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Highlights We examine the determinants of non-performing loans (NPLs) in the Greek banking sector separately for each category of loan. NPLs can be explained by macroeconomic variables and management quality. Differences in the quantitative impact of macroeconomic factors among loan categories are evident. Preliminary versions of economic research. The Euro Crisis in the Mirror of the EMS: How Tying Odysseus to the Mast Avoided the Sirens but Led Him to Charybdis Central banks increasingly rely on macroprudential measures to manage the financial cycle, but the effects of such policies on the core objectives of monetary policy to stabilize output and inflation are largely unknown. In this paper we quantify the effects of changes in maximum loan-to-value (LTV) ratios on output and inflation. We rely on a narrative identification approach based on ...

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