



**UNITED NATIONS  
UNIVERSITY**

**UNU-MERIT**

**UNU-MERIT Working Paper Series**

**#2014-047**

**Demand, credit and macroeconomic dynamics: A microsimulation model  
Huub Meijers, Önder Nomaler and Bart Verspagen**

**Maastricht Economic and social Research institute on Innovation and Technology (UNU-MERIT)**

email: [info@merit.unu.edu](mailto:info@merit.unu.edu) | website: <http://www.merit.unu.edu>

**Maastricht Graduate School of Governance (MGSOG)**

email: [info-governance@maastrichtuniversity.nl](mailto:info-governance@maastrichtuniversity.nl) | website: <http://mgsog.merit.unu.edu>

Keizer Karelplein 19, 6211 TC Maastricht, The Netherlands

Tel: (31) (43) 388 4400, Fax: (31) (43) 388 4499

**UNU-MERIT Working Papers**

**ISSN 1871-9872**

**Maastricht Economic and social Research Institute on Innovation and Technology,  
UNU-MERIT**

**Maastricht Graduate School of Governance  
MGSOG**

*UNU-MERIT Working Papers intend to disseminate preliminary results of research carried out at UNU-MERIT and MGSOG to stimulate discussion on the issues raised.*

## The UNU-MERIT WORKING Paper Series

- 2014-01 *The medium-term effect of R&D on firm growth* by Marco Capasso, Tania Treibich and Bart Verspagen
- 2014-02 *Diverse and uneven pathways towards transition to low carbon development: The case of diffusion of solar PV technology in China* Michiko Iizuka
- 2014-03 *User innovators and their influence on innovation activities of firms in Finland* by Jari Kuusisto, Mervi Niemi and Fred Gault
- 2014-04 *Migration, remittances and household welfare in Ethiopia* by Lisa Andersson
- 2014-05 *Path-breaking directions of nanotechnology-based chemotherapy and molecular cancer therapy* by Mario Coccia and Lili Wang
- 2014-06 *Poor trends - The pace of poverty reduction after the Millennium Development Agenda* Richard Bluhm, Denis de Crombrughe, Adam Szirmai
- 2014-07 *Firms' adoption of international standards: Evidence from the Ethiopian floriculture sector* by Mulu Gebreeyesu
- 2014-08 *School choice, segregation, and forced school closure* by Cheng Boon Ong and Kristof De Witte
- 2014-09 *Gender difference in support for democracy in Sub-Saharan Africa: Do social institutions matter?* by Maty Konte
- 2014-10 *Why are women less democratic than men? Evidence from Sub-Saharan African countries* by Cecilia García-Peñalosa and Maty Konte
- 2014-11 *Tipping points? Ethnic composition change in Dutch big city neighbourhoods* by Cheng Boon Ong
- 2014-12 *Technology life cycle and specialization patterns of latecomer countries. The case of the semiconductor industry* by Giorgio Triulzi
- 2014-13 *Patents as quality signals? The implications for financing constraints on R&D* by Dirk Czarnitzki, Bronwyn H. Hall and Hanna Hottenrott
- 2014-14 *Assessment of effectiveness of Chinese aid in competence building and financing development in Sudan* by Samia Satti Osman Mohamed Nour
- 2014-15 *Education, training and skill development policies in Arab Gulf countries: Macro-micro overview* by Samia Satti Osman Mohamed Nour
- 2014-16 *Structure of labour market and unemployment in Sudan* by Samia Satti Osman Mohamed Nour
- 2014-17 *Overview of knowledge transfer in MENA countries - The case of Egypt* by Samia Satti Osman Mohamed Nour
- 2014-18 *The impact of ICT in public and private universities in Sudan* by Samia Satti Osman Mohamed Nour
- 2014-19 *End-user collaboration for process innovation in services: The role of internal resources* by Mona Ashok, Rajneesh Narula and Andrea Martinez-Noya
- 2014-20 *Public investment and regional politics: The case of Turkey* by Mehmet Guney Celbis, Denis de Crombrughe and Joan Muysken
- 2014-21 *Infrastructure and the international export performance of Turkish regions* by Mehmet Guney Celbis, Peter Nijkamp and Jacques Poot
- 2014-22 *Discovering and explaining work-family strategies of parents in Luxembourg* by Nevena Zhelyazkova
- 2014-23 *Parental leave take up and return to work of mothers in Luxembourg: An application of the model of nested dichotomies* by Nevena Zhelyazkova

