate movements on consumer credit because adjustable-rate mortgages are very uncommon in Iceland.

References

Albert Ando, F. M. The "life cycle" hypothesis of saving: Aggregate implications and tests. *The American Economic Review*, 53(1):55–84, 1963. ISSN 00028282. URL http://www.jstor.org/stable/1817129.

Ben Bernanke, M. G. Agency costs, net worth, and business fluctuations. *The American Economic Review*, 79(1):14–31, 1989. ISSN 00028282. URL http://www.jstor.org/stable/1804770.

Bernanke, B. S. and Gertler, M. Inside the black box: The credit channel of monetary policy transmission. *Journal of Economic Perspectives*, 9(4):27–48, December 1995. doi: 10.1257/jep.9.4.27. URL http://www.aeaweb.org/articles?id=10.1257/jep.9.4.27.

Cloyne, J., Ferreira, C., and Surico, P. Monetary Policy When Households Have Debt: New Evidence On The Transmission Mechanism. *Working Paper*, 2015.

Floden, M., Kilstroem, M., Sigurdsson, J., and Vestman, R. Household Debt and Monetary Policy: Revealing the Cash-Flow Channel. *Working Paper*, 2016.

Gelman, M., Kariv, S., Shapiro, M. D., Silverman, D., and Tadelis, S. Harnessing naturally occurring data to measure the response of spending to income. *Science*, 345(6193):212–215, 2014. doi: 10.1126/science.1247727. URL http://www.sciencemag.org/content/345/6193/212.abstract.

Keys, B., Piskorski, T., Seru, A., and Yao, V. Mortgage Rates, Household Balance Sheets, and the Real Economy. *NBER Working Paper 20561*, 2014.

Maggio, M. D., Kermani, A., and Ramcharan, R. Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging. *Working Paper*, 2014.

Romer, C. D. and Romer, D. H. A new measure of monetary shocks: Derivation and implications. *American Economic Review*, 94(4):1055–1084, September 2004. doi: 10.1257/0002828042002651. URL http://www.aeaweb.org/articles?id=10.1257/0002828042002651.

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Budget justification for
Project with title: "Monetary Policy Pass-Through to Spending via Consumer Credit"
Michaela Pagel and Arna Olafsson

Direct costs

Other Personnel: Graduate Research Assistant

Funds are requested to support one PhD student working on the project for one year. Graduate student time is calculated at $20/hour as follows:

- 20 hours/week for 8 weeks and 20 hours/week for an additional 24 weeks
  (20*20*8)+(20*20*24) = $12,800
- No fringe is budgeted for the GRA

Materials and Supplies

No funds are requested for supplies to be used in the collection of data. $0

Travel

Travel to Iceland is required to collect the data and address data issues with the personal finance management company as well as consult with the Icelandic central bank to construct the series of unexpected monetary-policy shocks

- $1500 per trip for flight, accommodation, and subsistence and 3 trips total

Indirect costs

Columbia University computes Indirect Costs using Modified Total Direct Costs. Columbia University's federally negotiated indirect cost rate is 60%. $0

Total costs

The total costs are $17,300.

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ACADEMIC APPOINTMENTS

07/2014 Columbia Business School, Division of Economics and Finance: *Assistant Professor*

10/2016 Research Affiliate, Center for Economic Policy Research (CEPR)

DOCTORAL STUDIES

2008-14 University of California at Berkeley: *PhD in Economics*

Dissertation title:	*"Essays on Expectations-Based Reference-Dependent Consumption and Portfolio Choice"*
Principal Advisers:	Matthew Rabin and Adam Szeidl
Other References:	Ulrike Malmendier, Nicholas Barberis, and Botond Koszegi

2013 Yale School of Management (Finance Group): *Visiting PhD student*

PRE-DOCTORAL STUDIES

2006-08 Humboldt-University of Berlin, Germany: *Diplom in Economics (Masters Degree equivalent)*

