



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Research Bulletin

Delivering our  
Research Agenda



Research Exchange

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# Introduction

Central Bank of Ireland is a knowledge-driven organisation, with the ultimate mission to serve the public interest by maintaining monetary and financial stability while ensuring that the financial system operates in the best interests of consumers and the wider economy. In a complex, uncertain and rapidly-changing world, our policy decisions, policy positions, and our economic policy advice and commentary, must be informed by high-quality data, by cutting-edge analytical techniques and by international best-practice research.

Relative to many central banks globally, Central Bank of Ireland (the Central Bank) has a particularly broad and interconnected mandate. Alongside traditional areas of focus including monetary policy, economic growth, labour markets, real estate and international trade, the discipline of financial economics and financial stability has been a cornerstone topic since the Global Financial Crisis (GFC). However, in recent years, reflective of the breadth of our mandate and the rapidly changing external environment, research activity in the Central Bank now also covers, inter alia, the role of non-bank financial intermediaries in the financial system and economy, climate change, the payments system, digital currencies, financial crime and sanctions, and consumer behaviour.

Our [Research Agenda](#) revolves around four themes, outlined in the infographic below. Its aim is to act as a guide both for our own research teams and for the external research community.



## Our Research Agenda Themes: What Have we Learned?

We conduct research with the ultimate aim of contributing to the delivery of our mandate. Firstly, we aim to support the organisation, and its partner domestic and European institutions, to make policy decisions in the best interests of the population as a whole, underpinned by rigorous evidence and analytical thinking. Our research regularly supports the formulation of monetary policy by the European Central Bank (ECB), decisions on domestic macroprudential policy tools such as the mortgage measures, the countercyclical capital buffer, leverage limits for investment funds, and consumer-focussed decisions such as our position on mortgage arrears, switching, and evolving issues such as the use of Buy Now Pay Later or investment in cryptocurrency.

Secondly, the Central Bank is an important participant in domestic and international policy debates, even where policy decisions are ultimately taken by others. Domestically, we have an explicit mandate to provide independent economic policy advice, and as such, our research informs domestic policy-makers and the Irish public on topics from fiscal policy, to the housing market and the economics of climate change. Globally, Ireland’s status as home to a

large and diverse international financial sector means the Central Bank has a particular responsibility to the global policymaking community. This has spurred research on a range of financial entities outside the traditional regulatory perimeter of the banking sector. In the same vein, our research focus has broadened to topics such as digital currencies, the payments system, and financial crime in 2025.

Here we outline key achievements over 2024 and 2025 contributing to the aims outlined above across the four themes of our research agenda.

## Evolving Financial System

Under the Evolving Financial System theme, our research has focussed heavily on understanding the growing importance of non-bank financial intermediaries (NBFI) in various parts of the financial system. We support the global research literature and policymaking community in developing a more granular view of the role played – and risks posed – by various segments of the broad NBFI universe:

- Our research on Non-Bank Lenders (NBL) in the Irish real economy has highlighted that NBL borrowers pay higher interest rates ([McCarthy and Navarro Ramirez](#)) and that real estate borrowers, borrowing from non-bank lenders, tend to appear higher-risk in terms of leverage and liquidity than others ([Mahony and McGeever](#)). We have shown that pass-through of ECB interest rate changes has been greater among NBLs than among banks or credit unions, furthering our understanding of their differential role in propagating shocks ([Goncharenko and Lukmanova](#)). Comparing lending by different entities to SMEs, our research has shown that there is important variation within the non-bank sector: while specialist property lenders are shown to contract their lending supply more than banks in response to a tightening of global financial conditions, asset finance providers and general non-bank lenders do not ([Giuliana and Reddan](#))
- We have also deepened our understanding of the balance sheet vulnerabilities and concentration risks associated with specialist property lending vehicles involved in local real estate lending ([Moloney and O’Gorman](#)), while furthering our understanding of the leverage exposures that Irish property funds can obtain indirectly via subsidiaries or related parties ([Ledoux](#)).

- In NBL lending to households, we have shown the high degree of cyclical and responsiveness of NBL mortgage lending, through the borrower switching channel, across the inflationary cycle since 2020 ([Scott and Singh](#)), and the importance of distinguishing between NBLs that are actively lending, versus those holding purchased loan exposures ([Gaffney and McCann](#))
- Highlighting the breadth of entity types within the NBFIs universe, a separate strand of work has focussed on investment fund behaviour. This work contributes to the ongoing financial stability policy debate on liquidity management for funds, highlighting the importance of our data sources as a host to a large global financial centre. We have studied first-mover advantage in redemption behaviour within the corporate bond sector ([Chen and Dunne](#)) and monitored the cross-border effects of US SEC rule changes on Irish Money Market Funds ([Ghiselli](#)). We have also studied the risk-taking behaviour of bond funds ([Lu and Fiedor](#)) and their resilience to liquidity stress ([Telesca](#)).

