Codebook

A Social Policy Theory of Everyday Borrowing.
On the Role of Welfare States and Credit Regimes

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A. Codebook for `credit_regime_raw_data.RData`

Variable	Variable definition	Values	Source
cty_code	Three-digit ISO country code		
cty_name	Country name		
year	Year		
pension_assets_GDP_final	Total pension fund assets as share of GDP		OECD (2020b)
share_borrowing1_final	Lending to household sector as share of total lending[1]		BIS (2020)
share_gvt_owned_banks_final	Share of government-owned banks[2]		World Bank (2019)
stock_mt_cap_final	Stock market capitalization as share of GDP		World Bank (2017)
share_currency_deposits_tot_a ss	Currency and deposits as share of total bank assets		OECD (2020a)
tax_relief_bin	Tax relief for debt-financed homeownership (binary indicator)[3]	1 = country offers tax relief 0 = otherwise	OECD (2018)
max_LTV_final	Maximum loan-to-value ratio		Catte et al. (2005), Cerutti, Dagher and Dell'Ariccia (2017), ESRB (2019), and IMF (2011, 2020).

Notes

[1] Lending to household sector as share of total lending is calculated as lending to households and non-profit institutions serving households (NPISHs) [F3] over the sum of lending to households, NPISHs and the total non-financial sector [F1].

[2] Data from the World Bank's Bank Regulation and Supervision Survey I use for the share of government-owned banks has missing observations for nine country-years, which I impute.

[3] Data for the binary indicator for tax relief for debt-financed homeownership covers the following policies: Australia: introduction of First Home Saver Account in 2008 and the revision of the plan (First Home Super Saver) in 2017. Austria: tax relief and deduction of mortgage interest payments and of expenses incurred for the construction or regeneration of housing since 1989. Belgium: integrated housing bonus tax system (Geïntegreerde Woonbonus), housing cheque (chèque habitat), and regional housing bonus since 1989. Canada: first-time home buyers' tax credit (since 1992), home buyers' plan, GST/HST new housing rebate, capital gains tax exemption. Denmark: tax deductibility of mortgage interest payments since 1987 (Rentefradragsret). Finland: tax credit on interest payments (Asuntolainan korkovähennys), transfer tax exemption for first-time homebuyers (Ensiasunnon ostajan varainsiirtoverovapaus) since 1993. France: zero interest loan (prêt à taux zéro), land tax exemption (exonération de taxe foncière) since 1998 Italy: tax deductibility of mortgage interest for first-time home buyers since 2000. Ireland: help to buy incentive since 2009. Netherlands: deductible mortgage interest rate since 1893. Portugal: tax relief for mortgage payment since 1999, removed in 2012. Spain: Royal Decree-Law 7/2019 of 1 March on urgent measures regarding housing and rent (Real Decreto-ley 7/2019) different fiscal benefits relating to transfer taxes and real estate taxes since 1978. Sweden: tax deduction of interest expenditure, reduced property fee for pensioners since 1980s. USA: mortgage interest deduction, property tax income deduction, capital gains tax exemption. The UK is coded zero because the First-Time Buyers' Relief (FTBR), which exempts first-time buyers who purchase their first home for up to GBP 300,000 from stamp duty land tax, only came into effect on November 22, 2017.

References

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OECD 2020*a*. National Accounts at a Glance: Household Financial Assets. Paris: Organization for Economic Co-operation and Development. doi: 10.1787/7519b9dc-en (December 2020)

OECD 2020*b*. Pensions Statistics: Pension Funds' Assets. Paris: Organization for Economic Co-operation and Development. doi: 10.1787/d66f4f9f-en (December 2020)

World Bank. 2017. Global Financial Development Database. Washington, D.C.: World Bank. Available at https://datacatalog.worldbank.org/dataset/global-financial-development (December 2020)

World Bank 2019. Bank Regulation and Supervision Survey. Washington, D.C.: World Bank. Available at https://datacatalog.worldbank.org/dataset/bank-regulation-and-supervision-survey#tab2 (December 2020)

