



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2020. augusztus 27 – szeptember 02.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA .....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	8
6. MAKROGAZDASÁG .....	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	9
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	11
9. STATISZTIKA.....	12

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Reuters</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200831~248a9cc4fe.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200831~248a9cc4fe.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Balazs Koranyi and Frank Siebelt on 28 August 2020 and published on 31 August 2020.</p>	<p>ECB Interview</p>
<p><b>The pandemic emergency: the three challenges for the ECB</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200827~1957819fff.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200827~1957819fff.en.html</a>            Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas City "Navigating the Decade Ahead: Implications for Monetary Policy", 27 August 2020.</p>	<p>ECB Speech</p>
<p><b>Interview with CNBC</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200827~85bc4d877e.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200827~85bc4d877e.en.html</a>            Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Steve Liesman on 27 August 2020 and broadcast on 27 August 2020.</p>	<p>ECB Interview</p>
<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r200902b.htm">https://www.bis.org/review/r200902b.htm</a>            Speech (via webcast) by Mr <b>Masazumi Wakatabe</b>, Deputy Governor of the Bank of Japan, at an Economy and Monetary Policy Meeting with Business Leaders, Saga, 2 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Bringing the statement on longer-run goals and monetary policy strategy into alignment with longer-run changes in the economy</b>  <a href="https://www.bis.org/review/r200902a.htm">https://www.bis.org/review/r200902a.htm</a>            Speech (via webcast) by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at "How the Fed Will Respond to the COVID-19 Recession in an Era of Low Rates and Low Inflation", an event hosted by the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution, Washington DC, 1 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Federal Reserve's new monetary policy framework - a robust evolution</b>  <a href="https://www.bis.org/review/r200831b.htm">https://www.bis.org/review/r200831b.htm</a>            Speech (via webcast) by Mr <b>Richard H Clarida</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 31 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The central bank balance sheet as a policy tool - past, present and future</b>  <a href="https://www.bis.org/review/r200901a.htm">https://www.bis.org/review/r200901a.htm</a>            Speech by Mr <b>Andrew Bailey</b>, Governor of the Bank of England, at "Navigating the Decade Ahead: Implications for Monetary Policy", an economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 28 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>New economic challenges and the Fed's monetary policy review</b>  <a href="https://www.bis.org/review/r200827d.htm">https://www.bis.org/review/r200827d.htm</a>            Speech (via webcast) by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at "Navigating the Decade Ahead: Implications for Monetary Policy", an economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 02/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Zanni_Donato_Grant_Rinaldi~682f361d5b.en.pdf?41248f69c1cf51d6c4681ec1abffda93">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Zanni_Donato_Grant_Rinaldi~682f361d5b.en.pdf?41248f69c1cf51d6c4681ec1abffda93</a></p>	<p>ECB Letter</p>

