



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Going negative: the ECB's experience, 26/08/2020</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200826~77ce66626c.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200826~77ce66626c.en.html</a>          Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Roundtable on Monetary Policy, Low Interest Rates and Risk Taking at the 35<sup>th</sup> Congress of the European Economic Association.</p>	<p>ECB Speech</p>
<p><b>The Fed's emergency facilities - usage, impact, and early lessons</b>  <a href="https://www.bis.org/review/r200814d.htm">https://www.bis.org/review/r200814d.htm</a>          Remarks (via videoconference) by Mr <b>Daleep Singh</b>, Executive Vice President and Head of the Markets Group of the Federal Reserve Bank of New York, at the Hudson Valley Pattern for Progress, 8 July 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 21 August 2020, 25/08/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200825.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200825.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200825.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200825.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Meeting of 15-16 July 2020, 20/08/2020</b>  <a href="https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200820~c30e2e26b9.en.html">https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200820~c30e2e26b9.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020, 20/08/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200820~4c0e97dec5.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200820~4c0e97dec5.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The provision of euro liquidity through the ECB's swap and repo operations, 19/08/2020</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200819~0d1d04504a.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200819~0d1d04504a.en.html</a>          Blog post by Fabio Panetta and Isabel Schnabel, Members of the Executive Board of the ECB</p>	<p>ECB Press Release</p>
<p><b>ECB and Central Bank of the Republic of San Marino set up repo line to provide euro liquidity, 18/08/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200818_1~46f5b14600.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200818_1~46f5b14600.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB and National Bank of the Republic of North Macedonia set up repo line to provide euro liquidity, 18/08/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200818~6f97d2eefb.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200818~6f97d2eefb.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Results of the June 2020 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 21/08/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q2_report~e11d3b929e.en.pdf?f06924cf866f4cf423241de607f6aeb8">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q2_report~e11d3b929e.en.pdf?f06924cf866f4cf423241de607f6aeb8</a>   <i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200821~0b5232b195.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200821~0b5232b195.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Does quantitative easing boost bank lending to the real economy or cause other bank asset reallocation? - The case of the UK, 18/08/2020</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/does-quantitative-easing-boost-bank-lending.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/does-quantitative-easing-boost-bank-lending.pdf</a>           The authors investigate the impact of the asset purchase program (APP) introduced by the Bank of England (BOE) in 2009 on the composition of assets of UK banks, and the implications for bank lending to the real economy, using a unique database on the program. Knowing the identity of the banks that receive reserves injections through the BOE's APP (QE banks) provides us with an ideal empirical design for a difference-in-differences exercise.</p>	<p>BIS Research Hub Working Paper</p>

<p><b>Keywords:</b> <i>monetary policy, quantitative easing, bank lending.</i></p>	
<p><b>When it's better to be a debtor, 20/08/2020</b>  <a href="https://www.omfif.org/2020/08/when-its-better-to-be-a-debtor/?utm_source=omfifupdate">https://www.omfif.org/2020/08/when-its-better-to-be-a-debtor/?utm_source=omfifupdate</a></p> <p>A new era of inflation – or deflation – would create financial winners and losers among the world's major lender and borrower economies. An inflationary macroeconomic environment tends to benefit holders of equities and punish holders of bonds. For most advanced debtor economies, equities take up a higher share of foreign assets than foreign liabilities. This means that an inflationary world economy would help to reduce the NIIPs of debtor economies. A deflationary one would have the opposite effect.</p>	<p>OMFIF  Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Culture and portfolios: trust, precautionary savings and home ownership, 18/08/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2457~f88451401b.en.pdf?b2990d0ecb0d8d2360e3c908a16f3264">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2457~f88451401b.en.pdf?b2990d0ecb0d8d2360e3c908a16f3264</a></p> <p>This paper shows that individual beliefs on the effectiveness of formal and informal sources of risk sharing determine financial precautionary behavior. We present empirical evidence demonstrating that higher trust in public insurance systems reduces net liquid wealth while higher trust in communal insurance increases it. This dichotomy is consistent with theories on access to private risk sharing networks. Moreover, we find that both types of trust associate positively with the probability to take on financial risk for the purpose of becoming a homeowner and the related loan-to-value ratio. Our findings are robust across a wide range of econometric controls and specifications.</p> <p><b>Keywords:</b> <i>Household Saving, Portfolio Liquidity, Public and Communal Insurance</i></p>	<p>ECB  Publication</p>
<p><b>Corporate dollar debt and depreciations: all's well that ends well?, 24/08/2020</b>  <a href="https://www.bis.org/publ/work879.htm">https://www.bis.org/publ/work879.htm</a></p> <p>This paper explores the effect of depreciations on investment when firms hold foreign currency debt. The paper employs a novel database of stocks of foreign currency bonds issued by seven thousand firms from emerging economies in 2000-2015. The results indicate that currency depreciations exert a significant negative effect on balance sheets. A depreciation of 10 percent is associated with a ratio of capital expenditures to assets of between 0.3 and 0.6 percentage points less for firms with outstanding stocks of foreign currency bonds in the year following the depreciation. This result is robust to different inference techniques and to controlling for a large number of potential confounders.</p> <p><b>Keywords:</b> <i>fixed investment, bond issuance, currency mismatch, balance sheets</i></p>	<p>BIS  Working Paper</p>
<p><b>Capital flows-at-risk: push, pull and the role of policy, 18/08/2020</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/capital-flows-at-risk-push-pull-and-the-role-of-policy.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/capital-flows-at-risk-push-pull-and-the-role-of-policy.pdf</a></p> <p>The authors characterise the probability distribution of capital flows for a panel of emerging market economies conditional on information contained in financial asset prices, with a focus on 'tail' events. Their framework, based on the quantile regression methodology, allows for a separate role of push and pull-type factors, and offers insights into the term-structure of these effects. They find that both push and pull factors have heterogeneous effects across the distribution of capital flows, with the strongest reactions in the left tail.</p>	<p>BIS  Research Hub  Working Paper</p>