Under this theme, we have continued our focus on the financing of the real estate sector in Ireland, providing a comprehensive estimate of the stock of commercial real estate assets ([Shaikh](#)), and studying rental market dynamics in the presence of institutional investors ([McCarthy](#)). [Bandoni et al., \(2025\)](#) further examined the role of institutional investors in altering the relationship of euro area house prices and its driving factors.

Ongoing work under this theme will cover the investment fund and hedge fund sector, and continued development of the toolkit to assess cyclical and tail risks in the Irish financial system. We will also continue with an enhanced focus on the financing of the domestic real economy and real estate market by the broad range of entities involved in financial intermediation in Ireland.

## Central Bank Frameworks

### Monetary policy: communication, calibration and pass-through

Since January 2024, our monetary policy research has made significant contributions to both domestic and international understanding of the way in which policy decisions are communicated, and the way that policy transmits to the economy. On

policy calibration, the Indeed Wage tracker developed by our researchers, is now a regular input to the ECB's interest rate decision-making process ([Lydon et al.](#)). On communication, our researchers have developed methodologies to gauge both temporal references to the past versus future, as well as the complexity of communication, applied to ECB statements in recent years ([Byrne et al.](#)). On the domestic economy, we analyse the pass-through of monetary policy changes to lending rates, focussing both on cross-country and cross-sector variation (following work by [Byrne and Foster](#)), and more recently have brought a granular approach using credit registry data across the full spectrum of lender types in Ireland ([Goncharenko and Lukmanova](#)). On inflation, we have also studied the decomposition of underlying trends in inflation from cyclical phenomena ([Aydin-Yakut](#))

Our researchers have also contributed to international debates on the impact of monetary policy shocks across the wealth distribution ([Cima and Moreno](#)) and on the role of housing costs within households' inflation expectations ([Wauters et al.](#)). Finally, our research has uncovered that, while monetary policy makers typically take estimates of the "neutral rate" ( $r^*$ ) as an input to the policymaking process, this approach should account for the possibility that monetary policy itself exerts pressure on  $r^*$ , particularly when interest rates are low ([Garabedian](#))

Monetary policy transmission can have financial stability implications. [Bandoni et al. \(2025\)](#) focus on variable rate euro area loans to examine the empirical link between loan rate and mortgage defaults and whether this varies with direction of rate changes.

### **Macroprudential policy: ensuring the resilience of the financial system is proportionate to the risks it faces.**

The aim of macroprudential policy is to safeguard financial stability by ensuring the financial system can absorb, rather than amplify, adverse shocks. Our macroprudential policy research examines the risks facing the financial system, the resilience of the financial system and the impact of our policy measures, with the Central Bank's overall view on the balance of these factors published every six months in the [Financial Stability Review](#).

Over the previous two years, our [financial stability and macroprudential policy discussions](#) were supported by a range of

publications spanning topics such as a [risk assessment of the Irish CRE market](#), SME repayment difficulties ([Adhikari and Mahony](#)), and the consumer credit market in Ireland ([Gaffney and Lyons](#)). Our research has adapted to the changing external environment since 2024, with recent papers examining household ([Pratap Sing and Yao](#)) and SME resilience ([Mahony and Adhikari](#)) in a scenario related to heightened geopolitical tensions. Researchers also explored both the economic tail risks and macro-financial risk channels associated with global policy uncertainty shocks in a recent box in the second Financial Stability Review of 2025 ([Bandoni and Wosser](#)). The Irish CRE market remained in focus in 2025 given ongoing market uncertainty and a framework for conducting scenario analyses on vacancy rates in the Dublin office market was published ([Kennedy and O’Gorman](#)).

The mortgage measures are an important macroprudential tool and a key research topic. Recent publications include an impact assessment of the amended LTI calibration in 2023 ([Singh and Yao](#)), and modelling of the conduct of LTV policy under inflationary shocks ([Rubio and Yao](#)), as well as stylised facts around use of the Help to Buy scheme ([Bandoni and Singh](#)). In September we published an overarching review of ten years of experience with the mortgage measures ([Gaffney et al.](#)), alongside cross-country evidence on the impact of borrower based measures ([Moretti and Riva](#)), a framework for analysing macroeconomic costs and benefits of such tools using Irish data ([Wosser, McInerney and Athanasopoulos](#)) and an examination of how the mortgage measures affect rental yields ([Yao et al.](#)). This work supported a [speech](#) reviewing the experience since 2015 by Deputy Governor Madouros. Our experience at the global research frontier in macroprudential mortgage policy was also reflected in our participation in a [global research study](#) of such tools coordinated by the Committee on the Global Financial System.

The countercyclical capital buffer (CCyB) is another of the Central Bank’s core macroprudential tools and the Q2 2025 decision was supported by the macroprudential stress test model as discussed in the [Financial Stability Review 2025:I](#). Further research related to stress testing was recently published with a methodology for more frequent assessments of Irish banks ([Bro de Comères et al.](#)) Identifying our position in the Irish financial (i.e., real estate and credit) cycle is an important element of the risk assessment



underpinning CCyB decisions and is particularly challenging given the historical Irish experience. New evidence on the Irish housing and credit cycle is presented in [Mugrabi and Runstler \(2025\)](#). Ben Naceur, Candelon and [Mugrabi \(2024\)](#) also analyse the systemic implications of financial inclusion across advanced and developing countries and discusses some policy suggestions.