<p><b>Letter from the ECB President to Mr Fabio Massimo Castaldo and Mr Dino Giarrusso, MEPs, on monetary policy</b>, 02/09/2020  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Castaldo_Giarrusso~48acf544e7.en.pdf?28f821d7506693826a0b2104f2e19d92">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Castaldo_Giarrusso~48acf544e7.en.pdf?28f821d7506693826a0b2104f2e19d92</a></p>	<p>ECB Letter</p>
<p><b>Consolidated financial statement of the Eurosystem as at 28 August 2020</b>, 01/09/2020  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200901.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200901.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200901.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200901.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB extends euro liquidity lines with two central banks</b>, 28/08/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200828~412bf7c3fd.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200828~412bf7c3fd.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB publishes consolidated banking data for end-March 2020</b>, 27/08/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200827~fc0ef2fcb0.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200827~fc0ef2fcb0.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area: July 2020</b>, 27/08/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2007~f2ccd1ad35.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2007~f2ccd1ad35.en.html</a></p> <p><i>Related annex:</i>  <a href="https://www.ecb.europa.eu/press/pdf/md/ecb.md2007_annex~81fb08f71a.en.pdf?6c8f2a1f26f1e1a9e793072808f86ebd">https://www.ecb.europa.eu/press/pdf/md/ecb.md2007_annex~81fb08f71a.en.pdf?6c8f2a1f26f1e1a9e793072808f86ebd</a></p>	<p>ECB Press Release</p>
<p><b>Bank reserves and broad money in the global financial crisis: a quantitative evaluation</b>, 31/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2463~a4ccd343fb.en.pdf?1406573afd2ddd5e3c27953d2201a1a1">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2463~a4ccd343fb.en.pdf?1406573afd2ddd5e3c27953d2201a1a1</a></p> <p>The Federal Reserve responded to the global financial crisis by initiating an unprecedented expansion of central bank money (bank reserves) once the policy rate had reached the lower bound. To capture the salient features of the crisis, we develop a model where the central bank can provide reserves on demand and also use reserves to buy government bonds. We show that the provision of reserves through either channel reduces the cost of providing loans as they act as a substitute for private sector collateral and costly monitoring activity. We illustrate this mechanism by examining the role of reserves in projecting stable growth in broad money after the financial crisis. We also run a counterfactual which suggests that, if the Federal Reserve had not provided bank reserves on such a large scale, broad money would have fallen, the economy might have experienced a deeper contraction, and the recovery would have been more protracted, taking perhaps twice as long to return to equilibrium.</p> <p><b>Keywords:</b> <i>non-conventional monetary policy; quantitative easing; liquidity provision.</i></p>	<p>ECB Publication</p>
<p><b>Abe's successor has work to do</b>, 02/09/2020  <a href="https://www.omfif.org/2020/09/abes-successor-has-work-to-do/?utm_source=omfifupdate">https://www.omfif.org/2020/09/abes-successor-has-work-to-do/?utm_source=omfifupdate</a></p> <p>On 28 August, Shinzō Abe, Japan's longest-serving prime minister, announced his resignation due to deteriorating health. The departing leader is known for 'Abenomics', launched in 2012 in an attempt to energise Japan's economy. Abenomics is still work in progress. If the governing Liberal Democratic Party chooses a leader lacking the long-term vision and enthusiasm to complete the job, Japan will once again miss the chance to transform itself.</p>	<p>OMFIF Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The effect of macroprudential policies on credit developments in Europe 1995-2017</b>, 28/08/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2462~e8ceacd6b0.en.pdf?d0ad9e734fdbaea11b5f53718c8e447c">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2462~e8ceacd6b0.en.pdf?d0ad9e734fdbaea11b5f53718c8e447c</a></p> <p>The paper inspects the credit impact of policy instruments that are commonly applied to contain systemic risk. It employs detailed information on the use of capital-based, borrower-based and liquidity-based instruments in 28 European Union countries in 1995—2017 and a macroeconomic panel setup. The paper finds a significant impact of capital buffers, profit distribution restrictions, specific and general loan-loss provisioning regulations, sectoral risk weights and exposure limits, borrower-based measures, caps on long-term maturity and exchange rate mismatch, and asset-based capital requirements on credit to the non-financial private sector. Furthermore, the business cycle and monetary policy influence the effectiveness of most of the macroprudential instruments. Therein, capital buffers and sectoral risk weights act countercyclically irrespectively of the prevailing monetary policy stance, while a far richer set of policy instruments can act countercyclically in combination with the appropriate monetary policy stance.</p> <p><b>Keywords:</b> <i>macroprudential policy; monetary policy; capital requirements; borrower-based instruments; liquidity requirements.</i></p>	<p>ECB Publication</p>
<p><b>Gap-filling government debt maturity choice</b>, 01/09/2020  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp110~a32e33719c.en.pdf?265dc6e2cc6f3d4a6ef6e6f0d38a7d88">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp110~a32e33719c.en.pdf?265dc6e2cc6f3d4a6ef6e6f0d38a7d88</a></p> <p>Do governments strategically choose debt maturity to fill supply gaps across maturities? Building on a new panel data set of more than 9,000 individual Eurozone government debt issues between 1999 and 2015, I find that governments increase long-term debt issues following periods of low aggregate Eurozone long-term debt issuance, and vice versa. This gap-filling behavior is more pronounced for (1) less financially constrained and (2) higher rated governments. Using the ECB’s three-year LTRO in 2011-2012 as an event study, I find that core governments filled the supply gap of longer maturity debt, which resulted from peripheral governments accommodating banks’ short-term debt demand for “carry trades”. This gap-filling implies that governments act as macro-liquidity providers across maturities, thereby adding significant risk absorption capacity to government bond markets.</p> <p><b>Keywords:</b> <i>Financial Stability; Government Bond Market; Liquidity Provision; Market Segmentation.</i></p>	<p>ESRB Publication</p>
<p><b>Staged equity financing</b>, 27/08/2020  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17552/BoF_DP_2015.pdf;jsessionid=7F6683838CD3D93BE2E1A51D7C835F28?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17552/BoF_DP_2015.pdf;jsessionid=7F6683838CD3D93BE2E1A51D7C835F28?sequence=1</a></p> <p>The authors propose a rationale for why firms often return to the equity market shortly after their initial public offering (IPO). They argue that hard to value firms conduct smaller IPOs, and that they return to the equity market conditional on positive valuation signal from the stock market. Thus, information asymmetry is not a necessary condition for staged financing.</p> <p><b>Keywords:</b> <i>IPOs; security issuance; sequential financing.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>How does international capital flow?</b>, 24/08/2020  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/how-does-international-capital-flow.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/how-does-international-capital-flow.pdf</a></p> <p>Understanding gross capital flows is increasingly viewed as crucial for both macroeconomic and financial stability policies, but theory is lagging behind many key policy debates. The authors fill this gap by developing a two-country DSGE model that tracks domestic and cross-border gross positions between</p>	<p>BIS Research Hub Working Paper</p>

