



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. szeptember 9-15.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy strategy review - IMFS Policy Webinar https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210915_1~d38558c45a.en.pdf?75412a85cf7e1e4b8fcad0e942a43cc9 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the IMFS Policy Webinar, 15 September 2021</p>	<p>ECB Speech</p>
<p>The monetary policy non-puzzle in bond markets https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210915~75de3a2dfa.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Bond Market Contact Group meeting, 15 September 2021</p>	<p>ECB Speech</p>
<p>New narratives on monetary policy – the spectre of inflation https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210913~031462fe79.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, 148th Baden-Baden Entrepreneurs' Talk, Frankfurt am Main, 13 September 2021</p>	<p>ECB Speech</p>
<p>Monetary policy statement press conference https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is210909~b2d882f724.en.html Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 9 September 2021</p>	<p>ECB Speech</p>
<p>Navigating by r*: safe or hazardous? https://www.bis.org/speeches/sp210915.htm Keynote Lecture by Claudio Borio, Head of the BIS Monetary and Economic Department at SUERF, Bocconi, OeNB workshop on "How to raise r*?", 15 September 2021.</p>	<p>BIS Managers' Speech</p>
<p>The spectre of inflation https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210914~a514f7c553.en.html Blog post by Isabel Schnabel, Member of the Executive Board of the ECB, Frankfurt am Main, 14 September 2021</p>	<p>ECB Blog post</p>
<p>ECB monetary policy decisions, 09/09/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210909~2c94b35639.en.html</p>	<p>ECB Press Release</p>
<p>Monetary and fiscal complementarity in the Covid-19 pandemic, 13/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2588~c6429ec7d5.en.pdf?3cf525d90f7b7bbf16c04255f53186b8 In response to the coronavirus (Covid-19) pandemic, there has been a complementary approach to monetary and fiscal policy in the United States with the Federal Reserve System purchasing extraordinary quantities of securities and the government running a deficit of some 17% of projected GDP. The Federal Reserve pushed the discount rate close to zero and stabilised financial markets with emergency liquidity provided through a new open-ended long-term asset purchase programme. To capture the interventions, we develop a model in which the central bank uses reserves to buy much of the huge issuance of government bonds and this offsets the impact of shutdowns and lockdowns in the real economy.</p>	<p>ECB Publication</p>
<p>Asymmetric monetary policy rules for the euro area and the US, 10/09/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2587~88adc09aae.en.pdf?a576cd164f94618f3d1eb40ff46da01a We analyse the implications of asymmetric monetary policy rules by estimating Markovswitching DSGE models for the euro area (EA) and the US. The estimations show that until mid-2014 the ECB's response</p>	<p>ECB Publication</p>

<p>to inflation was more forceful when inflation was above 2% than below 2%. Since then, the ECB's policy can be characterised as symmetric, and we quantify the macroeconomic implications of this policy change. We uncover asymmetries also in the Fed's policy, which has responded more strongly in times of crisis. We compute an optimal simple rule for the EA and the US in an environment with the effective lower bound and a low neutral real rate, and find that it prescribes a stronger response to inflation and the output gap when inflation is below target compared to when it is above target. We document its stabilisation properties had this optimal rule been implemented over the last two decades.</p> <p>Keywords: <i>Inflation targeting, Markov-switching DSGE, optimal monetary policy, effective lower bound, Bayesian Estimation</i></p>	
<p>New round in ECB Kriegsspiel over bond-buying, 09/09/2021 https://www.omfif.org/2021/09/new-round-in-ecb-kriegsspiel-over-bond-buying/</p> <p>The ECB governing council faces an important test of cohesion over scaling back fourth-quarter government bond-buying under its 70%-completed €1.85tn pandemic emergency purchase programme. The 9 September meeting of the 25-strong group heralds a fresh stage in a psychological battle between the minority favouring a tighter policy and the ECB board with their supporters among other central bank governors on the council.</p>	<p>OMFIF Commentary</p>
<p>LatAm Views: Monetary Policy Outlook, 15/09/2021 https://www.iif.com/Publications/ID/4578/LatAm-Views-Monetary-Policy-Outlook</p> <p>LatAm central banks have accelerated monetary policy normalization. We expect Brazil and Andean countries to hike rates fast relative to market expectations. We foresee a more dovish stance in Mexico next year amid a still-negative output gap. Risks are tilted to the upside due to potentially worsening global conditions and higher fiscal risk.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Commission launches a public consultation on the review of the blocking statute (Council Regulation (EC) No. 2271/96), 09/09/2021 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13129-Unlawful-extra-territorial-sanctions-a-stronger-EU-response-amendment-of-the-Blocking-Statute-/public-consultation_en</p>	<p>EU Consultation</p>
<p>Synthetic Leverage and Fund Risk-Taking, 15/09/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp126~a79efbca24.en.pdf</p> <p>Mutual fund risk-taking via active portfolio rebalancing varies both in the cross-section and over time. In this paper, I show that the same is true for funds' off-balance sheet risk-taking, even after controlling for on-balance sheet activities. For this purpose, I propose a novel measure of synthetic leverage, which can be estimated based on publicly available information. In the empirical application, I show that German equity funds have increased their risk-taking via synthetic leverage from mid-2015 up until early 2019. In the cross-section, I find that synthetically leveraged funds tend to underperform and display higher levels of fragility.</p> <p>Keywords: <i>leverage; risk-taking; derivatives; securities lending; mutual funds</i></p>	<p>ESRB Publication</p>

