

VU Research Portal

Macro Questions, Micro Data

Pelzl, P.

2020

document version

Publisher's PDF, also known as Version of record

[Link to publication in VU Research Portal](#)

citation for published version (APA)

Pelzl, P. (2020). *Macro Questions, Micro Data: The Effects of External Shocks on Firms*. [PhD-Thesis - Research and graduation internal, Vrije Universiteit Amsterdam].

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

E-mail address:

vuresearchportal.ub@vu.nl

Contents

1	Introduction	1
2	Good Mine, Bad Mine: Natural Resource Heterogeneity and Dutch Disease in Indonesia	7
2.1	Introduction	7
2.1.1	Related literature	12
2.2	Background	15
2.3	Model	16
2.3.1	Setup	17
2.3.2	The effects of a natural resource boom	20
2.3.3	Bringing the model to the data and empirical tests	24
2.4	Data	26
2.4.1	Natural resource endowments	26
2.4.2	Manufacturing census data	28
2.4.3	Population, mining employment, and world prices	31
2.5	Empirical Strategy	31
2.6	Results	36
2.6.1	Does labor intensity differ by extraction method?	36
2.6.2	Manufacturing earnings per worker	38
2.6.3	Manufacturing employment	39
2.6.4	Manufacturing prices and revenue	42
2.6.5	Total factor productivity	42
2.6.6	Additional results and robustness checks	43
2.7	Conclusion	44
2.8	Tables	47
Appendix 2.A	Figures and Additional Tables	53
Appendix 2.B	Model Proofs	56
Appendix 2.C	Additional Results	67
Appendix 2.D	Robustness Checks	81
Appendix 2.E	Data Appendix	93
3	Democratisation, Leader Education and Growth: Evidence from Indonesia	109
3.1	Introduction	109

3.1.1	Related literature	112
3.2	Background	115
3.3	Data	120
3.4	Empirical Strategy	124
3.5	Results	129
3.5.1	Determinants of mayor education	129
3.5.2	Democratisation, mayor education & manufacturing outcomes	130
3.5.3	Mechanisms	132
3.5.4	Robustness checks	137
3.5.5	Additional results	138
3.6	Conclusion	141
3.7	Tables	143
Appendix 3.A	Additional robustness checks and results	152
Appendix 3.B	Data Appendix	170
4	Capital Regulations and the Management of Credit Commitments during Crisis Times	183
4.1	Introduction	183
4.1.1	Contribution to the literature	188
4.2	Background and Data	191
4.3	Empirical Strategy	199
4.4	Results	203
4.4.1	Baseline results	203
4.4.2	Additional evidence	207
4.4.3	Credit commitment supply around the Lehman default	209
4.4.4	Which credit types are cut?	211
4.4.5	Credit substitution and real effects	214
4.4.6	Robustness checks	216
4.5	Conclusion	216
4.6	Tables	218
Appendix 4.A	Figures	224
Appendix 4.B	Robustness Checks	237
Appendix 4.C	Data Appendix	247
5	Conclusion	251
Bibliography		255
Summary		269
Samenvatting (Summary in Dutch)		271