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How did household indebtedness hamper consumption during the recession? evidence from micro data

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**Highlights**

- The paper investigates the impact of household debt on consumption over a business cycle
- A quarterly panel dataset that covers over 100,000 individuals in 2005-2011 is used
- A negative relationship between the debt-to-income ratio and consumption is quite stable over the period
- A negative impact of the debt service ratio on consumption is stronger during the recession than in other periods
- The debt service ratio identifies the channel by which indebtedness amplified the 2008-2009 recession

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