<p><b>Keywords:</b> <i>capital flows, sudden stops, capital flight, retrenchment, capital flow surges, push versus pull, capital controls, macroprudential policy, financial conditions indices, quantile regression</i></p>	
<p><b>Key Attributes Assessment Methodology for the Insurance Sector</b>, 25/08/2020  <a href="https://www.fsb.org/2020/08/key-attributes-assessment-methodology-for-the-insurance-sector/">https://www.fsb.org/2020/08/key-attributes-assessment-methodology-for-the-insurance-sector/</a></p> <p>The Financial Stability Board (FSB) today published a Key Attributes Assessment Methodology for the Insurance Sector (“insurance KAAM”). The methodology sets out essential criteria to guide the assessment of the compliance of a jurisdiction’s insurance resolution framework with the FSB’s Key Attributes of Effective Resolution Regimes for Financial Institutions (‘Key Attributes’). It was developed in collaboration with experts from FSB jurisdictions, relevant standard-setting bodies, the International Monetary Fund and the World Bank. It is designed to promote consistent assessments across jurisdictions and to provide guidance to jurisdictions when adopting or amending their resolution regimes to implement the Key Attributes.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/08/fsb-publishes-key-attributes-assessment-methodology-for-the-insurance-sector/">https://www.fsb.org/2020/08/fsb-publishes-key-attributes-assessment-methodology-for-the-insurance-sector/</a></p>	<p>FSB  Publication  +  Press Release</p>
<p><b>Flight to safety complicates low yields</b>, 25/08/2020  <a href="https://www.omfif.org/2020/08/flight-to-safety-complicates-low-yields/?utm_source=omfifupdate">https://www.omfif.org/2020/08/flight-to-safety-complicates-low-yields/?utm_source=omfifupdate</a></p> <p>Official institutions are fairly conservative investors. Of the \$19.5tn in assets managed by the 92 institutions part of this year’s Global Public Investor asset allocation analysis, more than half is in government bonds. Still, allocation to the asset class has fallen for all three GPI types. Compared to last year, holdings of sovereign debt fell almost two percentage points across the sample. Motivated by a search for yield, many have boosted allocation to riskier asset classes.</p>	<p>OMFIF  Commentary</p>
<p><b>China’s mysterious dollar dealings</b>, 24/08/2020  <a href="https://www.omfif.org/2020/08/chinas-mysterious-dollar-dealings/?utm_source=omfifupdate">https://www.omfif.org/2020/08/chinas-mysterious-dollar-dealings/?utm_source=omfifupdate</a></p> <p>There are two enigmas regarding China’s dollar business. The first is Chinese banks’ continued purchases of US treasuries and dollar lending and funding. The second is why these banks are seeking to become a major intermediary for dollar financing to emerging market economies through the Belt and Road initiative. At the same time, they have funded themselves in dollars. The BRI was expected to boost renminbi internationalisation. China’s plans to replace the dollar are not new, but its tactics are.</p>	<p>OMFIF  Commentary</p>
<p><b>Dollar faces years of depreciation</b>, 19/08/2020  <a href="https://www.omfif.org/2020/08/dollar-faces-years-of-depreciation/?utm_source=omfifupdate">https://www.omfif.org/2020/08/dollar-faces-years-of-depreciation/?utm_source=omfifupdate</a></p> <p>Factors that contributed to the dollar’s rally since its 2011 lows have started to reverse. However, it remains sensitive to global risk sentiment. Several factors will drive a multi-year depreciation in the greenback, but not all the time.</p>	<p>OMFIF  Commentary</p>
<p><b>Dollar’s well-entrenched reserve status</b>, 14/08/2020  <a href="https://www.omfif.org/2020/08/exaggerated-worries-over-dollar-demise/?utm_source=omfifupdate">https://www.omfif.org/2020/08/exaggerated-worries-over-dollar-demise/?utm_source=omfifupdate</a></p> <p>August has brought a profusion of excited commentary on the dollar and foreign exchange markets. Some reports suggested the greenback was in a free fall. Others conjured up the longer term – a sharp downward move raises questions that go to the heart of the global financial system and the dollar’s role. These stories are deeply exaggerated. The US underpinnings for the currency’s reserve status remain well-entrenched.</p>	<p>OMFIF  Commentary</p>
<p><b>German court litigants prepare fresh skirmishes</b>, 13/08/2020  <a href="https://www.omfif.org/2020/08/german-court-litigants-prepare-fresh-skirmishes/?utm_source=omfifupdate">https://www.omfif.org/2020/08/german-court-litigants-prepare-fresh-skirmishes/?utm_source=omfifupdate</a></p>	<p>OMFIF  Commentary</p>

