

- 1) Svensson, L. E. O. (2021). Household debt overhang did hardly cause a larger spending fall during the financial crisis in Australia. *Journal of Banking & Finance*, 63, 1-13.
<https://doi.org/10.1016/j.jbankfin.2015.11.021>

In his paper, Svensson (2016) challenges the commonly held belief that household debt overhang led to a significant decrease in consumer spending during the financial crisis in Australia. The study uses data from the Household Income and Labour Dynamics in Australia survey and finds that while households with higher levels of debt did reduce their spending, the overall impact on aggregate consumption was modest. One strength of the paper is its empirical analysis using a large, nationally representative dataset. However, the paper's focus on Australia limits its generalizability to other countries. Overall, the paper provides valuable insights into the relationship between household debt overhang and consumption during economic crises and highlights the importance of considering multiple factors in understanding consumption behavior

- 2) Wałęga, G., & Wałęga, A. (2020). Over-indebted Households in Poland: Classification Tree Analysis. *International Journal of Environmental Research and Public Health*, 17(11), 3863.
<https://doi.org/10.3390/ijerph17113863>

The paper examines the determinants of household over-indebtedness in Poland and analyzes the main factors that contribute to the likelihood of over-indebtedness using classification tree analysis. The study utilized a survey conducted among households that had at least one outstanding loan in Poland. One strength of the paper is that it provides a detailed analysis of the determinants of household over-indebtedness in Poland, which can be useful for policymakers in developing strategies to address this issue. The use of classification tree analysis also provides a clear and practical approach to identifying the most important factors that contribute to over-indebtedness. The study highlights the importance of financial education and income support for low-income households, which can help reduce their risk of over-indebtedness. Overall, this paper is relevant for researchers and policymakers interested in the issue of household over-indebtedness and provides insights that can be applied in other contexts as well.

- 3) Kim, Y.K., Lima, G.T., & Setterfield, M. (2019). Political aspects of household finance: debt, wage bargaining, and macroeconomic (in)stability. *Cambridge Journal of Economics*, 43(4), 1087-1108. DOI: 10.1093/cje/bey020

The paper explores the political economy of household finance and its impact on macroeconomic instability. The authors argue that household debt and wage bargaining can have significant effects on economic growth and stability, and these factors are shaped by political institutions and power relations. The authors use a theoretical model and empirical analysis to examine the interplay between household debt, wage bargaining, and macroeconomic performance. The paper presents an innovative approach to understanding the political economy of household finance and its impact on macroeconomic stability. The authors provide a well-supported argument for the importance of

political institutions and power relations in shaping household debt and wage bargaining, and ultimately, their impact on macroeconomic performance. This paper provides useful insights into the complex relationship between household finance and macroeconomic stability. It highlights the need for policymakers to consider the political economy of household finance when designing economic policies.