<p>banks and households, with explicit settlement of all transactions through banks. They formalise the conceptual distinction between cross-border saving and financing, which often move in opposite directions in response to shocks. This matters for at least four policy debates.</p> <p><b>Keywords:</b> <i>bank lending; money creation; money demand; uncovered interest parity; exchange rate determination; international capital flows; gross capital flows.</i></p>	
<p><b>Capital flow deflection under the magnifying glass</b>, 02/09/2020  <a href="https://www.oecd-ilibrary.org/docserver/398180d0-en.pdf?expires=1599056060&amp;id=id&amp;accname=guest&amp;checksum=A06D2E1E72C3B179AD9D1E6DFD4C3E36">https://www.oecd-ilibrary.org/docserver/398180d0-en.pdf?expires=1599056060&amp;id=id&amp;accname=guest&amp;checksum=A06D2E1E72C3B179AD9D1E6DFD4C3E36</a></p> <p>In a financially interconnected world, individual countries' policy choices affect other economies and can become a source of international shocks. Leveraging on a new quarterly dataset of capital control adjustments, we find renewed evidence that the introduction of capital controls in one economy increases capital inflows to other similar borrowing economies.</p>	OECD Working Paper
<p><b>US Treasury's Vietnam problem</b>, 29/08/2020  <a href="https://www.omfif.org/2020/08/the-end-of-dollar-supremacy/?utm_source=omfifupdate">https://www.omfif.org/2020/08/the-end-of-dollar-supremacy/?utm_source=omfifupdate</a></p> <p>In a little noticed countervailing duty case involving Vietnamese tyres, the US Treasury may have set off tremors for the international monetary system, concluding for the first time that currency undervaluation potentially warrants a Commerce Department subsidy finding. Its action raises nettlesome questions on three counts – the model, Vietnam's circumstances, and international financial considerations. The decision could ultimately harm multilateralism.</p>	OMFIF Commentary
<p><b>Dollar supremacy at risk</b>, 27/08/2020  <a href="https://www.omfif.org/2020/08/the-end-of-dollar-supremacy/?utm_source=omfifupdate">https://www.omfif.org/2020/08/the-end-of-dollar-supremacy/?utm_source=omfifupdate</a></p> <p>Empires rarely collapse overnight. Instead they tend to crumble slowly before a significant external shock applies the coup de grâce. Historians will chart the decline of the dollar as the global financial system's currency of choice for both payment and reserve asset. They may decide that the turning point was the week in 2020 which saw the US Congress debating how to send helicopter money paper cheques in the mail to its citizens, while China announced its wide-ranging beta test of a digital fiat currency.</p>	OMFIF Commentary