<p>German opponents of European government bond intervention are using a summer lull to prepare fresh legal skirmishes, as the closely watched Target-2 imbalance indicator of Bundesbank credits to the European Central Bank passes €1tn. German litigants are refusing to admit defeat after the ECB, Bundesbank and German finance ministry joined forces to parry the impact of a German constitutional court demand on 5 May for more explanation of ECB bond purchases.</p>	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on banking supervision, 21/08/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200821_Schaeffler~ac299dec5a.en.pdf?c86797626156d31a8da1334d98876e96">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200821_Schaeffler~ac299dec5a.en.pdf?c86797626156d31a8da1334d98876e96</a></p>	<p>ECB/SSM Letter</p>
<p><b>The EBA updates data used for the identification of global systemically important institutions (G-SIIs), 20/08/2020</b>  <a href="https://eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis">https://eba.europa.eu/eba-updates-data-used-identification-global-systemically-important-institutions-g-siis</a></p>	<p>EBA Press Release</p>
<p><b>EBA supports the EU Commission’s call for a more efficient and effective framework to tackle money laundering and terrorism financing, 19/08/2020</b>  <a href="https://eba.europa.eu/eba-supports-eu-commission%E2%80%99s-call-more-efficient-and-effective-framework-tackle-money-laundering-and">https://eba.europa.eu/eba-supports-eu-commission%E2%80%99s-call-more-efficient-and-effective-framework-tackle-money-laundering-and</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates its work programme for 2020 in light of the COVID-19 pandemic, 14/08/2020</b>  <a href="https://eba.europa.eu/eba-updates-its-work-programme-2020-light-covid-19-pandemic">https://eba.europa.eu/eba-updates-its-work-programme-2020-light-covid-19-pandemic</a></p>	<p>EBA Press Release</p>
<p><b>EBA makes available online tools to submit answers to its study of cost of compliance with supervisory reporting, 14/08/2020</b>  <a href="https://eba.europa.eu/eba-makes-available-online-tools-submit-answers-its-study-cost-compliance-supervisory-reporting">https://eba.europa.eu/eba-makes-available-online-tools-submit-answers-its-study-cost-compliance-supervisory-reporting</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA’s Risk Dashboard: European insurers remain exposed to high risks since the outbreak of COVID-19, 17/08/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa%E2%80%99s-risk-dashboard-european-insurers-remain-exposed-high-risks-outbreak-covid-19_en">https://www.eiopa.europa.eu/content/eiopa%E2%80%99s-risk-dashboard-european-insurers-remain-exposed-high-risks-outbreak-covid-19_en</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 11 August 2020, 14/08/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and-0_en">https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and-0_en</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA finalises the regulation of the pan-European Personal Pension Product, 14/08/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-finalises-regulation-pan-european-personal-pension-product">https://www.eiopa.europa.eu/content/eiopa-finalises-regulation-pan-european-personal-pension-product</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA provides updated XML schema and reporting instructions for securitisation reporting, 19/08/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-updated-xml-schema-and-reporting-instructions-securitisation-0">https://www.esma.europa.eu/press-news/esma-news/esma-provides-updated-xml-schema-and-reporting-instructions-securitisation-0</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA recommends priority topics in AIFMD review</b>, 19/08/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-recommends-priority-topics-in-aifmd-review">https://www.esma.europa.eu/press-news/esma-news/esma-recommends-priority-topics-in-aifmd-review</a></p>	<p>ESMA Press Release</p>
<p><b>IOSCO to launch 2020 World Investor Week to promote investor education</b>, 19/08/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS575.pdf">https://www.iosco.org/news/pdf/IOSCONEWS575.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>The political economy of the G20 agenda on financial regulation</b>, 13/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/87677ba6-en.pdf?expires=1598366831&amp;id=id&amp;accname=guest&amp;checksum=883E0C634C5D35EB8C2454CA0678B953">https://www.oecd-ilibrary.org/docserver/87677ba6-en.pdf?expires=1598366831&amp;id=id&amp;accname=guest&amp;checksum=883E0C634C5D35EB8C2454CA0678B953</a></p> <p>The paper empirically examines the implementation record of international financial regulation of the banking sector. The study finds that the size of the banking sector and the presence of global systemically important banks (G-SIBs) are positively associated with a stronger implementation record. These results suggest that cooperative motives of internalising externalities, creating a level playing field and preserving financial stability play a role in explaining the implementation record. We find evidence that this cooperative behaviour may be driven by the self-interest of global players as the positive record is particularly strong in countries where large banking sectors and big banks are both present, and where regulation only applies to large players. Sectoral concentration, bank health and the share of foreign ownership yield more mixed results as regards their impact on implementation.</p>	<p>OECD Publication</p>
<p><b>EU needs deposit insurance scheme</b>, 17/08/2020  <a href="https://www.omfif.org/2020/08/crisis-highlights-need-for-banking-union/?utm_source=omfifupdate">https://www.omfif.org/2020/08/crisis-highlights-need-for-banking-union/?utm_source=omfifupdate</a></p> <p>European banking union was created to address flaws in the euro's design. Five years later, we at the Banco de España believe this initiative has safeguarded the single currency, but it has not yet produced a truly integrated banking sector. The pandemic has highlighted the importance of this second objective, yet important barriers remain. Fulfilling banking union requires a fundamental advance: establishing a European deposit insurance scheme.</p>	<p>OMFIF Commentary</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Leveraging technology to support supervision: challenges and collaborative solutions</b>  <a href="https://www.bis.org/speeches/sp200819.htm">https://www.bis.org/speeches/sp200819.htm</a>  Speech by <b>Benoît Cœuré</b>, Head of the Bank for International Settlements Innovation Hub, at the Peterson Institute for International Finance, Financial Statement event series, 19 August 2020.</p>	<p>BIS Management Speech</p>
<p><b>An update on digital currencies</b>  <a href="https://www.bis.org/review/r200814a.htm">https://www.bis.org/review/r200814a.htm</a>  Speech (via webcast) by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Board and Federal Reserve Bank of San Francisco's Innovation Office Hours, San Francisco, California, 13 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Rise of the central bank digital currencies: drivers, approaches and technologies</b>, 24/08/2020  <a href="https://www.bis.org/publ/work880.htm">https://www.bis.org/publ/work880.htm</a></p> <p>Central bank digital currencies (CBDCs) are receiving more attention than ever before. Yet the motivations for issuance vary across countries, as do the policy approaches and technical designs. The authors investigate the economic and institutional drivers of CBDC development and take stock of design efforts. They set out a comprehensive database of technical approaches and policy stances on issuance, relying on central bank speeches and technical reports. Most projects are found in digitised</p>	<p>BIS Working Paper</p>