B. Codebook for `cty_covars.RData`

Variable	Variable definition	Values	Source
cty_code	Three-digit ISO country code	Character string	
cty_code_fac	Three-digit ISO country code	as.factor	
year	Year	Character string	
year_fac	Year	as.factor	
banking_crisis_RR	Dummy variable indicating banking crises	1 = crisis occurred 0 = no crisis occurred	Reinhard and Rogoff (2021)
bis_tot_credit_hh_pct_gdp	Total credit to households as a share of GDP (F3)		BIS (2020)
bis_tot_credit_hh_pct_gdp_lag1	Total credit to households as a share of GDP lagged by one year		BIS (2020)
bis_tot_credit_hh_pct_gdp_lag2	Total credit to households as a share of GDP lagged by two years		BIS (2020)
deficit	Annual deficit (defined as overall balance / net lending of general government) as a share of GDP		Comparative Political Data Set (2020)
gdpusd	GDP in US dollar		Comparative Welfare States Data Set (2020)
interest	Long-term interest rate on government bonds		Comparative Political Data Set (2020)
kaopen	Index measuring capital account openness		Comparative Welfare States Data Set (2020)
ngini	Net (post-tax-and-transfer) GINI Coefficient Household income, whole population		Comparative Welfare States Data Set (2020)
outlays	Total outlays (disbursements) of general government as a percentage of GDP		Comparative Political Data Set. (2020)
real_house_price	Real house price index. Base period is 2015		OECD (2020)
realgdpgr	Real GDP growth		Comparative Welfare States Data Set (2020)
share_emp_serv	Share of employees working in the service sector. Calculated as the ratio of employees in the service sector (emp_serv) to total labor force (tlabfo)		Comparative Political Data Set (2020)
sstran	Public expenditure on social benefits other than social transfers in kind, as a percentage of GDP		Comparative Welfare States Data Set (2020)
systemic_crisis_RR	Dummy variable indicating systemic crises	1 = crisis occurred 0 = no crisis occurred	Reinhard and Rogoff (2020)

uegen	Summary measure of unemployment insurance generosity. Higher values indicate more generosity		Comparative Welfare Entitlements Dataset (2020)
unemp	Unemployment rate, percentage of civilian labor force		Comparative Political Data Set (2020)

References

BIS 2020. Credit Statistic: Credit to the Non-Financial Sector. Basel: Bank for International Settlements. Available at https://www.bis.org/statistics/totcredit.htm (December 2020)

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OECD. 2020. House Price Statistics. Available at https://www.oecd-ilibrary.org/economics/data/prices/analytical-house-price-indicators_cbcc2905-en (December 2020)

C. Codebook for `credit.RData`

Variable	Variable definition	Values	Source
country	Country name		
oecd	Country membership in OECD	1 = yes 0 = no	1 = yes 0 = no
Household_Credit_Share	Share of bank credit to household sector		Beck et al. (2012)
Enterprise_Credit_Share	Share of bank credit to business sector		Beck et al. (2012)
Enterprise_credit_to_GDP	Total credit to business sector as a share of GDP		Beck et al. (2012)

References

Beck, Thorsten, Berrak Büyükkarabacak, Felix K. Rioja, and Neven T. Valev. "Who Gets the Credit? And Does It Matter? Household vs. Firm Lending Across Countries." *The B.E. Journal of Macroeconomics* 12, no. 1 (2012): 1–44. Table 1.

D. Codebook for `oecd_int_rates.RData`

Variable	Variable definition
LOCATION	Three-digit ISO country code
Country	Country name
Time	Year
Value	Short-term interest rate

References:

OECD 2020. Main Economic Indicator Dataset: Short-term Interest Rates. Paris: Organization for Economic Co-operation and Development. Available at https://doi.org/10.1787/2cc37d77-en (December 2020)

E. Codebook for `lits_w2_data.RData`

Data from the Life in Transition Survey II.

Variable	Variable definition	Values
psu	Personal identifier	
hh	Household identifier	
countryname	Country name	
Select_r	Gender of respondent	1 = male 2 = female
Head_Of0	Age of head of household	
Children	Number of children in household	
q202	Type of ownership	1 = rent 2 = own 3 = other
q227	Income in decile group. Question wording: "Please imagine a ten-step ladder where on the bottom, the first step, stand the poorest 10% people in our country, and on the highest step, the tenth, stand the richest 10% of people in our country. On which step of the ten is your household today?"	
q501	"Did you work for income during the past 12 months?"	1 = yes 2 = no
q515	Highest level of education	0 = no degree/no education 1 = primary education 2 = lower secondary education 3 = upper secondary education 4 = post-secondary non tertiary education 5 = tertiary education (not a university diploma) 6 = BA or higher 7 = MA or PhD
q701	Marital status	1 = never married 2 = married 3 = divorced 4 = separated 5 = widowed

q804*	"In the past two years, have you or anyone else in your household had to take any of the following measures as the result of a decline in income or other economic difficulty?"
	    q804a = Reduced consumption of staple foods such as milk / fruits / vegetables / bread
	    q804b = Reduced consumption of luxury goods
	    q804c = Reduced consumption of alcoholic drinks such as beer, wine, etc.
	    q804d = Reduced use of own car
	    q804e = Reduced vacations
	    q804f = Reduced tobacco smoking
	    q804g = Postponed/withdrew from university
	    q804h = Enrolled in further education because of lack of job opportunities
	    q804i = Postponed/withdrew from training course (i.e.
		1 = yes
		0 = no
		−1 = NA