<p>Determinants of the credit cycle: a flow analysis of the extensive margin, 15/09/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp125~8cc7264da7.en.pdf</p> <p>Using loan-level data covering almost all loans to households and businesses from banks in Italy over the past 20 years, we offer new empirical evidence that credit declines during a recession primarily because of the reduction in the net creation of borrowers. We then build on a flow approach to decompose the net creation of borrowers into gross flows across three statuses: (i) borrower, (ii) applicant and (iii) neither borrower nor applicant (i.e. inactive firms or households in the bank credit market). Along the macroeconomic dimension of these gross flows, we document four cyclical facts.</p> <p><i>Keywords: Borrower flows, business cycles, credit cycles, credit market participation</i></p>	<p>ESRB Publication</p>
<p>The Fed takes on corporate credit risk: an analysis of the efficacy of the SMCCF, 09/09/2021 https://www.bis.org/publ/work963.htm</p> <p>The authors evaluate the efficacy of the Secondary Market Corporate Credit Facility (SMCCF), a program designed to stabilize the U.S. corporate bond market during the Covid-19 pandemic. The Fed announced the SMCCF on March 23, 2020, and expanded the program on April 9. Their results show that the two announcements significantly lowered credit and bid-ask spreads, the former almost entirely through a reduction in credit risk premia. The announcements had a differential effect on the program-eligible bonds relative to their ineligible counterparts, but this difference is not due to program eligibility per se, according to our results. Rather, the announcements restored the "normal" upward-sloping profile of the term structure of credit spreads by substantially reducing spreads at the short end of the maturity spectrum relative to spreads at the long end.</p> <p><i>Keywords: Covid-19, credit market support facilities, diff-in-diff, event study, purchase effects</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>How can we make the most of an incomplete banking union? https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210909~18c3f8d609.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum, Ljubljana, 9 September 2021</p>	<p>EU Speech</p>
<p>A supervisor's perspective: 10 days in https://www.eiopa.europa.eu/media/speeches-presentations/speech/supervisor%E2%80%99s-perspective-10-days</p> <p>Speech by EIOPA Chair Petra Hielkema at the Eurofi 2021 event, Delivered virtually, 9 September 2021.</p>	<p>EIOPA Speech</p>
<p>Transformation finance – challenges for the banking system https://www.bis.org/review/r210909c.htm</p> <p>Welcome address by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium "Banking supervision in dialogue", 1 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB sanctions Allied Irish Banks plc and EBS dac for miscalculating capital needs, 10/09/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210910~93ad47142b.en.html</p>	<p>EU Press Release</p>

<p>No time to waste in completing the Banking Union https://www.srb.europa.eu/en/content/no-time-waste-completing-banking-union Blog post by, Jan Reinder De Carpentier, Vice Chair at Single Resolution Board, 09 September 2021</p>	<p>EU Blog Post</p>
<p>EBA publishes final guidance to assess breaches of the large exposure limits, 15/09/2021 https://www.eba.europa.eu/eba-publishes-final-guidance-assess-breaches-large-exposure-limits</p>	<p>EBA Press Release</p>
<p>EBA publishes revised guidelines on the stress tests of deposit guarantee schemes (DGSs), 15/09/2021 https://www.eba.europa.eu/eba-publishes-revised-guidelines-stress-tests-deposit-guarantee-schemes-dgss</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of ITS validation rules, 10/09/2021 https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-6</p>	<p>EBA Press Release</p>
<p>EIOPA publishes the criteria for the independence of supervisory authorities, 13/09/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-criteria-independence-of-supervisory-authorities_en</p>	<p>EIOPA Press Release</p>
<p>Solvency II: A balanced review, 09/09/2021 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/solvency-ii-balanced-review</p>	<p>EIOPA Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central bank digital currency: the future starts today https://www.bis.org/speeches/sp210910.htm Speech by Benoît Cœuré, Head of the BIS Innovation Hub, at The Eurofi Financial Forum, Ljubljana, Friday 10 September 2021.</p>	<p>BIS Managers' Speech</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Public investors look to COP26 for climate progress, 13/09/2021 https://www.omfif.org/2021/09/public-investors-look-to-cop26-for-climate-progress/?utm_source=omfifupdate&utm_medium=email&utm_campaign=13sept</p> <p>Institutional investors recognised early on the risk that climate change posed to their portfolios, which helped drive sustainable finance. Marsha Vande Berg, deputy chair of the OMFIF advisory council, spoke to Anne Simpson, managing investment director, board governance and sustainability at CalPERS, about what public investors want from COP26 and regulators, as well as what they can do to help fight the climate crisis.</p>	<p>OMFIF Commentary</p>
<p>Transparency and disclosures only first step in climate change battle, 10/09/2021 https://www.omfif.org/2021/09/time-for-central-banks-to-stop-dithering-over-climate/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p>	<p>OMFIF Commentary</p>