<p>economies with a high capacity for innovation. Work on retail CBDCs is more advanced where the informal economy is larger.</p> <p><b>Keywords:</b> central bank digital currency, CBDC, central banking, digital currency, digital money, distributed ledger technology, blockchain.</p>	
<p><b>Capital incentive policies in the age of cloud computing - An empirical case study</b>, 13/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/4bedeb36-en.pdf?expires=1598452888&amp;id=id&amp;accname=guest&amp;checksum=38FED6573DAB3CC8F469D1BE0338AECA">https://www.oecd-ilibrary.org/docserver/4bedeb36-en.pdf?expires=1598452888&amp;id=id&amp;accname=guest&amp;checksum=38FED6573DAB3CC8F469D1BE0338AECA</a></p> <p>This paper assesses whether current policy environments are appropriate for the emergence of cloud computing technology. In particular, this research uses firm level data for Germany and the United Kingdom to examine the impact of capital incentive programmes (a common policy present in most OECD countries) on cloud adoption. The design for many of these policies target investments in physical capital while excluding digital services like the cloud. Firms view digital investments and digital services as substitutes, therefore narrowly defined incentive programmes may actually discourage the use of emerging tools like cloud computing, which are found to enable the growth and performance of young entrants. Overall, the results find that while capital incentive policies encourage firm investments in ICT and other forms of capital, they actually reduce the probability of cloud adoption.</p>	<p>OECD Working Paper</p>
<p><b>Innovation at heart of COVID economy</b>, 18/08/2020  <a href="https://www.omfif.org/2020/08/innovation-at-heart-of-covid-economy/?utm_source=omfifupdate">https://www.omfif.org/2020/08/innovation-at-heart-of-covid-economy/?utm_source=omfifupdate</a></p> <p>As a result of the new socially-distanced reality, the digital economy could be relabelled the Covid economy. Early-stage technology opportunities are becoming more appealing, despite their high-risk, high-reward profile. Institutional and sovereign investors should view the digital economy and innovation as a vanguard against disruption and a champion for sustainability.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>The role of central banks and sustainability in the post-COVID recovery</b>  <a href="https://www.bis.org/review/r200817f.htm">https://www.bis.org/review/r200817f.htm</a></p> <p>Speech by Mr <b>Luigi Federico Signorini</b>, Deputy Governor of the Bank of Italy, at the Panel on "The role of central banks and sustainability in the post-COVID recovery", OMFIF Global Public Investor virtual launch, 29 July 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>A troubling global economic context</b>  <a href="http://www.oecd.org/economy/addressing-water-related-disaster-risk-reduction-under-covid-19-august-2020.htm">http://www.oecd.org/economy/addressing-water-related-disaster-risk-reduction-under-covid-19-august-2020.htm</a></p> <p>Remarks by <b>Ángel Gurría</b>, OECD Secretary-General at the International Online Conference to Address Water-related Disaster Risk Reduction under COVID-19: "Water, DRR and Economics under COVID-19", on 20 August 2020 in Paris, France.</p>	<p>OECD Speech</p>
<p><b>Green Weekly Insight: Charting Course: Mapping Transition Risk Tools</b>, 20/08/2020  <a href="https://www.iif.com/Publications/ID/4048/Green-Weekly-Insight-Charting-Course-Mapping-Transition-Risk-Tools">https://www.iif.com/Publications/ID/4048/Green-Weekly-Insight-Charting-Course-Mapping-Transition-Risk-Tools</a></p> <p>Climate transition risk assessment tools cover a growing range of scenarios, sectors and asset classes. However, modeling approaches and climate scenario assumptions are not always transparent—making comparisons difficult. Standardizing the output of these tools and models should help the interpretation</p>	<p>IIF Publication*</p>



of results and comparability. “Temperature alignment” metrics have become common in recent years, though skepticism about their usefulness persists.

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Sixth report on card fraud</b>, 08/04/2020  <a href="https://www.ecb.europa.eu/pub/cardfraud/html/ecb.cardfraudreport202008~521edb602b.en.html">https://www.ecb.europa.eu/pub/cardfraud/html/ecb.cardfraudreport202008~521edb602b.en.html</a></p> <p>This sixth oversight report on card fraud analyses developments in card payment fraud with a particular focus on the 2018 data, which is put into the context of a five-year period from 2014 to 2018. It is based on data reported by the card payment schemes in the euro area with a breakdown per Single Euro Payments Area (SEPA) country.[1] The report covers almost the entire card market.[2] The reporting card payment scheme operators are required to report card fraud as defined within their own rules and procedures. Card fraud is composed of (i) fraudulent transactions with physical cards (card-present fraud), such as cash withdrawals with counterfeit or stolen cards, and (ii) fraudulent transactions conducted remotely (card-not-present fraud), such as those with card details obtained by criminals through phishing and used for online payments.</p>	<p>FSB Publication</p>
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## 7. MAKROGAZDASÁG

<p><b>Macroeconomic impacts of Covid-19 and the monetary and fiscal policy response</b>  <a href="https://www.bis.org/review/r200817i.htm">https://www.bis.org/review/r200817i.htm</a></p> <p>Introductory statement by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the Special Oireachtas Committee on Covid-19, Dublin, 7 July 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Convex supply curves</b>, 26/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2460~365dab941b.en.pdf?d80b820885ac9cf989459a5842485d58">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2460~365dab941b.en.pdf?d80b820885ac9cf989459a5842485d58</a></p> <p>We provide evidence that industries’ supply curves are convex. To guide our empirical analysis, we develop a model, in which capacity constraints at the plant level generate convex supply curves at the industry level. The industry’s capacity utilization rate is a sufficient statistic for the supply elasticity. Using data on capacity utilization and three different instruments, we estimate the supply curve and find robust evidence for an economically sizable degree of convexity. The nonlinearity we identify has several macroeconomic implications: Responses to shocks are state-dependent, the Phillips curve is convex, and higher welfare costs of business cycles than Lucas (1987).</p> <p><b>Keywords:</b> <i>Slack, Utilization, State-Dependence, Fiscal Policy, Monetary Policy.</i></p>	<p>ECB Publication</p>
<p><b>How to estimate a VAR after March 2020</b>, 26/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2461~fe732949ee.en.pdf?1c2548c92482e0c93f3386ad4cf3d62f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2461~fe732949ee.en.pdf?1c2548c92482e0c93f3386ad4cf3d62f</a></p> <p>This paper illustrates how to handle a sequence of extreme observations—such as those recorded during the COVID-19 pandemic—when estimating a Vector Autoregression, which is the most popular time-series model in macroeconomics. Our results show that the ad-hoc strategy of dropping these observations may be acceptable for the purpose of parameter estimation. However, disregarding these</p>	<p>ECB Publication</p>