2007 Universitat Pompeu Fabra, Spain: *Exchange student within the Erasmus program*

2004-06 University of Hamburg, Germany: *Vordiplom in Economics*

RESEARCH INTERESTS

- ⋆ Primary: Household Finance and Behavioral Economics
- ⋆ Secondary: Asset Pricing, Macroeconomics, and Experimental Economics

RESEARCH PAPERS

- ⋆ Expectations-Based Reference-Dependent Preferences and Asset Pricing *(2015, Journal of the European Economic Association (JEEA))*
- ⋆ Expectations-Based Reference-Dependent Life-Cycle Consumption *(accepted 2016, Review of Economic Studies (ReStud))*
- ⋆ A News-Utility Theory for Inattention and Delegation in Portfolio Choice *(revise and resubmit 2016, Econometrica)*
- ⋆ The Liquid Hand-to-Mouth: Evidence from Personal Finance Management Software *(joint with Arna Olafsson, revise and resubmit 2016, Review of Financial Studies (RFS))*
- ⋆ The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity *(work in progress, joint with Arna Olafsson)*

- ⋆ Technology Adoption Across Generations: Financial Fitness in the Information Age *(work in progress, joint with Bruce Carlin and Arna Olafsson)*
- ⋆ Family Finances: Intra-Household Bargaining, Spending, and Capital Structure *(work in progress, joint with Arna Olafsson)*
- ⋆ Fresh Air, Easy Work – The Effect of Air Quality on Individual Investor Trading *(work in progress, joint with Steffen Meyer)*
- ⋆ Expectations-Based Reference-Dependent Life-Cycle Consumption and Portfolio Choice: Evidence from the Lab *(joint with Thomas Meissner, Philipp Pfeiffer, and Christopher Zeppenfeld)*
- ⋆ Starring on a Curve: Are Mutual Fund Managers Responding to Incentives? *(work in progress, joint with Xing Huang)*
- ⋆ Payday Borrower's Consumption: Revelation of Self-Control Problems? *(work in progress, joint with Arna Olafsson)*
- ⋆ Hot or Not: Can Managers Charge High Fees After Lucky Strikes? *(work in progress, joint with Oege Dijk and Steven Malliaris)*

Invited Presentations

2017 Seminar presentations: National University of Singapore (scheduled), Cornell (scheduled), University of Zurich (scheduled), University of Melbourne (scheduled), University of New South Wales (scheduled), University of Technology Sydney (scheduled), University of Queensland (scheduled); Conferences: AEA/AFA conferences, AFFECT conference at the University of Miami, Conference at the University of Maryland on Information Acquisition and Disclosure in Financial Markets (scheduled)

2016 Seminar presentations: UC Berkeley, Imperial College London, NYU, Stanford, University of Konstanz, Humboldt-University Berlin, Leibniz-University Hannover, Maastricht University, Tilburg University, Boston Fed, University of Utah; Conferences: CEPR Workshop on Household Finance (discussion), BEAM Behavioral Economics Annual Meeting, European Conference on Household Finance, Yale SOM Awesome Junior Finance Conference (co-organized and discussion), Quantitative Society for Pensions and Saving, Boulder Summer Conference on Consumer Financial Decision Making, Workshop on Behavioral Economics of Financial Markets (organized by Ernst Fehr), WFA (paper and discussion), Early-Career Behavioral Economics Conference, SED, Research in Behavioral Finance Conference, AEA/AFA conferences, Behavioral Finance Junior Faculty Conference at Caltech (organized by Lawrence Jin), 13th Annual Meeting of the Financial Research Association in Las Vegas, CFPB Research Conference, German Economists abroad Conference

2015 Seminar presentations: University of Pennsylvania Wharton, University of British Columbia, Carnegie Mellon University, and Goethe University Frankfurt; Conferences: AEA/AFA conferences, Cornell Bi-Annual Household and Behavioral Finance Symposium, CEPR ESSFM 2015 in Switzerland, European Conference on Household Finance, Conference on Behavioural Aspects in Macroeconomics and Finance, U Penn Annual Behavioral Economics and Health Symposium, and Christmas Meeting of German Economists Abroad