The macroprudential policy agenda for non-banks continues to evolve globally, with Ireland a key participant in international policy debates due to the nature of our globalised financial sector. Our research on the funds sector, as well as internal deep-dive analysis using our proprietary data, underpins our contributions to these debates. We have also utilised our research and data expertise to motivate and monitor macroprudential interventions in both the [Irish property funds](#) and [LDI funds](#) sectors.

## New Horizons

Research under the New Horizons theme has broadly focussed on the following topics: climate change, demographics and household finances, digitalization, and the payments system.

On climate change, the Central Bank's macroeconomic toolkit was central to an assessment, published by the [Climate Change Advisory Council](#) in November 2024, of the macroeconomic implications of a key pillar of the climate transition: carbon budgets. The paper takes a long-term perspective and quantifies the impact out to 2050 of the transition to a net zero energy system. Ongoing work on this theme will focus on quantifying financial institutions' exposure to both physical and transition risks, harnessing the vast array of granular data available to our researchers.

Benefiting from an ever-increasing volume of granular data, our research on distributional aspects of the household sector has yielded important insights for policy. We have shown how savings preferences have changed over time, with an increasing role for intergenerational transfers and an increasing appetite for saving in riskier assets ([Boyd, Byrne, McIndoe-Calder](#)). In a special feature for a conference in honour of our former Governor Honohan, our researchers have also made inroads into studying the allocation of savings into productive investment in Ireland ([Boyd et al.](#)). The

measurement of key features of the asset and liability distribution of households is also continually improving due to the work of our researchers, both on the wealth holdings across the distribution of Irish households ([Arrigoni et al.](#)), and the distribution of household indebtedness ([Boyd and McIndoe-Calder](#)). Demographic projections from our researchers have been central both to our assessment of the housing supply needs of the economy, which featured heavily in a [comprehensive study of the housing market](#) in 2024.

The impact of digitalization on the economy and labour market is a topic of growing interest. In a *Quarterly Bulletin* box ([Yadav](#)), we set out the key channels and potential exposures across workers, setting out an agenda for future work.

The payments system is another growing area of focus. The evolution in payments and digital currencies will have far-reaching consequences – with economic, financial, regulatory and broader societal implications – all of which lie at the heart of the Central Bank’s mandate. We have mobilised to develop a network of expertise that can be deployed to progress work in this fast moving area, with initial contributions including Governor Makhoul’s recent [blog](#) on the digital euro.

### Small Open Economy

Under the Small Open Economy theme, we have studied the long-run growth prospects of the Irish economy ([Conefrey et al.](#)). During 2025, our research efforts have shifted rapidly towards the potential implications of the changing global trading regime, and approach of the new US administration, given Ireland’s highly globalised economic structure. Applications of our macroeconomic modelling toolkit, along with a wide range of data analysis, have underpinned assessments of the outlook in both the *Quarterly Bulletin* and the *Financial Stability Review*. A [box](#) in the 2024Q4 Bulletin highlighted the degree of exposure to the United States, along with the range of potential transmission channels through which changes in US policy could impact the Irish economy. In 2025Q1, we highlighted the potential effect of policy uncertainty on the economic outlook ([Arce Alfaro and Byrne](#)). A box in the 2025Q2 Bulletin analysed equity market reactions to the April tariff announcements to draw inferences on the likely impact of tariffs on the cash flows of MNEs

operating in Ireland ([Kaiser and McCarthy](#)). This work culminated in a major [collation of research](#) in September 2025 on Ireland's exposure to the fragmentation of the global economy, outlined in more detail below.

Our research under this theme has also shown the benefit of Brexit negotiations in avoiding the potential negative implications for Irish exports and imports ([O'Grady](#)). Separately, using refined input-output tables to study the presence of Ireland's multinational sector in domestic value chains, we have produced methods to better capture the role played by multinational and domestic firms across sectors in the economy ([O'Grady](#)).

## Contributions to the Domestic Policy Debate

Since January 2024, the Central Bank's research output has contributed to public policy debates in a number of key areas. In this section, selected highlights are provided.

### Economic Policy Issues in the Irish Housing Market

Accompanying the 2024Q3 Bulletin, a wide-ranging [article on the economics of housing](#) contributed to one of the major public policy debates facing the country. The assessment incorporated demographic analysis of likely future housing needs, viability of construction in light of changing costs and affordability issues, analysis of financial sector lending flows using Central Bank proprietary data, engagement with sectoral experts on planning and housing delivery, through to the macroeconomic modelling of the potential impact of various approaches to addressing the housing shortage.