<p>recent data is inappropriate for forecasting the future evolution of the economy, because it vastly underestimates uncertainty.</p> <p><b>Keywords:</b> <i>COVID-19, Volatility, Outliers, Density Forecasts.</i></p>	
<p><b>The international dimension of an incomplete EMU</b>, 25/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2459~1530e6d2d9.en.pdf?1d9a1d34c44b6051857d280815c60aa5">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2459~1530e6d2d9.en.pdf?1d9a1d34c44b6051857d280815c60aa5</a></p> <p>This paper quantifies the economic influence that shocks to EMU cohesion, which in turn reflect the incomplete nature of the monetary union, have on the rest of the world. Disentangling euro area stress shocks and global risk aversion shocks based on a combination of sign, magnitude and narrative restrictions in a daily Structural Vector Autoregression (VAR) model with financial variables. We find that the effects of euro area stress shocks are significant not only for the euro area but also for the rest of the world. Notably, an increase in euro area stress entails a slowdown of economic activity in the rest of the world, as well as a fall in imports/exports of both the euro area and the rest of the world. A decrease in euro area stress has somewhat more widespread beneficial effects on both economic performance and global trade activity.</p> <p><b>Keywords:</b> <i>Economic and Monetary Union, Bayesian SVAR, narrative sign restrictions, panel local projections.</i></p>	<p>ECB Publication</p>
<p><b>Vulnerable growth in the Euro Area: Measuring the financial conditions</b>, 18/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2458~849f0d9847.en.pdf?14c63d11e271dac19f0c847d3e481f9f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2458~849f0d9847.en.pdf?14c63d11e271dac19f0c847d3e481f9f</a></p> <p>This paper examines which measures of financial conditions are informative about the tail risks to output growth in the euro area. The Composite Indicator of Systemic Stress (CISS) is more informative than indicators focusing on narrower segments of financial markets or their simple aggregation in the principal component. Conditionally on the CISS one can reproduce for the euro area the stylized facts known from the US, such as the strong negative correlation between conditional mean and conditional variance that generates stable upper quantiles and volatile lower quantiles of output growth.</p> <p><b>Keywords:</b> <i>downside risk, macro-financial linkages, quantile regression.</i></p>	<p>ECB Publication</p>
<p><b>GMV: COVID-19 and Euro Zone Divergence</b>, 20/08/2020  <a href="https://www.iif.com/Publications/ID/4043/GMV-COVID-19-and-Euro-Zone-Divergence">https://www.iif.com/Publications/ID/4043/GMV-COVID-19-and-Euro-Zone-Divergence</a></p> <p>The Euro zone was marked by economic divergence before COVID-19, with GDP in Spain and Italy slow to rebound after the 2011/2 debt crisis. Economic research has struggled to explain sluggish Euro periphery growth, with substantial disagreement whether it reflects structural or cyclical factors. We are in the camp that stagnant periphery growth has been mostly cyclical, which is consistent with core inflation rates on the periphery that are very low. The COVID-19 shock now risks exacerbating Euro zone economic divergence, which may also increase deflation risk for the Euro zone region overall.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recent global developments and central bank responsibilities in a changing risk landscape</b>  <a href="https://www.bis.org/review/r200814c.htm">https://www.bis.org/review/r200814c.htm</a>  Remarks (via pre-recorded video) by Mr <b>Daleep Singh</b>, Executive Vice President and Head of the Markets Group of the Federal Reserve Bank of New York, at the Official Sector Service Providers (OSSP)-Bank Negara Malaysia (BNM)-South East Asian Central Banks (SEACEN) Research and Training Centre Forum on Central Bank Foreign Currency Operations, 5 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Accelerate the normalization of economic activity and further reform and open up the financial system</b>  <a href="https://www.bis.org/review/r200814h.htm">https://www.bis.org/review/r200814h.htm</a>  Speech by Mr <b>Guo Shuqing</b>, Party Secretary and Deputy Governor of the People's Bank of China and CBIRC Chairman, at the 12th Lujiazui Forum "Shanghai International Financial Center 2020: New Starting Point, New Mission, New Vision", Shanghai, 18 June 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Speech - 12th Lujiazui Forum</b>  <a href="https://www.bis.org/review/r200814g.htm">https://www.bis.org/review/r200814g.htm</a>  Speech by Mr <b>Yi Gang</b>, Governor of the People's Bank of China, at the 12th Lujiazui Forum "Shanghai International Financial Center 2020: New Starting Point, New Mission, New Vision", Shanghai, 18 June 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Italian economy - the outlook and the need for reform</b>  <a href="https://www.bis.org/review/r200817h.htm">https://www.bis.org/review/r200817h.htm</a>  Speech by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at a National consultation, Rome, 13 June 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Commission proposes to provide €81.4 billion in financial support for 15 Member States under SURE, 24/08/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1496">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1496</a></p>	<p>EU Press Release</p>
<p><b>IMF Executive Board Completes Fourth Review Under the Policy Coordination Instrument for the Republic of Serbia, 26/08/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/08/26/pr20288-serbia-imf-executive-board-completes-4th-review-under-the-policy-coordination-instrument">https://www.imf.org/en/News/Articles/2020/08/26/pr20288-serbia-imf-executive-board-completes-4th-review-under-the-policy-coordination-instrument</a></p>	<p>IMF Press Release</p>
<p><b>Ceyla Pazarbasioglu to Become Director of the IMF's Strategy, Policy, and Review Department, 25/08/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/08/25/pr20286-ceyla-pazarbasioglu-to-become-director-of-the-imfs-strategy-policy-and-review-department">https://www.imf.org/en/News/Articles/2020/08/25/pr20286-ceyla-pazarbasioglu-to-become-director-of-the-imfs-strategy-policy-and-review-department</a></p>	<p>IMF Press Release</p>
<p><b>Tourism Trauma and COVID-19, 20/08/2020</b>  <a href="https://blogs.imf.org/2020/08/20/tourism-trauma-and-covid-19/">https://blogs.imf.org/2020/08/20/tourism-trauma-and-covid-19/</a>  Blog post by <b>Cyril Rebillard</b> (Economist in the Open Economy Macroeconomics Division of the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Top 10 Blogs on COVID-19, 13/08/2020</b>  <a href="https://blogs.imf.org/2020/08/13/top-10-blogs-on-covid-19/">https://blogs.imf.org/2020/08/13/top-10-blogs-on-covid-19/</a></p>	<p>IMF Blog Post</p>
<p><b>Patterns in invoicing currency in global trade, 14/08/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2456~540fd64604.en.pdf?e472796a2fdb967ef8babdfcc67fcfa">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2456~540fd64604.en.pdf?e472796a2fdb967ef8babdfcc67fcfa</a>  This paper presents the most comprehensive and up-to-date panel data set of invoicing currencies in global trade. It provides data on the shares of exports and imports invoiced in US dollars, euros, and</p>	<p>ECB Publication</p>