2014 Seminar presentations: Durham University Business School, LBS, Columbia GSB, University of Toronto, Michigan State University, UC Irvine, University of Toronto Rotman, IESE, NHH, IIES Stockholm, Sciences Po Paris, UCLA Anderson, USC Marshall, University of Washington Foster, Federal Reserve Board, University of Pennsylvania Wharton, EIEF Rome, and Stony Brook University Business School; Conferences: CEPR ESSET 2014 in Switzerland, NBER Summer Institute Household Finance Meeting, Yale SOM Conference in honor of Jon Ingersoll

2013 Seminar presentations: Cornell University, Federal Reserve Bank St. Louis, Yale School of Management, UC Berkeley (economics Department and Haas); Conferences: Stanford Institute for Theoretical Economics (SITE) Psychology and Economics segment, 2013 Annual Meeting of the Academy of Behavioral Finance and Economics, Tilburg Experimental Finance Conference, Quantitative Society for Pensions and Saving Huntsman School of Business, Thurgau Meeting in Kreuzlingen; Posters: All-California Labor Economics Conference

2012 Seminar presentations: UC Berkeley (Haas and the Breslauer Group); Conferences: Boulder Summer Conference on Consumer Financial Decision Making, Behavior Change Research Network at UC Berkeley, Graduate Economics Mini Symposium (GEMS) at UC Berkeley

2011 Seminar presentations: UC Berkeley, Hamburg Institute of International Economics; Conferences: Whitebox Conference at Yale University, 8th Annual Conference at Washington University St. Louis, Graduate Economics Mini Symposium (GEMS) at UC Berkeley

Honors and Awards

2015 Recipient of the Provost's Grant for Junior Faculty who Contribute to the Diversity Goals of Columbia University ($25,000)

2013 Graduate Division Summer Grant, UC Berkeley Conference Travel Grant, and Graduate Assembly Travel Grant

2012 UC Berkeley Psych and Econ student prize, IBER Grant, Graduate Division Summer Grant, and Russel Sage Foundation Behavioral Camp

2011 Dean's Normative Time Fellowship, UC Berkeley Conference Travel Grant, and Yale Behavioral Finance Summer School

2009 Fellowship of the German Academic Exchange Service for PhD research studies at UC Berkeley

2008 Beneficiary of Zempelin Stipend (Studienstiftung des deutschen Volkes)

2006 Affiliated to the sponsorship program of the German National Academic Foundation (Studienstiftung des deutschen Volkes)

Professional Experience

2012-13 Psychology and Economics Seminar and Departmental Seminar Coordination

2008 Writing the final thesis (Diplomarbeit) at the Swedish Central Bank in Stockholm

Referee for the American Economic Review, Econometrica, Journal of Finance, Journal of Political Economy, Review of Financial Studies, Review of Economics and Statistics, AEJ Policy, Journal of the European Economic Association, Management Science, Journal of Economic Dynamics and Control, and Economics Letters

Teaching Experience

2015/6/7 Capital Markets and Investments for Columbia Business School MBAs

2011 Psychology and Economics for UC Berkeley Undergraduates (Graduate Student Instructor)

2010 Introduction to Economics for UC Berkeley Undergraduates (Graduate Student Instructor)

Outside Activities

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. I have no outside activities.

ARNA OLAFSSON

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ACADEMIC APPOINTMENTS

Jan 2016 – Present	Assistant Professor of Finance, Copenhagen Business School, Department of Finance
May 2014-Dec 2015	Assistant Professor of Applied Economics, Copenhagen Business School

AFFILIATIONS AND OTHER FUNCTIONS

May 2016 -	Member of the Icelandic Fiscal Policy Council
2015 -	PeRCent, pension research center – affiliated researcher
2014 -	HEF, Household Finance Research Network – affiliated researcher

RESEARCH INTERESTS

Household Finance, Consumer Finance, Behavioral Finance and Labor Economics.

