



# European Union Centre for Excellence Lecture Series

## “Exploring Differences in Household Debt across Euro Area Countries and the US”

**Michael Ehrmann, Bank of Canada**

**3:00–4:30pm, Friday 21 February 2014, BEC 363**

**This seminar is co-hosted with Economics - it is free and open to the public.**



In several economies, household debt had risen substantially prior to the financial crisis, and the subsequent household deleveraging has strongly affected their macroeconomic performance. At the same time, there are large cross-country differences in the number of households participating in debt markets and in the amounts of debt held. Against this background, this paper uses internationally comparable household-level data for the United States and 11 European economies to decompose cross-country differences in debt holdings into differences due to household characteristics and those arising from different economic environments. The data come from the US Survey of Consumer Finances and the newly available Household Finance and Consumption Survey.

For more information on this event, please visit [www.web.uvic.ca/econ](http://www.web.uvic.ca/econ)



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