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THE ANALYSIS OF ECONOMIC AGENTS' BEHAVIOUR USING MICROECONOMIC DATA

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SUMMARY

This thesis proposes a comprehensive analysis of the impact of macroprudential measures on the population's access to financing and the main factors determining the probability of default on mortgage and consumer loans in Romania.

In the first chapter of the thesis, the impact of income shocks on the probability of default on consumer loans is analysed. The results indicate an asymmetric and non-linear impact of income shocks, with the impact of negative shocks being more pronounced than that of positive shocks. Additionally, low-income borrowers are the most sensitive to income shocks, both positive and negative. Finally, the impact of an unemployment shock depends on the state of the economy, with the negative impact being greatly mitigated during periods of economic growth.

The second chapter of the thesis examines the impact of the macroprudential measures package introduced by the National Bank of Romania in November 2011 on the population's access to financing. The results of the analysis reveal that the limits on the minimum down payment introduced for mortgage loans were successful in supporting local currency lending and that the negative impact on access to financing was mitigated by the Prima Casa government program, which was not subject to the regulations. Furthermore, the strongest impact was observed among borrowers in the upper income decile, with the introduction of measures reducing inequality in access to financing. A similar pattern is observed in the case of the maturity limit introduced for consumer loans.

The final chapter of the thesis examines the effects of the introduction of the Law on giving in payment (no. 77/2016) on the payment discipline of mortgage loans. The research results suggest that the strongest effects on the probability of default are observed among borrowers facing fewer financial constraints (i.e., those with a lower debt-to-income ratio or higher incomes), as well as among those with negative equity and larger loan amounts. These findings support the theory of strategic default, showing that the introduction of the law did not support vulnerable borrowers.

Keywords: macroprudential policy, mortgage loans, consumer credit, logit, probability of default, access to finance.

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