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Dr Bayaz, Member of the German Bundestag, on banking supervision</b>, 28/08/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200828_Bayaz~c8a64226ce.en.pdf?a13370ccbc42013edb965a31463e2d53">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200828_Bayaz~c8a64226ce.en.pdf?a13370ccbc42013edb965a31463e2d53</a></p>	ECB/SSM Letter
<p><b>A stronger banking union for a stronger recovery</b>, 27/08/2020  <a href="https://www.esm.europa.eu/blog/stronger-banking-union-stronger-recovery">https://www.esm.europa.eu/blog/stronger-banking-union-stronger-recovery</a></p>	EU Press Release
<p><b>EBA publishes its 2019 Annual Report on resolution colleges</b>, 01/09/2020  <a href="https://eba.europa.eu/eba-publishes-its-2019-annual-report-resolution-colleges">https://eba.europa.eu/eba-publishes-its-2019-annual-report-resolution-colleges</a></p>	EBA Press Release

<p><b>EBA issues Opinion regarding the European Commission’s intention to amend the EBA’s final draft RTS on economic downturn</b>, 31/08/2020  <a href="https://eba.europa.eu/eba-issues-opinion-regarding-european-commission%E2%80%99s-intention-amend-eba%E2%80%99s-final-draft-rts-economic">https://eba.europa.eu/eba-issues-opinion-regarding-european-commission%E2%80%99s-intention-amend-eba%E2%80%99s-final-draft-rts-economic</a></p>	<p>EBA Press Release</p>
<p><b>ESMA sees high risk of decoupling of financial market performance and underlying economic activity</b>, 02/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-high-risk-decoupling-financial-market-performance-and-underlying">https://www.esma.europa.eu/press-news/esma-news/esma-sees-high-risk-decoupling-financial-market-performance-and-underlying</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes Call for Evidence in the context of the review of transparency requirements for equity and non-equity instruments</b>, 01/09/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-call-evidence-in-context-review-transparency-requirements-equity">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-call-evidence-in-context-review-transparency-requirements-equity</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes list of thresholds for shareholder identification</b>, 31/08/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-list-thresholds-shareholder-identification">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-list-thresholds-shareholder-identification</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA proposes to further postpone CSDR settlement discipline</b>, 28/08/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-further-postpone-csdr-settlement-discipline">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-further-postpone-csdr-settlement-discipline</a></p>	<p>ESMA Press Release</p>
<p><b>Risk parameters in ESMA’s guidelines on stress test scenarios under the Money Markets Fund Regulation to be updated</b>, 27/08/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/risk-parameters-in-esma%E2%80%99s-guidelines-stress-test-scenarios-under-money-markets">https://www.esma.europa.eu/press-news/esma-news/risk-parameters-in-esma%E2%80%99s-guidelines-stress-test-scenarios-under-money-markets</a></p>	<p>ESMA Press Release</p>
<p><b>Regulating fintech financing: digital banks and fintech platforms</b>, 27/08/2020  <a href="https://www.bis.org/fsi/publ/insights27.htm">https://www.bis.org/fsi/publ/insights27.htm</a></p> <p>A host of new technology-enabled business models for deposit-taking, credit intermediation and capital raising have emerged in recent years. In particular, the proliferation of digital banking and financing via web-based platforms (fintech balance sheet lending and crowdfunding) raises the question of where the regulatory perimeter should be drawn. Financial authorities now face the task of deciding whether their regulatory framework needs to be adjusted to account for these new fintech activities. To do so, they will need to consider a number of elements. This paper explores how digital banking and fintech platform financing are regulated and provides a cross-country overview of the regulatory requirements for fintech activities in 30 jurisdictions.</p> <p><b>Keywords:</b> <i>FinTech; regulation; digital banking; FinTech platforms; crowdfunding, FinTech credit; FinTech balance sheet lending.</i></p>	<p>BIS Publication</p>

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

<p><b>ESCB/European banking supervision response to the European Commission’s public consultation on a new digital finance strategy for Europe/FinTech action plan</b>, 27/08/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.esbceuropeanbankingsupervisionresponsetoeuropeancommissionpublicconsultationdigitalfinancestrategyeuropefintechactionplan2020~b2e6cd0dc4.en.pdf?f1472844bc33688379d4ac00809e63dc">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.esbceuropeanbankingsupervisionresponsetoeuropeancommissionpublicconsultationdigitalfinancestrategyeuropefintechactionplan2020~b2e6cd0dc4.en.pdf?f1472844bc33688379d4ac00809e63dc</a></p> <p>The ECB broadly supports the priority areas identified by the European Commission in the consultation document to foster the development of digital finance in the EU, which have gained further in importance in the light of the recent coronavirus (COVID-19) pandemic crisis.</p>	<p>ECB/SSM Publication</p>
--	--------------------------------



