

## **Stellingen behorende bij het proefschrift van Ifrah Jameel**

1. The global financial crisis of 2007-2009 was a result of several key market failures: mispriced government guarantees that induced risk-taking, information asymmetry creating conflicts of interest and externalities from the failure of individual financial institutions.
2. While individual bank behaviour might not be potentially destructive, collective bank behaviour can have significant adverse impacts, especially when all banks face similar incentives and engage in similar behaviour.
3. Although the coordinated implementation of Basel Accords leads to harmonization of global financial standards, it also increases the likelihood of a buildup of common risks and negative spillovers in case of a financial shock.
4. Imposing a tax on all transactions between financial institutions is one extreme that will restrict all liquidity provided through repo markets. Not accounting for the higher risk inherent in securitized or other complex instruments is another extreme that can lead to excessive liquidity in financial markets.
5. Regulation should be more attuned to the risks inherent in innovative or complex financial instruments and stipulate higher capital requirements to account for their higher risks.
6. In the presence of negative externalities and high transaction costs, regulation plays an important role to indirectly control an externality and make firms (or people) internalize the harmful social effects from their activities.
7. Standard economic analyses is primarily focused on the analysis of individual incentives but much can be gained from expanding the scope to a societal level of analysis to determine the behavior and incentives of groups of people.
8. Behavioral law and economics is more realistic than traditional economic theory in the analysis of individual behavior as it incorporates bounded rationality, bounded willpower, and bounded self-interest.
9. Human cultures can be viewed as constant negotiations of imaginary boundaries between 'we' and 'the others' which is the outcome of a complex psychological process to accept 'the other' as inherently different while recognising their fundamental human equality and dignity.
10. In developing countries, in addition to gendered wage gaps, the unequal access to education, health services and financial resources between men and women are also key contributors to income inequality.
11. At the end of a PhD, you feel like a creative writer but you are just an investigative journalist.