### The Irish Financial System's Ability to Absorb Commercial Real Estate Vulnerabilities

From late 2023 and into early 2024, the combined shock of work-from-home and elevated inflation and interest rates posed significant risks to global CRE markets. To support financial stability assessment, the Central Bank undertook a deep-dive into the Irish

CRE market and the financial exposures to these assets. The assessment included [an original estimate of the valuation](#) of all commercial properties in Ireland using granular data, an [in-depth analysis of CRE borrowers](#) in Ireland using credit registry data, and a range of supervisory and market-expert insights, combined with internal modelling approaches to market dynamics. The resulting [Special Feature](#) was published alongside the Financial Stability Review 2024:1, and provided a comprehensive assessment, and clear judgments to the market and the wider public at a time of great uncertainty.

## Fiscal Policy for the Short- and Medium-Term

Accompanying the second Quarterly Bulletin each year, Central Bank economists produce an analysis of fiscal policy issues facing the Irish government. This assessment is key to the annual Governor's Letter to the Minister for Finance. In [the 2024 edition](#), the critical role of measured fiscal policy, at a time of full employment and following an inflationary shock, was outlined. These messages were re-emphasised in [the 2025 edition](#), alongside a heightened focus on issues relating to global policy changes, particularly around the risks to the corporate tax base in light of changing US policy. The complexity of calibrating fiscal policy at a time of great long-run investment needs is also reflected throughout these analyses, which outlines the potential implications of a range of fiscal policy choices through the Central Bank's macroeconomic modelling toolkit.

## On the Fault Line? The Irish Economy at a Time of Geoeconomic Fragmentation

Reflecting the rapidly shifting nature of the external environment and in particular the risks to Ireland's economic relationship with the United States that emerged in early 2025, our headline piece of overarching economic assessment in 2025 culminated in the publication of a *Signed Article* in September 2025, building on our work within the Small Open Economy theme of our research agenda. The [Article](#) utilised a suite of macroeconomic modelling techniques to produce sectoral and aggregate scenario analysis in light of the US tariff shock. The Article utilised a range of firm-level import and export data to highlight the important differences between the picture of aggregate exposure, and the on-the-ground exposure of indigenous businesses. The insights of the Article have informed the

Central Bank's policy advice and stance in numerous national forums and communications in late 2025.

## Transforming Research Practices in the Central Bank

The Central Bank's [Strategy 2022-27](#) acknowledges the period of rapid change in which we operate, stating, "we will need to accelerate our own pace of change to meet the challenges and the public's expectation of us". The Strategy sets out our goal, to be future-focused in our approach to delivering our mandate, facilitated by being more open and engaged with our external stakeholders, and transforming the way we operate, developing new skills and capabilities, to enable us to "turn data into information".

The research community within the Central Bank has been adapting in line with the organisation's wider transformation.

Internally, we have invested heavily in the coordination of the delivery of research, ensuring that the vast array of viewpoints and skillsets across the organisation are harnessed to support the organisation in delivering across the breadth of its mandate. We have also emphasised the connection and required translation between research outputs and policy outcomes, ensuring that the widest possible audience can benefit from the conduct of technical research work. A Research Collaboration Unit was established in 2023 with the aim of providing additional research expertise to participate in projects with colleagues with subject matter expertise across the organisation. Finally, substantial investment in technology and in the removal of practical barriers to research is also supporting our researchers to deliver at greater speed and scale.

### Research Engagement Programme

We are also investing in the way we engage with the external research community. On our [website](#), we have published for the first time biographies of members of our research teams. We are also boosting our engagement with scholars outside the organisation. While our researchers have long had productive collaborative relationships with colleagues in academia and other policy

institutions, in 2024 we formalised and strengthened this commitment through the launch of the [Research Engagement Programme \(REP\)](#).

Firstly, our [Visiting Scholars](#) programme aims to facilitate short visits, typically of one week's duration, from recognised global experts. During these visits, our Scholars have provided rich contributions to the research culture of the Central Bank, through their participation in our seminar series, provide guidance on works-in-progress, giving strategic advice to research leaders, delivering master classes, and laying the foundations for potential future collaborative projects.

Recognising the permanent importance of topics at the core of our mandate, four of the first Visiting Scholars have been experts in the field of monetary policy: Refet S Gürkaynak, Andrea Ferrero, Oliver de Groot and Jin Cao. Natalia Ramondo has provided timely input in the area of international trade and foreign direct investment, while Omar Rachedi brought expertise in macroeconomic modelling, climate and fiscal policy in autumn 2025. Reflecting the importance of the areas of financial intermediation, financial stability and macroprudential policy, we also benefitted from the expertise of David Aikman, Elena Loutskina, Simona Malovana, and John Duca.

Secondly, our [Research Affiliates](#) programme takes a different approach, bringing in external researchers to work directly and collaboratively with our data, our technology, and our people. Affiliates work in co-authorship with hosts in key policy areas, to produce frontier research, often availing of the unique datasets available to the Central Bank.

The hosting of Research Affiliates allows for rich interactions and knowledge transfer between our teams and collaborators engaged in the global scientific community. It is also facilitating our ability to bring rigour, expertise and external credibility to emerging areas of growing policy focus.

We also foster our relationships with the global research community through a range of conferences and events, as well as an active economics seminar series.