<p>other currencies for more than 100 countries since 1990. The evidence from these data confirms findings from earlier research regarding the globally dominant role of the US dollar in invoicing – despite the comparatively smaller role of the US in global trade – and the overall stability of invoicing currency patterns. But the evidence also points to several novel stylised facts.</p> <p><b>Keywords:</b> <i>invoicing currency of trade, dominant currency paradigm, exchange rate pass-through.</i></p>	
<p><b>Trust in financial institutions: A survey, 20/08/2020</b>  <a href="https://www.dnb.nl/en/binaries/Working%20paper%20No.%20693_tcm47-389881.pdf">https://www.dnb.nl/en/binaries/Working%20paper%20No.%20693_tcm47-389881.pdf</a></p> <p>Trust in financial institutions is widely considered important. However, a clear overview of studies on the drivers of trust is missing. The authors intend to fill this gap in the literature. After discussing why trust in financial institutions is important, they turn to its measurement, where they distinguish between trust in one’s own institution and trust in institutions in general (narrow-scope and broad-scope trust), and discuss how these measures differ from generalized trust (i.e. trust in other people with whom there is no direct relationship). Finally, they survey the determinants of trust in financial institutions and discuss a wide range of drivers.</p> <p><b>Keywords:</b> <i>trust in financial institutions; drivers of trust in financial institutions; survey.</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>Can news help measure economic sentiment? An application in COVID-19 times, 14/08/2020</b>  <a href="https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSerias/DocumentosTrabajo/20/Files/dt2027e.pdf">https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSerias/DocumentosTrabajo/20/Files/dt2027e.pdf</a></p> <p>The authors construct a new newspaper-based sentiment indicator for Spain that allows us to monitor Spanish economic activity in real-time. As opposed to the traditional survey based confidence indicators that are released at the end of the month, our indicator can be constructed on a daily basis and updated in real-time. We compare our proposed index with the popular Economic Sentiment Indicator of the European Commission, and we show that ours performs significantly better in nowcasting the Spanish GDP. In addition, our indicator proves to be helpful in order to predict the current COVID-19 recession from an earlier date. All in all, our indicator performs similarly to or even outperforms other soft indicators, with the advantage of being updated daily. Thus, it provides a valuable option when measuring the confidence in the economy.</p> <p><b>Keywords:</b> <i>nowcasting, GDP, recession, real-time, textual analysis, sentiment indicators, soft indicators.</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>The political globalisation trilemma revisited: An empirical assessment across countries and over time, 13/08/2020</b>  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17544/dp1920.pdf;jsessionid=CBAC3042B10D90066F32D8AC44EE03B7?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17544/dp1920.pdf;jsessionid=CBAC3042B10D90066F32D8AC44EE03B7?sequence=1</a></p> <p>The political hyperglobalisation trilemma asserts that a government cannot simultaneously opt for deep international integration, national sovereignty and democratic politics, but rather is constrained to choosing two of the three at most. This paper presents a new and comprehensive cross-country panel dataset operationalising the multifaceted three vertices of the trilemma. After an explorative data analysis, we employ panel error-correction techniques to uncover the mutual interdependencies among the variables in the system. The econometric evidence supports the existence of a long-run relationship between economic integration, national sovereignty and democratic politics as postulated in the political globalisation trilemma.</p> <p><b>Keywords:</b> <i>political trilemma, globalisation, democratic politics, national sovereignty.</i></p>	<p>BIS  Research Hub  Working Paper</p>

<p><b>Structural adjustment and changes to employment use in Japan</b>, 20/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/f58e9301-en.pdf?expires=1598524301&amp;id=id&amp;accname=guest&amp;checksum=AA889F04A022411648AF7665C7C47439">https://www.oecd-ilibrary.org/docserver/f58e9301-en.pdf?expires=1598524301&amp;id=id&amp;accname=guest&amp;checksum=AA889F04A022411648AF7665C7C47439</a></p> <p>This paper examines the determinants of structural adjustment in Japan and identifies several factors that explain the use of certain employment types. Its findings are based on a novel plant-level dataset that provides considerable detail on the types of employees used by Japanese manufacturers between 2001 and 2014. Analysis of this dataset shows that growth in the diffusion of robotics is linked to fewer non-regular employees, which seems to be partially driven by the positive association between robot adoption and the dismissal of certain types of non-regular workers. It also finds that offshoring from Japan to other countries contributes to the use of both regular and non-regular workers, while higher plant productivity is related to the use of more regular workers. Finally, establishments that experienced job dismissals appear to substitute non-regular workers for regular workers.</p> <p><i>Keywords: Layoffs; Structural adjustment; Employment composition.</i></p>	<p>OECD Working Paper</p>
<p><b>Measuring the economic value of data and cross-border data flows - A business perspective</b>, 14/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/6345995e-en.pdf?expires=1598452676&amp;id=id&amp;accname=guest&amp;checksum=37F3B5F03316BC51E4729F1B0953BF79">https://www.oecd-ilibrary.org/docserver/6345995e-en.pdf?expires=1598452676&amp;id=id&amp;accname=guest&amp;checksum=37F3B5F03316BC51E4729F1B0953BF79</a></p> <p>The amount and variety of data that companies collect, aggregate and analyse has increased dramatically in recent years. This paper investigates how the economic value of data can be conceptualised and measured from a business perspective. It discusses data monetisation as a strategy for developing new business models or enhancing traditional ones, and proposes a new taxonomy for data that focuses on measuring its business value. The paper also discusses how different data characteristics and types affect economic value, before examining the role of cross-border data flows as a key enabler of our global economy. As part of this discussion, the concept of a "global data value chain" is presented, based on the idea that digitalisation enables the physical detachment of data collection, analysis, storage and monetisation. The paper concludes with a summary and discussion of the most promising avenues for measuring the economic value of data.</p>	<p>OECD Working Paper</p>
<p><b>Identifying and addressing employment barriers in Belgium, Korea and Norway - Implementing the OECD Jobs Strategy</b>, 11/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/925b3c14-en.pdf?expires=1598451226&amp;id=id&amp;accname=guest&amp;checksum=9587FCB5A52B383174782DD15F45CD58">https://www.oecd-ilibrary.org/docserver/925b3c14-en.pdf?expires=1598451226&amp;id=id&amp;accname=guest&amp;checksum=9587FCB5A52B383174782DD15F45CD58</a></p> <p>This paper documents joblessness in OECD countries, provides a detailed diagnosis of structural employment barriers in Belgium, Korea and Norway by applying the OECD Faces of Joblessness methodology to the situation just before the COVID-19 crisis and discusses the policy implications. It shows that individuals experiencing major employment difficulties often face a combination of barriers related to work availability, readiness and incentives. It suggests a number of avenues for enhancing the effectiveness of public support: i) make greater use of statistical profiling tools to adapt programmes to the needs of the jobless and target resources to those at the highest risk of long-term joblessness; ii) better coordinate support provided by employment, health and education services; iii) place a greater emphasis on preventive policies (equal opportunities, life-long learning).</p>	<p>OECD Working Paper</p>
<p><b>The 2018-2021 working time reform in Korea: A preliminary assessment</b>, 11/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/Oe828066-en.pdf?expires=1598451145&amp;id=id&amp;accname=guest&amp;checksum=02BFE65514463C09C0C2CEE3D8BAAADB">https://www.oecd-ilibrary.org/docserver/Oe828066-en.pdf?expires=1598451145&amp;id=id&amp;accname=guest&amp;checksum=02BFE65514463C09C0C2CEE3D8BAAADB</a></p> <p>To reduce the incidence of very long working hours, Korea is gradually implementing a major working-time reform, which lowers the statutory limit on total weekly working hours from 68 to 52 between</p>	<p>OECD Working Paper</p>