<p>The sustainable finance disclosures regulation is a key initiative emerging from the EU's 2018 action plan on sustainable finance. Active ownership will be a crucial instrument for investors to deliver the real economy impacts we need to see. SFDR is an important piece of the sustainable finance puzzle. And once the dust settles, it will be up to governments, investors and companies to identify other levers of change to help us reach our goals.</p>	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment Habits During COVID-19: Evidence from High-Frequency Transaction Data, 15/09/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/09/swp2021-43.pdf</p> <p>The authors investigate how the COVID-19 pandemic has changed consumers' payments habits in Canada. They rely on high-frequency data on cash withdrawals and debit card transactions from Interac Corp. and Canada's Automated Clearing Settlement System. They construct daily measures of payment habits reflecting cash usage, average transaction values, and the share of transactions in which the customer or card holder and the acquiring machine (ATM or POS) are of the same bank. Using simple dummy regressions and local projection models, the authors assess how these indicators of payment habits have changed with the evolution of the COVID-19 pandemic. They find evidence that during the pandemic consumers adjusted their behaviour by avoiding frequent trips for cash withdrawals and point-of-sale purchases and making fewer transactions for higher amounts.</p> <p>Keywords: <i>coronavirus disease (COVID-19), payment clearing and settlement systems, recent economic and financial developments, domestic demand and components</i></p>	<p>BIS Research Hub Working Paper</p>
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7. MAKROGAZDASÁG

<p>ECB staff macroeconomic projections for the euro area, September 2021, 09/09/2021 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202109_ecbstaff~1f59a501e2.en.html</p> <p>The euro area economy is recovering swiftly despite continued uncertainty related to the coronavirus (COVID-19) pandemic and supply bottlenecks. It rebounded more strongly than expected in the second quarter of 2021 and should continue to grow rapidly during the second half of the year, with real GDP exceeding its pre-crisis level by the end of 2021. Growth is subsequently expected to remain strong but to gradually normalise. This outlook is based on several assumptions: a rapid relaxation of containment measures during the second half of 2021, a gradual dissipation of supply bottlenecks as of early 2022, substantial ongoing policy support (including favourable financing conditions) and a continued global recovery.</p>	<p>ECB Publication</p>
<p>From He-Cession to She-Stimulus? The Labor Market Impact of Fiscal Policy Across Gender, 15/09/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/09/swp2021-42.pdf</p> <p>Men, especially those that are young and less educated, typically bear the brunt of recessions because of the stronger cyclicality of their employment and wages relative to women's. We study the extent to which fiscal policy may offset or worsen these asymmetric effects across gender. Using micro-level data for the U.S. from the Current Population Survey, we find that the effects of fiscal policy shocks on labor</p>	<p>BIS Research Hub Working Paper</p>

