

Madrid, 31 May 2017

**Announcement of research projects in economics at the Banco de España
(2017-2018)**

Resolution of the Executive Commission dated 25 January 2017

Announcement 04/2017, dated 25 January

The Executive Commission, at its meeting on 29 May 2017, has approved the following research projects:

- The political economy of macroprudential policy.
- Aggregate Demand Externalities in a Global Liquidity Trap.
- Fiscal limits in a monetary union.
- Lending Standards and Borrowers¹ Composition over the Credit Cycle.
- Luxury Goods Inflation over the Business Cycle.
- The Macroeconomy and the Local Dimensions of Real Estate.