## Research Events to Collaborate with our Stakeholders

In December, we hold an annual [Economics Winter Workshop](#) that aims to provide a forum for economists – both domestic and foreign-based – to connect and discuss current issues related to our Research Agenda. This Workshop is a key enabler of our strategic aim to be *open and engaged*, supporting us in enhancing the quality of our policy positions and economic advice.

In December 2024 and 2025, we held a joint workshop on [macro-finance and financial stability policies](#) with University College Dublin, with Jose-Luis Peydro as keynote speaker for the 2025 edition. This conference positions the Central Bank as a key participant in global policy debates on the stability of the financial system and the policy levers that support it.

In February 2025, we hosted the 5<sup>th</sup> Challenges for Monetary Policy Transmission in a Changing World (ChaMP) Workstream 1 Workshop, bringing together colleagues of the European System of Central Banks working on the transmission of monetary policy via the financial system. The Research Network aims to improve our understanding of how monetary policy transmits to the European economy amid unprecedented shocks, structural changes and shifting inflation dynamics.

In collaboration with University College Dublin and Centre for Economic Policy Research, we held a workshop on “Uncertain Tides: The Past and Present of Trade Policy” which brought together researchers at the intersection of international trade and economic history, exploring trade policy perspectives from both modern and historic contexts.

We maintain an active economics seminar series. These speakers interact with our researchers, providing another opportunity for our teams to increase the quality of their analysis and stay close to global best practice. A full list of seminar speakers is available [here](#).

# Our Economic Research Publications 2024-25

## Publications in Scholarly Journals

Our researchers' participation in the global scholarly community is central to the achievement of our aims. Through the peer-review process, we ensure the scientific integrity and quality of the research that supports the Central Bank in delivering its mandate. Our researchers disseminate their work in international conferences, provide referee services to scholarly journals and aim to publish their work to the highest possible peer-reviewed standard.

In this Bulletin, we document all publications since January 2024 by Central Bank researchers. In that time, there have been two publications in a top-five journal in the field of economics or top-three journal in the field of finance (Central Bank authors **bolded**):

- Cardoza, Marvin, Francesco Grigoli, Nicola Pierri, and **Cian Ruane**. 2025. "Worker Mobility in Production Networks." *The Review of Economic Studies*. Volume 92, Issue 6, November 2025.  
<https://doi.org/10.1093/restud/rdae114>.
- Albert J. Menkveld, **Michele Pelli**, et al.. 2024. "Nonstandard Errors". *Journal of Finance*.  
<https://onlinelibrary.wiley.com/doi/10.1111/jofi.13337>

Over the same period, two additional papers were published in an ABS grade 4/4\* journal:

- Sarah Baird, **Danish Us-Salam**, et al. 2024. "Therapy, Mental Health, and Human Capital Accumulation among Adolescent Girls in Uganda". *Journal of Development Economics*.
- de Ferra, Sergio, and **Enrico Mallucci**. 2025. "Avoiding Sovereign Default Contagion: A Normative Analysis." *Journal of International Economics*. 154: 104040.  
<https://doi.org/10.1016/j.jinteco.2024.104040>.

The *International Journal of Central Banking* is of particular relevance for our researchers, and ranks extremely highly in a "[Central Bank citations](#)" index recently produced by BIS researchers. In this period,



six papers have been published in this journal by Central Bank researchers:

- **Clancy, Daragh**, Donal Smith, and Vilem Valenta. 2024. “The Macroeconomic Effects of Global Supply Chain Reorientation.” *International Journal of Central Banking*.
- **Galstyan, Vahagn**. 2024. “Understanding the Joint Dynamics of Inflation and Wage Growth in the Euro Area”. *International Journal of Central Banking*
- **Goncharenko, Roman**, and Asaf Rauf. 2024. “Still Too Much Too Late: Provisioning for Expected Loan Losses.” *International Journal of Central Banking*.
- Anyfantaki S., **Elizaveta Lukmanova** et al. 2025. “Details Matter: Loan Pricing and Transmission of Monetary Policy in the Euro Area”. *International Journal of Central Banking*.
- **Lukmanova, Elizaveta**, and Catherine Rabitsch. 2025. “Re-assessing International Effects of U.S. Monetary Policy Shocks.” *International Journal of Central Banking*.
- **McInerney, Niall**, **Martin O’Brien**, **Michael Wosser** and Luca Zavalloni. 2025. “Rightsizing Bank Capital for Small, Open Economies”. *International Journal of Central Banking*.

Since January 2024, thirty-three other papers were published by Central Bank authors, listed in full below:

1. Cerdeiro, Diego A., and **Cian Ruane**. 2024. “China’s Declining Business Dynamism.” *Canadian Journal of Economics*.
2. Coenen, Günter, **Matija Lozej**, and Romanos Priftis. 2024. “Macroeconomic Effects of Carbon Transition Policies: An Assessment Based on the ECB’s New Area-Wide Model with a Disaggregated Energy Sector.” *European Economic Review*.
3. **Ruane, Cian**, and Jorge A. Alvarez. 2024. “Informality and Aggregate Productivity: The Case of Mexico.” *European Economic Review*.