	Language, computer, vocational, etc) q804j = Postponed or skipped visits to the doctor after falling ill q804k = Cancelled health insurance (for self-employment activity) q804l = Stopped buying regular medications q804m = Stopped/reduced help to friends or relatives who you helped before q804n = Delayed payments on utilities (gas, water, electric) q804o = Had utilities cut because of delayed payment q804p = Cut TV / phone / internet service q804q = Delayed or defaulted on a loan instalment q804r = Sell an asset q804s = Forced to move	

q810∗	"Whom have you (or another household member) tried to borrow money from?"
	    q810_1 = Relative
	    q810_2 = Friend
	    q810_3 = Private money lender
	    q810_4 = Bank
	    q810_5 = NGO
	    q810_6 = other
		1 = yes
		0 = no
		
		−1 = NA/DK
		−90 = NA/DK

q812∗	"In the past 12 months has anyone in your household applied for any of the following benefits?"
	    q812_1 = Unemployment benefit
	    q812_2 = Housing support
	    q812_3 = Child support
	q812_4 = Targeted social assistance/ Guaranteed minimum income
		1 = yes
		2 = no
		
		−1 = NA/DK
		−97 = NA/DK
		−99 = NA/DK

References

European Bank for Reconstruction and Development. 2010. Life in Transition Survey II: After the crisis. London: United Kingdom. Available at https://www.ebrd.com/what-we-do/economic-research-and-data/data/lits.html#:~:text=The%20Life%20in%20Transition%20Survey%20II%2C%20conducted%20jointly%20by%20the,most%20severely%20from%20the%20crisis (December 2020)

F. Codebook for `sipp_data.R`

Data from the Survey of Income and Program Participation (SIPP) main survey and topical modules for 1996, 2000, 2004, and 2008 panels.

Variable	Variable definition	Values
pid	Unique person identifier	
year	Year	
tfipsst	State FIPS	01 Alabama 02 Alaska 04 Arizona 05 Arkansas 06 California 08 Colorado 09 Connecticut 10 Delaware 11 D.C. 12 Florida 13 Georgia 15 Hawaii 16 Idaho 17 Illinois 18 Indiana 19 Iowa 20 Kansas 21 Kentucky 22 Louisiana 24 Maryland 25 Massachusetts 26 Michigan 27 Minnesota 28 Mississippi 29 Missouri 30 Montana 31 Nebraska 32 Nevada 33 New Hampshire 34 New Jersey 35 New Mexico 36 New York 37 North Carolina 39 Ohio 40 Oklahoma 41 Oregon 42 Pennsylvania 44 Rhode Island 45 South Carolina 47 Tennessee 48 Texas 49 Utah 51 Virginia 53 Washington 54 West Virginia 55 Wisconsin 61 Maine, Vermont 62 North Dakota, South Dakota, Wyoming
whfnwgt	Survey weight	
age	Age	
cpi	Consumer price index	Source: Federal Research Bank of St. Louis FRED Economic Data. Consumer Price Index. https://fred.stlouisfed.org/series/USACPIALLMINMEI
cpi10_index_all	Consumer price index (recode to 2010 = 1)	(see above)
ebiznow1	Ownership of business	1 = yes

		0 = no
		−1 Not in universe
eeducate	Highest Degree received or grade completed	31 Less than 1st grade 32 1st, 2nd, 3rd or 4th grade 33 5th or 6th grade 34 7th or 8th grade 35 9th grade 36 10th grade 37 11th grade 38 12th grade 39 High school graduate–high school diploma or equivalent (for ex: GED) 40 Some college but no degree 41 Diploma or cert from voc, tech, trade or bus school beyond high school 42 Associate degree in college – Occupational/vocational program 43 Associate Degree in college – Academic program 44 Bachelors degree (For example: BA, AB, BS) 45 Master's degree (For example: MA,MS, MEng, MSW,MBA) 46 Professional School Degree (For example: MD,DDS,DVM,LLB,JD) 47 Doctorate degree (For example: PhD, EdD) −1 Not in universe
ehrefper	Person number of household reference person	
epppnum	Person number	This variable differentiates persons within the sample unit. Person number is unique within the sample unit
erace	Race of respondent	1 White 2 Black 3 American Indian, Aleut, or Eskimo 4 Asian or Pacific Islander
etenure	Ownership status of living quarters	1 Owned or being bought by ... or someone in ...'s household 2 Rented 3 Occupied without payment of cash rent
rfnkids	Total number of children under 18 in family	
rhhuscbt	Total unsecured debt	
rmesr	Employment status for interview month	1 With a job entire month, worked all weeks. 2 With a job all month, absent from work without pay 1+ weeks, absence not due to layoff 3 With job all month, absent from work without pay 1+ weeks, absence due to layoff 4 With a job at least 1 but not all weeks, no time on layoff and no time looking for work 5 With job at least 1 but not all weeks, some weeks on layoff or looking for work 6 No job all month, on layoff or looking for work all weeks. 7 No job, at least one but not all weeks on layoff or looking for work 8 No job, no time on layoff and no time looking for work. −1 Not in universe
thtotinc_swave	Total household income for survey wave	