<p>2018-2021. This paper provides a preliminary assessment of the reform with three key insights. First, the ongoing reform will bring Korea's working time regulation in line with the dominant OECD practice. Second, the implementation of the 52-hour limit among large firms reduced the incidence of working more than 52 hours by 5 percentage points or about a fifth of its pre-reform level among employees working overtime. The main conclusion is that the reform represents an important step in the right direction, but that further efforts are needed to effectively change Korea's long working-hour culture.</p>	
<p><b>Dallas Fed's balance</b>, 26/08/2020  <a href="https://www.omfif.org/2020/08/kaplans-broader-view-of-central-banking/?utm_source=omfifupdate">https://www.omfif.org/2020/08/kaplans-broader-view-of-central-banking/?utm_source=omfifupdate</a></p> <p>Today's central banker arguably has to be a renaissance man or woman. In many parts of the world, central banks in their policy approaches are looking at a wider batch of societal considerations beyond purely economic aspects. Robert Kaplan, president of the Federal Reserve Bank of Dallas, discusses the pandemic, educational research, trade and investment links with China, and the outlook for the dollar and US economy.</p>	<p>OMFIF  Commentary</p>
<p><b>Covid-19 and infrastructure stimulus</b>, 21/08/2020  <a href="https://www.omfif.org/2020/08/addressing-crisis-through-infrastructure/?utm_source=omfifupdate">https://www.omfif.org/2020/08/addressing-crisis-through-infrastructure/?utm_source=omfifupdate</a></p> <p>Infrastructure stimulus not only puts people to work, it also creates durable assets that can help boost long-term growth. Infrastructure investments formed a significant component of stimulus programmes following the 2008 financial crisis. This type of spending is frequently cited as a necessary element of Covid-19 recovery packages. But not all initiatives will be equally effective. Governments need to be smart about identifying high-quality projects that can meet policy goals.</p>	<p>OMFIF  Commentary</p>
<p><b>Olaf Scholz's chancellorship gamble</b>, 13/08/2020  <a href="https://www.omfif.org/2020/08/german-politics-confronts-search-for-merkel-successor/?utm_source=omfifupdate">https://www.omfif.org/2020/08/german-politics-confronts-search-for-merkel-successor/?utm_source=omfifupdate</a></p> <p>As the world watches the US presidential election enter its final stage, Germany is getting ready for a contest which will also impact other countries. Olaf Scholz has been confirmed as the Social Democratic Party's chancellor candidate. His search for an election-winning social democracy will be a difficult balancing act. He must combine Green economics and value-for-money orthodoxy with a sense that more state control and ending ultra-liberal globalisation are the new dominant themes at national and EU level.</p>	<p>OMFIF  Commentary</p>
<p><b>Economic Views: Jobs in the New COVID-19 Normal</b>, 18/08/2020  <a href="https://www.iif.com/Publications/ID/4042/Economic-Views-Jobs-in-the-New-COVID-19-Normal">https://www.iif.com/Publications/ID/4042/Economic-Views-Jobs-in-the-New-COVID-19-Normal</a></p> <p>Covid-19 hit services and retail trade especially hard. These sectors are among the most labor intensive and may shed labor if their recovery is incomplete. We quantify what this "new normal" may look like, using the retail trade sector in Spain as an example. Even small output losses could destroy many jobs.</p>	<p>IIF  Publication*</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>A decomposition of structural revenue developments for euro area member states</b>, 14/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2455~18886ba3f1.en.pdf?78d6c4b46c42f26f89792b34dc8f9f8b">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2455~18886ba3f1.en.pdf?78d6c4b46c42f26f89792b34dc8f9f8b</a></p> <p>This paper presents a framework for analysing the evolution of the structural government deficit estimated using the official EU methodology relevant for the Stability and Growth Pact. The focus of our framework lies in the analysis of the main driving forces of changes in estimated structural government</p>	<p>ECB  Publication</p>
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<p>revenue, including the impact of changes to tax legislation, fiscal drag (caused e.g. by the non-indexation of income tax brackets), the composition of economic growth, and a residual. This approach allows us to scrutinise estimates of discretionary revenue measures and fiscal elasticities, both of which play a crucial role in the current EU fiscal governance framework.</p> <p><b>Keywords:</b> <i>cyclical adjustment, fiscal policy, revenue windfalls.</i></p>	
<p><b>Economic consequences of high public debt: evidence from three large scale DSGE models,</b> 18/08/2020  <a href="https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/20/Files/dt2029e.pdf">https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/20/Files/dt2029e.pdf</a></p> <p>The paper reviews the economic risks associated with regimes of high public debt through DSGE model simulations. The large public debt build-up following the 2009 global financial and economic crisis acted as a shock absorber for output, while in the recent and more severe COVID19-crisis, an increase in public debt is even more justified given the nature of the crisis. Yet, once the crisis is over and the recovery firmly sets in, keeping debt at high levels over the medium term is a source of vulnerability in itself.</p> <p><b>Keywords:</b> <i>government debt, interest rates, economic growth, fiscal sustainability.</i></p>	<p>BIS  Research Hub  Working Paper</p>

