# Empirical Evidence of the Lending Channel of Monetary Policy under Negative Interest Rates

Whelsy Boungou

*Discussion by Rustam Jamilov*

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- **Heterogeneity**: effect stronger for big banks, longer maturities

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4. Real effects: did lending translate into non-financial firm outcomes? Or was it just substitution from banks to market financing?

# Minor Comments

1. What happened with corporate spreads and total non-financial debt across the two regimes? Firms could have just substituted away from banks to markets, so the decline in bank lending is not informative
2. Would be great to explore heterogeneity by country: where is the average effect concentrated?
3. The impact on interest income is not very surprising - potentially mechanical. Could experiment with other LHS variables?
4. Size heterogeneity is a welcome idea: can do more dimensions such as risk-taking, liquidity etc.
5. Any chance can look at non-banks? Banks are a (diminishing) subset of financial sector
6. The baseline LHS should be growth in loans or total loans; not clear whether loans/TA is meaningful because see next point
7. Non-interest income may have grown during the same NIPR episodes. So, total income may not have moved. Important to check total income or profits
8. NIPR definitions: not clear why country-specific CB policy rates are not used to define the NIPR episode
9. What is so special about NIPR? Just a generalization of ZLB? Could be explained more.
10. The deposits side is equally as interesting as the asset side. See Eggertson, Juelsrud, Summers, Wold (2021)

# Conclusion

- Important, timely topic. Nice paper!
- Good geographical breadth. Can exploit much more
- Should tighten the definition of the treatment
- The diff-in-diff literature has exploded in the past years - we must keep up