<p><b>Data vs collateral</b>, 01/09/2020  <a href="https://www.bis.org/publ/work881.htm">https://www.bis.org/publ/work881.htm</a></p> <p>The use of massive amounts of data by large technology firms (big techs) to assess firms' creditworthiness could reduce the need for collateral in solving asymmetric information problems in credit markets. Using a unique dataset of more than 2 million Chinese firms that received credit from both an important big tech firm (Ant Group) and traditional commercial banks, this paper investigates how different forms of credit correlate with local economic activity, house prices and firm characteristics.</p> <p><b>Keywords:</b> <i>big tech; big data; collateral; banks; asymmetric information; credit markets.</i></p>	<p>BIS Working Paper</p>
<p><b>Asia's digital currency momentum</b>, 01/09/2020  <a href="https://www.omfif.org/2020/08/premature-concerns-over-hong-kong/?utm_source=omfifupdate">https://www.omfif.org/2020/08/premature-concerns-over-hong-kong/?utm_source=omfifupdate</a></p> <p>In the race to issue the first central bank digital currency, Asia's unmatched growth in digital payments gives the region momentum for developing blockchain-powered payments systems. Central banks in Asia, aware of the inevitability of the payments evolution, are exploring ways to issue a CBDC. A retail CBDC could ramp up widescale payments digitalisation, which until now has been driven mainly by the private sector.</p>	<p>OMFIF Commentary</p>
<p><b>Premature concerns over Hong Kong</b>, 31/08/2020  <a href="https://www.omfif.org/2020/08/premature-concerns-over-hong-kong/?utm_source=omfifupdate">https://www.omfif.org/2020/08/premature-concerns-over-hong-kong/?utm_source=omfifupdate</a></p> <p>A different Hong Kong will emerge following the ushering in of the national security law. But concerns over its future status as a global financial centre are premature. For all Beijing's advancements in digital currency and cross-border payments, Hong Kong is so deeply embedded in the international financial markets architecture, that China will continue to support Hong Kong's role as an international financial centre. Without it, China's financial markets, and the rest of the world's, would be even more isolated.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Sustainable Debt Monitor: Sustainable Debt Universe Tops \$1.5 Trillion</b>, 27/08/2020  <a href="https://www.iif.com/publications/id/4059">https://www.iif.com/publications/id/4059</a></p> <p>Global sustainable debt issuance surpassed \$270bn during the first seven months of 2020, up 5% from 2019. However, this rise was modest compared to overall global bond issuance, which has more than doubled in 2020 as the pandemic wears on. Nonetheless, the sustainable debt universe has now topped \$1.5tn for the first time—80% in EUR, USD, and CNY. Social bond issuance has skyrocketed this year, partly at the expense of green bond and loan issuance.</p>	<p>IIF Publication*</p>
--	-----------------------------

---

\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.



## 6. MAKROGAZDASÁG

<p><b>GMV: Growing Differentiation in EM Flows, 27/08/2020</b>  <a href="https://www.iif.com/publications/id/4054">https://www.iif.com/publications/id/4054</a></p> <p>We documented record portfolio outflows from EM earlier this year. Sentiment has shifted notably since then, with massive Fed easing stabilizing EM. Factoring in strong offshore issuance the flows picture now looks more positive, though the rebound in flows remains modest relative to outflows earlier in 2020. Below the hood are signs of increasing differentiation in portfolio flows to EM, with outflows from Turkey and a few others continuing to build.</p>	<p>IIF Publication*</p>
--	-----------------------------