VISITS

2016 – 2017	Visiting scholar, University of Zurich
Jan/Feb 2016	Visiting scholar, UC Berkeley
Fall 2015	Visiting scholar, University of Zurich

EDUCATION

2012-2014	Visiting Ph.D. Student, Department of Economics, UC Berkeley (Sponsor: David Card)
2009- 2014	Ph.D. in Economics – Stockholm School of Economics. Advisors and references: David Card, Magnus Johannesson, Paolo Sodini.
2005-2008	B.Sc. in Economics - University of Iceland (Summa Cum Laude)

PUBLICATIONS

Household Financial Distress and Initial Endowments: Evidence from the 2008 Financial Crisis - *Health Economics, 2016, 25(0): 43-56.*

Peer Effects and Academic Achievement: Regression Discontinuity Approach *Economics of Education Review*, 2013, 36 (0), 108 -121.

The Impact of Classroom Peers in a Streaming System – *Economics of Education Review*, 2015, 49 (0), 110 -128.

WORKING PAPERS

The Liquid Hand-to-Mouth: Evidence From Personal Finance Management Software - (with Michaela Pagel, Columbia University) – ***Under Review (second round) at the Review of Financial Studies***

This project has been awarded a grant of $300,000 from The Danish Social Sciences Research Council (FSE).

How Does Daddy at Home Affect Marital Stability? (with Herdis Steingrimsdottir, Copenhagen Business School) **- *Revision requested by the Economic Journal***

Bargaining over Risk: The Impact of Decision Power on Household Portfolios
(with Tomas Thörnqvist, Stockholm School of Economics)

Payday Borrower's Consumption: Revelation of Self-Control Problems?
(with Michaela Pagel, Columbia University)

Gender Identity and Assortative Mating
(with Andreas Steinhauer, University of Edinburgh)

WORK IN PROGRESS

Technology Adoption Across Generations: Financial Fitness in the Information Age
(with Bruce Carlin, UCLA, and Michaela Pagel, Columbia University)

The Ostrich in Us: Selective Attention to Financial Accounts, Income, Spending, and Liquidity
(with Michaela Pagel, Columbia University)

Domestic Violence and Gender Identity
(with David Card, UC Berkeley and Gordon Dahl, UC San Diego)

It's Double the Giggles and Double the Grins, How to Manage Your Portfolio When You Have Twins? (with Tobin Hanspal and Jimmy Martinez-Correa, Copenhagen Business School) *This project has been awarded a grant of $270,000 from The Carlsberg Foundation*

TEACHING EXPERIENCE

Fall 2015	Irrationality, Economics and Finance: A Behavioral and Experimental Approach (MSc) – Copenhagen Business School
Fall 2014	Microeconomics (undergraduate) – Copenhagen Business School
Spring 2012	Applied Econometric Time Series (MSc) – Teaching Assistant, Stockholm School of Economics.
Spring 2011	Econometrics (PhD) – Teaching Assistant, Stockholm School of Economics and Stockholm University.
Fall 2010	Microeconomics (undergraduate) – Teaching Assistant, Stockholm School of Economics.
Spring 2009	Econometrics II (undergraduate) – Teaching Assistant, University of Iceland.

Spring 2009	Macroeconomics III (undergraduate) – Teaching Assistant, University of Iceland.
Spring 2008/2009	Microeconomics II (undergraduate) – Teaching Assistant, University of Iceland.
Fall 2008	Microeconomics, market failure and the role of government (masters) – Teaching Assistant, University of Iceland.
Fall 2007/2008	Macroeconomics I (undergraduate) – Teaching Assistant, University of Iceland.

RELEVANT POSITIONS

2009	Special Investigation Commission (SIC), established by the Icelandic Parliament to investigate and analyse the processes leading to the collapse of the three main banks in Iceland. The commission delivered its report to the parliament on April 12 2010: http://rannsoknarnefnd.is/.
2009	Central Bank of Iceland, Research and Forecasting Division.
2008	University of Iceland, research assistance.
Summer 2007	Central bank of Iceland, Research and Forecasting Division.
2006-2008	Institute of Economic Studies, University of Iceland, research assistant.