- 2014-24 *Millennium Development Goals: Tool or token of global social governance?* by Mueid Al Raee, Elvis Amoateng, Elvis Koroku Avenyo, Youssef Beshay, Mira Bierbaum, Charlotte Keijser and Rashmi Sinha
- 2014-25 *One Europe or several? Causes and consequences of the European stagnation* by Jan Fagerberg and Bart Verspagen
- 2014-26 *The harmony of programs package: Quasi-experimental evidence on deworming and canteen interventions in rural Senegal* by Théophile Azomahou, Fatoumata Diallo and Wladimir Raymond
- 2014-27 *Country Terms of Trade 1960-2012: Trends, unit roots, over-differencing, endogeneity, time dummies, and heterogeneity* by Thomas Ziesemer
- 2014-28 *The structure and comparative advantages of China's scientific research - Quantitative and qualitative perspectives* by Lili Wang
- 2014-29 *Transition to knowledge-based economy in Saudi Arabia* by Samia Satti Osman Mohamed Nour
- 2014-30 *Challenges and opportunities for transition to knowledge-based economy in Arab Gulf countries* by Samia Satti Osman Mohamed Nour
- 2014-31 *Migration of international students and mobilizing skills in the MENA Region* by Samia Satti Osman Mohamed Nour
- 2014-32 *Beyond product innovation; improving innovation policy support for SMEs in traditional industries* by René Wintjes, David Douglas, Jon Fairburn, Hugo Hollanders and Geoffrey Pugh
- 2014-33 *The impact of innovation support programmes on SME innovation in traditional manufacturing industries: an evaluation for seven EU regions* by Dragana Radicic, Geoffrey Pugh, Hugo Hollanders and René Wintjes
- 2014-34 *Beliefs dynamics in communication networks* by Théophile T. Azomahou and Daniel C. Opolot
- 2014-35 *Stability and strategic diffusion in networks* by Théophile T. Azomahou and Daniel C. Opolot
- 2014-36 *Epsilon-stability and the speed of learning in network games* by Théophile T. Azomahou and Daniel C. Opolot
- 2014-37 *Afghan unaccompanied minors in the Netherlands: Far away from home and protected?* by Carla Buil and Melissa Siegel
- 2014-38 *Multinational production and trade in an endogenous growth model with heterogeneous firms* by Hibret B. Maemir and Thomas Ziesemer
- 2014-39 *The political economy of research and innovation in organic photovoltaics (OPV) in different world regions* by Serdar Türkeli and René Kemp
- 2014-40 *Towards the societal system of innovation: The case of metropolitan areas in Europe* by Serdar Türkeli and René Wintjes
- 2014-41 *To return permanently or to return temporarily? Explaining migrants' intentions* by Özge Bilgili and Melissa Siegel
- 2014-42 *Catching up and lagging behind in a balance-of-payments-constrained dual economy* by Alejandro Lavopa
- 2014-43 *An introduction to the economics of rare earths* by Eva Bartekova
- 2014-44 *The unequal effect of India's industrial liberalization on firms' decision to innovate: Do business conditions matter?* By Maria Bas and Caroline Paunov
- 2014-45 *Insurgents in motion: Counterinsurgency and insurgency relocation in Iraq* by Pui-hang Wong

2014-46 *Successive leadership changes in the regional jet industry* by Daniel Vertesy

2014-47 *Demand, credit and macroeconomic dynamics: A microsimulation model* by Huub Meijers, Önder Nomaler and Bart Verspagen