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The pandemic's effect on the economy and banking</b>  <a href="https://www.bis.org/review/r200827a.htm">https://www.bis.org/review/r200827a.htm</a></p> <p>Speech (via webcast) by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Kansas Bankers Association CEO and Senior Management Forum/Annual Meeting, Topeka, Kansas, 26 August 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Europe needs a fully fledged capital markets union – now more than ever, 02/09/2020</b>  Blog post by <b>Luis de Guindos</b>, Vice-President of the ECB, and <b>Fabio Panetta</b> and <b>Isabel Schnabel</b>, Members of the Executive Board of the ECB.  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200902~c168038cbc.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200902~c168038cbc.en.html</a></p>	<p>ECB Blog Post</p>
<p><b>Letter from the ECB President to Ms Manon Aubry, MEP, on ECB institutional issues, 02/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry_2~3dd5f7fa13.en.pdf?82c024f12b68d8072cd6cbdb6c2b44d4">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry_2~3dd5f7fa13.en.pdf?82c024f12b68d8072cd6cbdb6c2b44d4</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Ms Manon Aubry, MEP, on ECB institutional issues, 02/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry~3a357d8da2.en.pdf?b4c601d89f83d13ec0d5b8cf03af796b">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry~3a357d8da2.en.pdf?b4c601d89f83d13ec0d5b8cf03af796b</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Ms Manon Aubry, MEP, on ECB institutional issues, 02/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry_1~55e73d4e21.en.pdf?4224522a498c592b54312b5c4de3f6ac">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200902_Aubry_1~55e73d4e21.en.pdf?4224522a498c592b54312b5c4de3f6ac</a></p>	<p>ECB Letter</p>
<p><b>New EIB index measures economic vulnerability to COVID-19 in countries outside the EU, 27/08/2020</b>  <a href="https://www.eib.org/en/press/all/2020-225-new-eib-index-measures-economic-vulnerability-to-covid-19-in-countries-outside-the-eu">https://www.eib.org/en/press/all/2020-225-new-eib-index-measures-economic-vulnerability-to-covid-19-in-countries-outside-the-eu</a></p>	<p>EU Press Release</p>

\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p><b>Healing the Fractures of the Global Economy</b>, 01/09/2020  <a href="https://blogs.imf.org/2020/09/01/healing-the-fractures-of-the-global-economy/">https://blogs.imf.org/2020/09/01/healing-the-fractures-of-the-global-economy/</a>  Blog post by <b>Gita Bhatt</b> (Head of Policy Communications at the IMF).</p>	IMF Blog Post
<p><b>COVID-19: Without Help, Low-Income Developing Countries Risk a Lost Decade</b>, 27/08/2020  <a href="https://blogs.imf.org/2020/08/27/covid-19-without-help-low-income-developing-countries-risk-a-lost-decade/">https://blogs.imf.org/2020/08/27/covid-19-without-help-low-income-developing-countries-risk-a-lost-decade/</a>  Blog post by <b>Daniel Gurara</b> (Economist at the Strategy, Policy, and Review Department of the IMF), <b>Stefania Fabrizio</b> (Deputy Unit Chief in the Strategy, Policy, and Review Department of the IMF) and <b>Johannes Wiegand</b> (Chief of the Development Issues Unit in the Strategy, Policy and Review Department of the IMF).</p>	IMF Blog Post
<p><b>Republic of Serbia: Fourth Review under the Policy Coordination Instrument-Press Release and Staff Report</b>, 28/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/28/Republic-of-Serbia-Fourth-Review-under-the-Policy-Coordination-Instrument-Press-Release-and-49716">https://www.imf.org/en/Publications/CR/Issues/2020/08/28/Republic-of-Serbia-Fourth-Review-under-the-Policy-Coordination-Instrument-Press-Release-and-49716</a></p> <p>Recent economic developments. Notwithstanding a sizeable policy response, the COVID-19 pandemic is having a significant adverse impact on Serbia’s economic activity, with output in 2020 projected to contract by 3 percent, compared to a 4 percent increase expected prior to the COVID-19 shock. The shock is affecting the economy through lower external demand, weaker foreign direct investment and remittances, disruptions in regional and global supply chains, and domestic supply constraints. The government took strong actions to contain the pandemic at an early stage, but the number of infections accelerated again towards end-June. As a result, some containment measures have been re-introduced.</p>	IMF Country Report
<p><b>Corporate zombies: Anatomy and life cycle</b>, 02/09/2020  <a href="https://www.bis.org/publ/work882.htm">https://www.bis.org/publ/work882.htm</a></p> <p>Using firm-level data on listed non-financial companies in 14 advanced economies, this paper documents a rise in the share of zombie firms, defined as unprofitable firms with low stock market valuation, from 4% in the late 1980s to 15% in 2017. These zombie firms are smaller, less productive, more leveraged and invest less in physical and intangible capital. Their performance deteriorates several years before zombification and remains significantly poorer than that of non-zombie firms in subsequent years. Over time, some 25% of zombie companies exited the market, while 60% exited from zombie status. However, recovered zombies underperform compared to firms that have never been zombies and they face a high probability of relapsing into zombie status.</p> <p><b>Keywords:</b> <i>zombie companies; firm behaviour; economic dynamism; productivity growth, bankruptcy.</i></p>	BIS Working Paper
<p><b>Growing up under Mao and Deng: On the ideological determinants of corporate policies</b>, 28/08/2020  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17557/dp2020.pdf?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17557/dp2020.pdf?sequence=1</a></p> <p>Economic activities have always been organized around certain ideologies, yet little is known about how ideology shapes corporate behavior and how it is different from other political forces. We investigate the impact of politicians’ ideology on corporate policies by exploring a unique setting of ideological change in China from Mao’s ideology to Deng’s around 1978. Using textual analysis based on keywords in People’s Daily, we find a discontinuity in ideological exposure among people who later became city mayors.</p> <p><b>Keywords:</b> <i>political ideology; corporate policy, regression discontinuity; China.</i></p>	BIS Research Hub Working Paper
<p><b>The jobs potential of a transition towards a resource efficient and circular economy</b>, 28/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/28e768df-en.pdf?expires=1599058738&amp;id=id&amp;acname=guest&amp;checksum=2698D3B227BCC04598130D231669510B">https://www.oecd-ilibrary.org/docserver/28e768df-en.pdf?expires=1599058738&amp;id=id&amp;acname=guest&amp;checksum=2698D3B227BCC04598130D231669510B</a></p> <p>This paper examines the consequences of a policy-driven transition towards a more resource-efficient and circular economy on employment levels across countries and sectors during the period 2018-2040. The analysis relies on simulations with ENV-Linkages, the global structural computable general</p>	OECD Working Paper