4. Thies Buttner and **Boryana Madzharova**, 2025. "Taxes and Gender Equality: The Incidence of the "Tampon Tax". *European Economic Review*.
5. **Robert Goodhead**, 2024. The Economic Impact of Yield Curve Compression: Evidence from Euro Area Forward Guidance and Unconventional Monetary Policy. *European Economic Review*.
6. **Arce-Alfaro, Gabriel**, 2025. The Economic Implications of Oil Supply Uncertainty. *Energy Economics*.
7. Eguren-Martin, Fernando, **Cian O'Neill**, et al. 2024. "Capital Flows-at-Risk: Push, Pull and the Role of Policy." *Journal of International Money and Finance*.
8. McHale, John; **Yadav, Anil**; et al. 2025. "Star Arrival Effects on Scientists' Productivity: Does the Nature and Extent of Relatedness to the Star matter?" *Journal of Human Capital*.
9. **Goodhead, Robert**, and Benedikt Kolb. 2025. "Monetary Policy Communication Shocks and the Macroeconomy." *Economica*.
10. **Goncharenko, Roman**, and **Elizaveta Lukmanova**. 2025. "Persistent Monetary Policy in a Model with Involuntary Unemployment." *Economic Inquiry*.
11. **Dunne, Peter** and **Raffaele Giuliana**, 2025. "Did liquidity limits amplify money market fund redemptions during the COVID crisis?" *International Journal of Finance & Economics*.
12. **Singh, Anuj** and **Fergal McCann**. 2025. "Liquidity and leverage responses to mortgage downpayment subsidies". *Real Estate Economics*.
13. Davila Julio and **Lukmanova Elizaveta**. 2025. "Negative Nominal Rates". *Journal of Financial Stability*.
14. Gomes, Sandra, Pascal Jacquinot, and **Matija Lozej**. 2025. "A Single Monetary Policy for Heterogeneous Labour Markets: The Case of the Euro Area." *Macroeconomic Dynamics*.
15. **Doran, David** and **Vahagn Galstyan**. 2024. "COVID-19 and redemptions from Irish-resident bond funds". *Journal of International Money and Finance*

16. **Mugrabi, Farah.** 2025. “Financial Contagion: Detecting Non-Simultaneous Breaks in DCC-GARCH Models”. *International Journal of Finance and Economics*.
17. **Mugrabi, Farah et al.** 2025. “Macroprudential Policy and Bank Systemic Risk: Does Inflation Targeting Matter?”. *Emerging Markets Review*.
18. **Oussama Houari, Hamza Bennani, Quentin Bro de Comères.** Climate Risks and Economic Activity in France: Evidence from Media Coverage. 2025. *Journal of International Money and Finance*.
19. **Quentin Bro de Comères, et al.** 2024. Non-standard monetary policy and ECB communication: Confusion or predictability? *Journal of International Money and Finance*.
20. **Cima, Simone and Moreno, Marco.** 2025. Monetary policy shocks and their effects across the wealth distribution: evidence from new European data. *Journal of Economic Inequality*.
21. **Arrigoni, Simone, Laura Boyd, and Tara McIndoe-Calder.** 2024. “The Long and the Short of It: Inheritance and Wealth in Ireland.” *Journal of Economic Inequality*.
22. **Arrigoni, Simone, Agustin Benetrix, Davide Romelli, and Tara McIndoe-Calder.** 2024. “Unravelling Household Financial Assets and Demographic Characteristics: A Novel Data Perspective.” *Open Economies Review*.
23. **Lydon, Reamonn.** 2025. What Do Wages in Online Job Postings Tell Us about Wage Growth? *Research in Labour Economics*
24. **Boyd, Laura, and Tara McIndoe-Calder.** 2023–24. “Administrative Meets Survey Data: Measuring Household Indebtedness in Ireland.” *Journal of the Statistical and Social Inquiry Society of Ireland*.
25. **Cronin, David, and Niall McNerney.** 2024. “Institutional Quality and Official Budgetary Forecast Performance in EU Member States.” *FinanzArchiv - European Journal of Public Finance*.
26. **Golden, Brian, and Eduardo Maqui.** 2024. “What ‘Special Purposes’ Explain Cross-Border Debt Funding by Banks? Evidence

from Ireland.” *Review of World Economics (Weltwirtschaftliches Archiv)*.

27. **Quentin Bro de Comères**, 2024. How do analyst recommendations on banks respond to monetary policy news? An application to the Eurozone. *Applied Economics*.
28. Lee, Kevin, and **Michael Mahony**. 2024. “Tracking Trend Output Using Expectations Data.” *Journal of the Royal Statistical Society Series A: Statistics in Society*.
29. **O’Brien, Martin** and Sofia Velasco. 2025. “Macro-financial imbalances and cyclical systemic risk dynamics: understanding the factors driving the financial cycle in the presence of non-linearities”. *Macroeconomic Dynamics*.
30. Buettner, Thiess, and **Boryana Madzharova**. 2024. “Promoting Sales of Energy Efficient Household Appliances: Outcomes and Cost-Effectiveness of Rebate Programs.” *Journal of the Association of Environmental and Resource Economists*.
31. **Quentin Bro de Comères**. 2025. Predicting European banks distress events: Do financial information producers matter? *International Review of Financial Analysis*.
32. **Boyd, Laura, Fergal McCann, Niall McGeever and Tara McIndoe-Calder**. 2025. “Saving to Invest? Financial Intermediation in Ireland since the GFC.” *Economic and Social Review*.
33. Akyildirim, Erdinc; Shaen Corbet; Steven Ongena; **David Staunton**. 2025. Understanding reputational risks: The impact of ESG events on European banks. *Journal of International Financial Markets, Institutions and Money*.

