
DANMARKS NATIONALBANK
HAVNEGADE 5
DK-1093 COPENHAGEN K
WWW.NATIONALBANKEN.DK



**DANMARKS
NATIONALBANK**

As a general rule, Working Papers are not translated, but are available in the original language used by the contributor.

Danmarks Nationalbank's Working Papers are published in PDF format at www.nationalbanken.dk. A free electronic subscription is also available at this Website. The subscriber receives an e-mail notification whenever a new Working Paper is published.

Text may be copied from this publication provided that Danmarks Nationalbank is specifically stated as the source. Changes to or misrepresentation of the content are not permitted.

Please direct any enquiries to Danmarks Nationalbank, Communications, kommunikation@nationalbanken.dk