<p>equilibrium model of the OECD Environment Directorate. The results suggest that the overall reallocation of jobs due to a fiscal policy package promoting resource efficiency and the transition to a circular economy is limited to 18 million jobs in 2040 and net job creations are marginal, with 1.8 million of jobs.</p> <p><b>Keywords:</b> <i>circular economy; resource efficiency; general equilibrium model; employment and environment.</i></p>	
<p><b>How are young graduates settling into the labour market?</b> 27/08/2020  <a href="https://www.oecd-ilibrary.org/docserver/0cae6ba1-en.pdf?expires=1599058422&amp;id=id&amp;accname=guest&amp;checksum=C1AE568509E2EF3610616EDADF02F2D6">https://www.oecd-ilibrary.org/docserver/0cae6ba1-en.pdf?expires=1599058422&amp;id=id&amp;accname=guest&amp;checksum=C1AE568509E2EF3610616EDADF02F2D6</a></p> <p>The transition from tertiary education to work involves substantial uncertainty and changes between education programmes, jobs and industries. The current major disruption in the labour market is only going to increase this uncertainty, making it essential for graduates to be prepared for it. Graduates with more dynamic career trajectories are more likely to include interpersonal skills in their professional profiles. This confirms the need for higher education institutions to pursue their efforts to develop a comprehensive skill set for their graduates, including technical skills and also interpersonal skills.</p>	<p>OECD Working Paper</p>
<p><b>Economic Views: EM Vulnerability and Contagion</b>, 01/09/2020  <a href="https://www.iif.com/publications/id/4062">https://www.iif.com/publications/id/4062</a></p> <p>We scan the EM universe for signs of vulnerability to contagion. External funding needs and limited buffers are a risk for some, but several suffer from a combo of low growth and no policy space. The list includes major EMs like Brazil, Mexico, and South Africa. Contagion risk may be high where growth and policy space are low.</p>	<p>IIF Publication*</p>
<p><b>IIF Capital Flows Tracker: Weak Rebound</b>, 01/09/2020  <a href="https://www.iif.com/publications/id/4062">https://www.iif.com/publications/id/4062</a></p> <p>We scan the EM universe for signs of vulnerability to contagion. External funding needs and limited buffers are a risk for some, but several suffer from a combo of low growth and no policy space. The list includes major EMs like Brazil, Mexico, and South Africa. Contagion risk may be high where growth and policy space are low.</p>	<p>IIF Publication*</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Global Forum on Transparency and Exchange of Information for Tax Purposes - Second Round) - Peer Review Report on the Exchange of Information on Request</b>, 01/09/2020</p> <ul style="list-style-type: none"> <li>• <b>Papua New Guinea</b>  <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-papua-new-guinea-2020-second-round_72fe35f0-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-papua-new-guinea-2020-second-round_72fe35f0-en#page1</a></li> <li>• <b>Malta</b>  <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-malta-2020-second-round_d92a4f90-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-malta-2020-second-round_d92a4f90-en#page1</a></li> </ul>	<p>OECD Publications</p>
--	------------------------------