## Staff-Authored Releases in Central Bank Series Jan 2024 - Dec 2025

### Research Technical Papers

The Central Bank’s staff working paper series for economists is the *Research Technical Paper* series. Papers in this series have been reviewed by both an anonymous internal referee and editorial committee and aim for publication in international scholarly journals.

- 01RT24: [Institutional Investment and Residential Rental Market Dynamics \(McCarthy\)](#)
- 02RT24: [Administrative meets survey data: measuring household indebtedness in Ireland \(Boyd and McIndoe-Calder\)](#)
- 03RT24: [Owner-occupied housing costs, policy communication, and inflation expectations \(Wauters, Zekaite and Garabedian\)](#)
- 04RT24: [Estimating effects of staggered intervention with count and binary outcomes: a simulation study \(Yadav, McHale, Harold and O'Neill\)](#)
- 05RT24: [Multinational Enterprise Integration in the Irish Value Chain \(O'Grady\)](#)
- 06RT24: [First Mover Advantage \(Chen & Dunne\)](#)
- 07RT24: [Job Switching Wage Premium \(Keenan\)](#)
- 01RT25: [The Conduct of LTV Policy under Inflationary Shocks \(Rubio and Yao\)](#)
- 02RT25: [Cross-Border Trade Fictions: The Effect of Negotiation Commitments on Ireland's Response to Brexit \(O'Grady\)](#)
- 03RT25: [Beyond Aggregates: A Dual Lens on Eurozone Trend Inflation \(Yakut\)](#)
- 04RT25: [Star-struck; Monetary Policy and the Neutral Rate \(Garabedian\)](#)
- 05RT25: [Non-Bank Lenders to SMEs: Sensitivity to Financial Conditions \(Giuliana and Reddan\)](#)
- 06RT25: [Monetary Policy Shocks and their Effects across the Wealth Distribution: Evidence from new European data \(Cima and Moreno\)](#)
- 07RT25: [Great expectations: the role of experiences in Irish house price expectations formation \(Boyd, McIndoe-Calder and Zekaite\)](#)
- 08RT25: [Details Matter: Loan Pricing and Transmission of Monetary Policy in the Euro Area \(Lukmanova et al\)](#)
- 09RT25: [Mitigating Vulnerability: The Role of Risk Warnings, Information Order & Salience in Crypto Assets \(Us-Salam\)](#)

- 10RT25: [Mortgage Refinancing and the Marginal Propensity to Consume \(Pesce and Zhang\)](#)
- 11RT25: [The Sources of Capital Misallocation in Europe \(Byrne and Goodhead\)](#)
- 12RT25: [Corporate Taxation in Open Economies \(Sauer\)](#)
- 13RT25: [Macroprudential easing and mortgage borrower outcomes: Evidence from Ireland \(Singh & Yao\)](#)
- 14RT25: [Assessing the Macroeconomic Costs and Benefits of Borrower Based Measures \(Evidence From Ireland\) \(Wosser, McInerney and Athanasopoulos\)](#)
- 15RT25: [Buy Now, Spend More, Pay Later: Behavioural Mechanisms of BNPL products](#)
- 16RT25: [Housing and Credit Cycles in Ireland \(Mugrabi and Runstler\)](#)
- 17RT25: [A Quick Stress Testing Methodology for Irish Banks \(Bro de Comères, Mugrabi and Lyons\)](#)
- 18RT25: [Spreading the Good Apples out: Market Entry Dynamics of Quality Differentiated Products \(Jaimovich, Madzharova and Merella\)](#)

## Signed Articles

Our Signed Articles series comprises thematic analyses linked to our Strategy and Research Agenda that are considered to be of general interest for understanding the functioning of the Irish economy, its international environment and related the economic policy issues.