References

US Census Bureau. 2020. *Survey of Income and Program Participation (SIPP).* Washington, D.C.: US Department of Commerce, Economics and Statistics Administration. Available at https://www.census.gov/programs-surveys/sipp/data/datasets.html (November 2020)

G. Codebook for Data from Statistic Denmark Registry Data

The registry data are stored at Statistics Denmark and cannot be made available due to privacy concerns and data restrictions. Registry data can only be accessed by researchers affiliated with a Danish research institution using Statistics Denmark remote server system. Further information about the Danish population registries and how to access them can be found at https://www.dst.dk/en/TilSalg/Forskningsservice.

Specific registries are listed under "Source."

Variable	Variable definition	Values	Source
pnr	Anonymized personal ID number (CPR number)	https://www.dst.dk/da/Statistik/dokumentation/Times/forskningsservice/pnr	
familie_id	Anonymized household ID number	https://www.dst.dk/da/Statistik/dokumentation/Times/familieindkomst/familie-id	
plads	Family status	1 = household head 2 = spouse/partner 3 = children living at home	
year	Year		
bankgaeld	Amounts owed to credit institutions per. Dec 31	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/bankgaeld	INDK registry
oblgaeld	Market value of mortgage bond debt	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/oblgaeld	INDK registry
dispon_ny	Total income after taxes and interest	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/dispon-ny	INDH registry
perindkialt	Total personal income before imputed rent of own housing and deduction of interest expenses	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/perindkialt	INDH registry
skatmvialt_ny	Taxes and insurance contributions	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/skatmvialt-ny	INDH registry
koejd	Value of property	https://www.dst.dk/da/Statistik/dokumentation/Times/personindkomst/koejd	INDH registry
ejerforhold	Ownership of property	10 = Private individuals or partnerships 20 = Non-profit housing association 30 = Public limited companies, private limited companies or other companies (excluding partnerships) 40 = Association, scholarship or self-governing institutions 41 = Private cooperative housing association 50 = Municipality in which the property is located 60 = Second primary municipality 70 County municipality/regions 80 = States 90 = Other	BBR registry
ansxtilb	Employment status	https://www.dst.dk/da/Statistik/dokumentation/Times/ida-databasen/ida-ansaettelser/ansxtilb	IDAN registry
ansxfrem	Change in employment status	https://www.dst.dk/da/Statistik/dokumentation/Times/ida-databasen/ida-ansaettelser/ansxfrem	IDAN registry
socstil_kode	Socio-economic status	https://www.dst.dk/da/Statistik/dokumentation/Times/moduldata-for-arbejdsmarked/socstil-kode	RAS registry
lonmtilb	Wage earner in the prior year	1 = yes 0 = no https://www.dst.dk/da/Statistik/dokumentation/Times/ida-databasen/ida-ansaettelser/lonmtilb	IDAN registry

lonmfrem	Wage earner in the following year	1 = yes 0 = no https://www.dst.dk/da/Statistik/dokumentatio n/Times/ida-databasen/ida- ansaettelser/lonmtilb	IDAN registry
arledgr	Annual unemployment rate	https://www.dst.dk/da/Statistik/dokumentatio n/Times/ida-databasen/ida-personer/arledgr	IDAP registry
koen	Gender	1 = male 2 = female	BEF registry
antboernf	Number of children in family	https://www.dst.dk/da/Statistik/dokumentatio n/Times/cpr-oplysninger/antboernf	FAM registry
arblhumv	Amount of unemployment benefits and education allowance	https://www.dst.dk/da/Statistik/dokumentatio n/Times/personindkomst/arblhumv	INDH registry
familie_type	Family type	1 = couple 10 = non-resident child 2 = registered partnership 3,4 = cohabitating couple 5 = single (including non-resident children) 7 = married couple (different gender) 8 = same sex couple 9 = single	BEF registry
afsp1e	Education levels	https://www.dst.dk/da/Statistik/dokumentatio n/Times/uddannelseregister/afsp1e	UDDA registry
indestpi	Deposits in financial institutions, market value of bonds	https://www.dst.dk/da/Statistik/dokumentatio n/Times/personindkomst/indestpi	INDK registry

References

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Statistics Denmark. 2020. Education Statistics Register. Copenhagen: Statistics Denmark

Statistics Denmark. 2020. Family Wealth and Debt Statistics Register. Copenhagen: Statistics Denmark

Statistics Denmark. 2020. Housing Statistics Register. Copenhagen: Statistics Denmark

Statistics Denmark. 2020. Income Statistics Register. Copenhagen: Statistics Denmark

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