FELLOWSHIPS & AWARDS

2016-2017	DFF-MOBILEX grant, Danish Council for Independent Research, 2-year individual research project "Consumption, Excess Sensitivity, and Income Fungibility " - awarded ≈ $300,000
2014-2017	Carlsberg research grant, Carlsberg Foundation, individual research project "Houeshold Risk Management and Family Composition " - awarded ≈ $270,000
2013-2014	Jan Wallander Research Grant
2013	Inga och Sixten Holmquist stipendiefond for studies abroad
2012	Iceland Chamber of Commerce – Scholarship awarded to graduate students abroad
2012-2013	Tom Hedelius Research Grant for studies abroad
2011	Landsbankinn – scholarship awarded by an Icelandic bank.
2008	Fulbright Scholarship from the Icelandic Fulbright Commission for the 2009-2010 academic year (declined).
2008	Glitnir Bank – scholarship awarded by an Icelandic bank.
2007	Kaupthing Bank – scholarship awarded by an Icelandic bank.
2008	Economics Department at the University of Iceland – Most outstanding undergraduate award.
2006	Economics department at the University of Iceland – award for highest GPA after completing the first year of undergraduate study.
2004	Commercial College of Iceland – Most outstanding student award.
2004	Icelandic Mathematical Society – award for excellence in mathematics.
2004	Science fund of the Commercial College of Iceland – award for excellence in physics.
2004	The German Embassy in Iceland – award for excellence in German.
2004	The Danish Embassy in Iceland– award for excellence in Danish.
2002	Walter's Fund – Most outstanding student award, The Commercial College of Iceland.

CONFERENCES AND PRESENTATIONS (including scheduled)
(* by coauthor)

2017 AFA Annual Meeting, AEA Annual Meeting, University of Innsbruck, University of Nottingham, Statistics Norwary

2016 University of Southern California, UC Berkeley*, Stockholm School of Economics, Columbia GSB, University of St. Gallen, University of Zurich, London Business School*, WFA, Boulder Summer Conference on Consumer Financial Decision Making*, Behavioral Economics Annual Meeting (BEAM)*, Cornell University*, University of Konstanz*, Humboldt-University Berlin*, Leibniz-University Hannover*, Boston Fed*, National Univeristy of Singapore*, Tilburg University*, European Household Finance Conference, University of Copenhagen, Stanford University*

2015 Royal Economic Society Annual Conference, Aarhus University, Lund University, Goethe University Frankfurt, Western Economic Association Annual Meeting, Western Economic Association International Meeting, International Institute on Public Finance, EEA Annual Meeting, CEPR Workshop on Household Finance and Economic Stability, UNED/UPF/CRES workshop on consequences of the economic crisis on health and health care systems, Workshop on Family Economics – University of Copenhagen, Goethe University Frankfurt*, University of Pennsylvania Wharton*, University, Institute of Economics (IdEP) - University of Lugano, University of British Columbia*, Carnegie Mellon University*

2014 University of Alberta, Ryerson University, Simon Fraser University, Dartmouth College, University of Pittsburgh, Copenhagen Business School, Norwegian School of Economics (NHH), Uppsala University, the Melbourne Institute, Stockholm University (IIES), Society of Labor Economists - SOLE - Annual Meeting, Stockholm School of Economics, FINet/HCEO/CEAR/IFS - Risk and Family Economics Conference, 26th Annual Conference of the European Association of Labour Economists – EALE, Lund University

PROFESSIONAL ACTIVITIES

Referee

Review of Economic Studies, Journal of Banking and Finance, Labour Economics, Review of Economics of the Household, Economics of Education Review, Economic Inquiry, Journal of Family and Economic Issues

PERSONAL INFORMATION

Citizenship:	Icelandic
Language skills:	Icelandic (native), English (fluent), Swedish (advanced), Danish (good), German (good)