- 2024Q1: [Inequality and wealth distribution among Irish households: introducing new Distributional Wealth Accounts \(Moreno\)](#)
- 2024Q2: [Fiscal Priorities for the Short and Medium Term \(Conefrey, Hickey, Lozej, McInerney, Staunton and Walsh\)](#)
- 2024Q2: [Inflation Forecasting at the Central Bank of Ireland \(Byrne, O'Gorman, Scally and Zekaite\)](#)

- 2024Q3: [Economic policy issues in the Irish housing market](#)
- 2024Q3: [Climate change and the financial sector: introducing the new ESCB analytical indicators of carbon emissions \(Kennedy\)](#)
- 2024Q4: [Long-Term Growth Prospects for the Irish Economy \(Conefrey, Keenan, Staunton and Walsh\)](#)
- 2024Q4: [The evolution of the Eurosystem operational framework and how recent changes may impact banks in Ireland \(Larkin, Frayne and McKiernan\)](#)
- Vol. 2025, No. 1: [The evolution of household savings: determinants and implications \(Boyd, Byrne and McIndoe Calder\)](#)
- Vol. 2025, No. 2: [Managing Risks and Building Resilience in the Public Finances \(Boyd, Conefrey, Hickey, Lozej, Madzharova, McNerney and Walsh\)](#)
- Vol. 2025, No.3: [On the fault line? The Irish economy in a time of geoeconomic fragmentation](#)
- Vol. 2025, No. 4: [Borrower-based mortgage measures: lessons from Ireland's experience since 2015 \(Gaffney, Hallissey and McCann\)](#)

## Staff Insights

From June 2025, short-form, policy-relevant research articles, regardless of subject matter, have been published under our new *Staff Insights* series, replacing the *Economic Letters* and *Financial Stability Notes* series. The aim of this series is to produce more accessible, shorter, policy-relevant pieces, while capturing research and analysis across an ever-broadening set of topics under our mandate.

- Vol. 2025, No. 1: [Access or Competition? Non-Bank Lending to Irish Non-Financial Corporates \(McCarthy and Ramírez\)](#)
- Vol. 2025, No. 2: [The Sectoral Impacts of Tariffs and Trade Fragmentation in the Irish Economy \(Lukmanova and O'Grady\)](#)
- Vol. 2025, No. 3: [The Drivers of SME Investment in Ireland \(Mahony and O'Neill\)](#)

- Vol. 2025, No. 4: [Personal Income Tax and Fiscal Drag Across The Distribution in Ireland \(Boyd and McIndoe-Calder\)](#)
- Vol. 2025, No. 5: [Mortgage Measures and Rental Yields in Ireland \(Yao, Pelli, Shaikh\)](#)
- Vol. 2025, No. 6: [The Impact of Borrower Based Measures: an international comparison \(Moretti and Riva\)](#)
- Vol. 2025, No. 7: [Who Clicks "Pay Later"? Financial Vulnerability and Buy Now Pay Later Usage \(Jose and Kelly\)](#)
- Vol. 2025, No. 8: [SME Profitability in an Adverse Macroeconomic Environment \(Mahony and Adhikri\)](#)
- Vol. 2025, No. 9: [What Next for the Dublin Office Vacancy Rate? A Framework to Examine Short-run Scenarios \(Kennedy and O’Gorman\)](#)
- Vol. 2025, No. 10: [Household Resilience to Current Income and Cost-of-Living Shocks \(Singh and Yao\)](#)

Vol. 2025, No. 11: [Budgetary Policy and the Irish Income Tax System Since 2011 \(Cronin\)](#)

Prior to the launch of the Staff Insights series, our researchers disseminated their research to the public through two staff-authored series, Economic Letters and Financial Stability Notes.

### Economic Letters

- Vol 2024, No.1: [Unravelling household financial assets and demographic characteristics: a novel data perspective \(Arrigoni, Bénétrix, McIndoe-Calder and Romelli\)](#)
- Vol 2024, No. 2: [Too Hot or Too Cold? Estimating the Cyclical Position of the Irish Economy \(Conefrey\)](#)
- Vol 2025, No.1: [Monetary Policy Pass-Through to Lending Rates: Evidence from the Irish Central Credit Register \(Goncharenko and Lukmanova\)](#)
- Vol 2025, No. 2: [From Forward Guidance to Data Dependence: Temporality and Complexity in ECB Communication After the Pandemic \(Byrne, Goodhead, McMahon, Naylor and Parle\)](#)



## Financial Stability Notes

- Vol. 2024, No. 1: [An Overview of the non-mortgage Consumer Credit Market in Ireland \(Gaffney and Lyons\)](#)
- Vol. 2024, No. 2: [Mortgage switching through the turning of the interest rate cycle \(Scott and Singh\)](#)
- Vol. 2024, No. 3: [Estimating the total value of Irelands commercial property stock \(Shaikh\)](#)
- Vol. 2025, No. 4: [The financial resilience of Irish CRE borrowers \(Lambert, Mahony and McGeever\)](#)
- Vol. 2024, No. 5: [Mortgage switching statistics \(Gaffney & McCann\)](#)
- Vol. 2024, No. 6: [Who uses the Help to Buy scheme? Stylised facts and trends \(Bandoni and Pratap Singh\)](#)
- Vol. 2024, No. 7: [SME Repayment Difficulty \(Adhikari and Mahony\)](#)
- Vol. 2025, No. 1: [Specialist Property Lenders and Private Credit: Financial Stability Considerations \(Moloney & O’Gorman\)](#)
- Vol. 2025, No. 2: [Risk Preference of Irish-Domiciled Investment Funds \(Lu and Fiedor\).](#)



T: +353 (0)1 224 5800  
E: [publications@centralbank.ie](mailto:publications@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)



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