



**FACULTEIT ECONOMIE  
EN BEDRIJFSKUNDE**

**HOVENIERSBERG 24  
B-9000 GENT**

**Tel. : 32 - (0)9 - 264.34.61  
Fax. : 32 - (0)9 - 264.35.92**

## **WORKING PAPER**

**Competition, transmission and bank pricing policies:**

**Evidence from Belgian loan and deposit markets**

**Ferre De Graeve<sup>1</sup>**

**Olivier De Jonghe<sup>2</sup>**

**Rudi Vander Venet<sup>3</sup>**

September 2004

2004/261

---

<sup>1</sup> Department of Financial Economics, Ghent University.

<sup>2</sup> Department of Financial Economics, Ghent University.

<sup>3</sup> Department of Financial Economics, Ghent University.

We thank Lieven Baele, Lieven Baert, Gabe de Bondt, Hans Degryse, Gerdie Everaert, Catherine Fuss, Janet Mitchell, Peter Pedroni, Gert Peersman, Koen Schoors, Thierry Timmermans, Kostas Tsatsaronis, Raf Wouters, and participants at the NBB 2004 Conference on "Efficiency and Stability in an Evolving Financial System" for helpful comments and discussions. We are grateful to the National Bank of Belgium (NBB) for providing the data used in this paper as well as financial support. De Graeve acknowledges support from F.W.O.-Vlaanderen (G.0001.02). De Jonghe is Research Assistant of the Fund for Scientific Research - Flanders (Belgium)(F.W.O.-Vlaanderen). Vander Venet acknowledges support from the Programme on Interuniversity Poles of Attraction contract No. P5/2. Corresponding author: Ferre De Graeve ([ferre.degraeve@ugent.be](mailto:ferre.degraeve@ugent.be)), Ghent University, Wilsonplein 5D, 9000 Ghent. Tel: 0032/9264.78.93. Fax: 0032/9264.89.95.