\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<ul style="list-style-type: none"> <li>• <b>Uruguay</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-uruguay-2020-second-round_22fe7fbc-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-uruguay-2020-second-round_22fe7fbc-en#page1</a></li> <li>• <b>People's Republic of China</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-people-s-republic-of-china-2020-second-round_1069fca1-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-people-s-republic-of-china-2020-second-round_1069fca1-en#page1</a></li> <li>• <b>Anguilla</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-anguilla-2020-second-round_ac228609-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-anguilla-2020-second-round_ac228609-en#page1</a></li> <li>• <b>Chile</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-chile-2020-second-round_ec2b5c7b-en">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-chile-2020-second-round_ec2b5c7b-en</a></li> <li>• <b>Korea</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-korea-2020-second-round_97daef15-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-korea-2020-second-round_97daef15-en#page1</a></li> <li>• <b>Greece</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-greece-2020-second-round_8279749f-en#page1">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-greece-2020-second-round_8279749f-en#page1</a></li> <li>• <b>Gibraltar</b> <a href="https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-gibraltar-2020-second-round_8b4242db-en">https://read.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-gibraltar-2020-second-round_8b4242db-en</a></li> </ul>	
---	--

## 9. STATISZTIKA

<b>Euro area bank interest rate statistics: July 2020, 02/09/2020</b> <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2007~61960f8a6e.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2007~61960f8a6e.en.html</a>	ECB Press Release
<b>Euro area insurance corporation statistics: second quarter of 2020, 31/08/2020</b> <a href="https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q2~a2cdf38c93.en.html">https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q2~a2cdf38c93.en.html</a>	ECB Press Release
<b>Industrial producer prices up by 0.6% in euro area, 02/09/2020</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10568702/4-02092020-AP-EN.pdf/04084072-541c-892a-ffcf-e6f0dac5505a">https://ec.europa.eu/eurostat/documents/2995521/10568702/4-02092020-AP-EN.pdf/04084072-541c-892a-ffcf-e6f0dac5505a</a>	EU Press Release
<b>Euro area unemployment at 7.9%, 01/09/2020</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10568643/3-01092020-BP-EN.pdf/39668e66-2fd4-4ec0-9fd4-4d7c99306c98">https://ec.europa.eu/eurostat/documents/2995521/10568643/3-01092020-BP-EN.pdf/39668e66-2fd4-4ec0-9fd4-4d7c99306c98</a>	EU Press Release
<b>Euro area annual inflation down to -0.2%, 01/09/2020</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10545459/2-01092020-AP-EN.pdf/7c0db6bb-3974-ce20-a7f0-6281743d0d7c">https://ec.europa.eu/eurostat/documents/2995521/10545459/2-01092020-AP-EN.pdf/7c0db6bb-3974-ce20-a7f0-6281743d0d7c</a>	EU Press Release

<b>US dollar exchange rates, 02/09/2020</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates, 02/09/2020</b> <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a>	BIS Press Release
<b>Effective exchange rate indices, 02/09/2020</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>New correspondent banking data - the decline continues at a slower pace*, 31/08/2020</b> <a href="https://www.bis.org/cpmi/paysysinfo/corr_bank_data/corr_bank_data_commentary_2008.htm">https://www.bis.org/cpmi/paysysinfo/corr_bank_data/corr_bank_data_commentary_2008.htm</a>	BIS Press Release
<b>G20 international merchandise trade collapsed in April 2020 but began to recover in May and June as COVID 19 containment measures eased - International trade statistics: trends in second quarter 2020, 27/08/2020</b> <a href="http://www.oecd.org/sdd/its/International-trade-statistics-Q2-2020.pdf">http://www.oecd.org/sdd/its/International-trade-statistics-Q2-2020.pdf</a>	OECD Press Release

\*\*\*