## 10.SZANÁLÁS

<p><b>FSB Continuity of Access to FMIs for firms in resolution: streamlined information collection to support resolution planning,</b> 14/08/2020  <a href="https://www.fsb.org/2020/08/fsb-continuity-of-access-to-fmis-for-firms-in-resolution-streamlined-information-collection-to-support-resolution-planning/">https://www.fsb.org/2020/08/fsb-continuity-of-access-to-fmis-for-firms-in-resolution-streamlined-information-collection-to-support-resolution-planning/</a></p> <p>This questionnaire provides common template for gathering information about continuity of access to financial market infrastructures (FMIs) for firms in resolution. The template takes the form of a questionnaire that all FMIs are encouraged to complete. The responses to the questionnaire should be published or made available in other ways to firms that use the FMI services and their resolution authorities to inform their resolution planning. The use of a common questionnaire should reduce the “many to one” nature of inquiries from FMI participants and authorities to FMIs for resolution planning and streamline the provision of this information from FMIs to firms and authorities.</p> <p>Related press release:  <a href="https://www.fsb.org/2020/08/fsb-publishes-questionnaire-on-continuity-of-access-to-fmis-for-firms-in-resolution/">https://www.fsb.org/2020/08/fsb-publishes-questionnaire-on-continuity-of-access-to-fmis-for-firms-in-resolution/</a></p>	<p>FSB  Publication  +  Press Release</p>
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## 11. STATISZTIKA

<p><b>Euro area monthly balance of payments: June 2020,</b> 19/08/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200819~b98c2e15e7.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200819~b98c2e15e7.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Production in construction up by 4.0% in euro area and 2.9% in EU,</b> 20/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11220811/4-20082020-AP-EN.pdf/a842d386-bcb5-f8cd-086c-3335bdcab57e">https://ec.europa.eu/eurostat/documents/2995521/11220811/4-20082020-AP-EN.pdf/a842d386-bcb5-f8cd-086c-3335bdcab57e</a></p>	<p>EU  Press Release</p>



<p><b>Annual inflation up to 0.4% in the euro area</b>, 19/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10545399/2-19082020-AP-EN.pdf/33b5562f-f773-68f7-d45a-a38f5e5f2e83">https://ec.europa.eu/eurostat/documents/2995521/10545399/2-19082020-AP-EN.pdf/33b5562f-f773-68f7-d45a-a38f5e5f2e83</a></p>	EU Press Release
<p><b>Euro area international trade in goods surplus €21.2 bn</b>, 14/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10545447/6-14082020-BP-EN.pdf/b2a37ef5-8ecc-e661-36eb-5ce6541d94fc">https://ec.europa.eu/eurostat/documents/2995521/10545447/6-14082020-BP-EN.pdf/b2a37ef5-8ecc-e661-36eb-5ce6541d94fc</a></p>	EU Press Release
<p><b>GDP down by 12.1% and employment down by 2.8% in the euro area</b>, 14/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10545332/2-14082020-AP-EN.pdf/7f30c3cf-b2c9-98ad-3451-17fed0230b57">https://ec.europa.eu/eurostat/documents/2995521/10545332/2-14082020-AP-EN.pdf/7f30c3cf-b2c9-98ad-3451-17fed0230b57</a></p>	EU Press Release
<p><b>US dollar exchange rates</b>, 19/08/2020  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release
<p><b>Effective exchange rate indices</b>, 19/08/2020  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	BIS Press Release
<p><b>Central bank policy rates</b>, 19/08/2020  <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a></p>	BIS Press Release
<p><b>GDP Growth - Second quarter of 2020, OECD - Unprecedented fall in OECD GDP by 9.8% in Q2 2020</b>, 26/08/2020  <a href="http://www.oecd.org/sdd/na/GDP-Growth-Q220.pdf">http://www.oecd.org/sdd/na/GDP-Growth-Q220.pdf</a></p>	OECD Press Release
<p><b>Global Revenue Statistics Database</b>, 25/08/2020  <a href="http://www.oecd.org/tax/global-revenue-statistics-database.htm">http://www.oecd.org/tax/global-revenue-statistics-database.htm</a></p> <p>Statistics on tax revenue are the foundation for analysis of tax and customs policies. Comparable and reliable statistics are critical to undertake such analysis and to develop better tax policies. The new Global Revenue Statistics Database is a major progress in providing comparable and reliable tax revenue data for a large coverage of countries from all regions of the world.</p>	OECD Publication

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>The interplay of financial education, financial literacy, financial inclusion and financial, stability: Any lessons for the current Big Tech era?</b>, 18/08/2020  <a href="https://www.dnb.nl/en/binaries/Working%20paper%20No.%20692_tcm47-389833.pdf">https://www.dnb.nl/en/binaries/Working%20paper%20No.%20692_tcm47-389833.pdf</a></p> <p>The entry of Big Tech firms in the financial ecosystem might affect financial stability through the opportunities and challenges they create for financial inclusion. This paper surveys the literature to determine the effectiveness of financial education in improving financial literacy and financial inclusion and to assess the impact of financial inclusion on financial stability.</p> <p><b>Keywords:</b> <i>Big Tech, FinTech, financial services, financial education, financial literacy, financial inclusion, financial stability.</i></p>	BIS Research Hub Working Paper
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