<p>market outcomes depend on the type of public expenditure. Women benefit most from increases in the government wage bill, while men are the main beneficiaries of higher investment spending. Our analysis further reveals that the fiscal component most efficient at closing gender gaps is least suitable for offsetting inequitable business cycle effects across other socioeconomic dimensions.</p> <p>Keywords: <i>fiscal policy, labour markets, business fluctuations and cycles</i></p>	
<p>Macro Notes: Cautious Central Banks in CEEMEA, 15/09/2021 https://www.iif.com/Publications/ID/4571/Macro-Notes-Cautious-Central-Banks-in-CEEMEA</p> <p>Upside inflation surprises prompted rate hike in most CEEMEA countries. We expect inflation to ease across the region, but high uncertainty remains. In Russia, we now see a higher terminal rate and easing to start later in '22. The SARB can likely afford to stay on hold longer with only one hike in '22. We expect gradual cuts in Turkey through 2022 in line with market pricing. Despite above-target inflation, the Ukrainian NBU will likely stay on hold.</p>	IIF Publication*
<p>Global Macro Views: US Yields Decoupled from Fundamentals, 09/09/2021 https://www.iif.com/Publications/ID/4568/Global-Macro-Views-US-Yields-Decoupled-from-Fundamentals</p> <p>We have examined government bond yields for their information content. Recent Global Macro Views focused on the thorny issue of “fiscal space,” concluding that low yields overstate the extent to which debt can rise further, especially on the Euro periphery where ECB QE has funded much of debt issuance. We now turn our attention to the US Treasury market and the effects of Fed QE, focusing on frequent commentary that “yields have decoupled from fundamentals.” The academic literature uses surprises in macro data to test the link to bond yields. We implement that approach, controlling for other fundamentals and risk appetite.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>2021 State of the Union Address by President von der Leyen https://ec.europa.eu/commission/presscorner/detail/en/speech_21_4701 Ursula von der Leyen, President of the European Commission delivered her second State of the Union Address in the European Parliament, 15 September 2021</p> <p><i>Related press release:</i> State of the Union: Commission proposes a Path to the Digital Decade to deliver the EU's digital transformation by 2030 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4630</p>	EU Speech + Press Release
<p>Kalin Anev Janse's CNBC interview https://www.esm.europa.eu/interviews/excerpts-kalin-anev-janses-cnbc-interview Excerpts of interview with Kalin Anev Janse, ESM Chief Financial Officer, CNBC Squawk Box, 15 September 2021</p>	EU Interview
<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_4673 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 11 September Brdo Slovenia</p>	EU Speech

<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_4671 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/09/10/remarks-by-pascal-donohoe-following-the-eurogroup-meeting-of-10-september-2021/ Remarks by Eurogroup President Mr Paschal Donohoe following the Eurogroup meeting of 10 September 2021.</p> <p>https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-10-september-2021-brdo-slovenia Remarks by ESM Managing Director Mr Klaus Regling, press conference after Eurogroup meeting.</p>	<p>EU Speeches</p>
<p>Ever upward https://www.bis.org/review/r210910e.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at St. Lawrence University, 8 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: Fourth bond issuance maintains strong momentum for EU borrowing for recovery, 14/09/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4707</p>	<p>EU Press Release</p>
<p>Euro changeover: Agreement with Croatia on practical steps for the start of euro coin production, 10/09/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4641</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission disburses €157 million in pre-financing to Cyprus, 09/09/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4624</p>	<p>EU Press Release</p>
<p>Statement by the Managing Director on the Independent Evaluation Office Report on Growth and Adjustment in IMF-Supported Programs, 09/09/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/09/08/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-Growth-465392</p>	<p>IMF Press Release</p>
<p>OECD appoints Yoshiaki Takeuchi as new Deputy Secretary-General, 15/09/2021 https://www.oecd.org/newsroom/oecd-appoints-yoshiaki-takeuchi-as-new-deputy-secretary-general.htm</p>	<p>OECD Press Release</p>
<p>Quarterly Report on IMF Finances: For the Quarter Ended July 31, 2021, 15/09/2021 https://www.imf.org/-/media/Files/Data/IMF-Finance/Quarterly-Financial-Statements/2021/073121.ashx</p> <p>The Quarterly Report is prepared in compliance with the IMF Rules and Regulations, and items presented are prepared in accordance with International Financial Reporting Standards' measurement and recognition requirements.</p>	<p>IMF Publication</p>
<p>Republic of Croatia: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Croatia, 10/09/2021 https://www.imf.org/en/Publications/CR/Issues/2021/09/10/Republic-of-Croatia-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-465424</p> <p>As other emerging economies reliant on tourism (about 25 percent total contribution of tourism-related industries in GDP and employment), Croatia has been hit hard by the pandemic and two devastating earthquakes, leading the economy to contract by 8.0 percent in 2020. Vaccinations have been rolled out to about 38 percent of the population (end-June 2021). Staff projects growth to bounce back to 5.4</p>	<p>IMF Publication + Press Release</p>

<p>percent in 2021, driven by a rebound in the services sector and investment, aided by fiscal and monetary policies, and bolstered by large EU grants over the medium-term.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/09/10/pr21258-croatia-imf-executive-board-concludes-2021-article-iv-consultation-with-croatia</p>	
<p>Austria: 2021 Article IV Consultation-Press Release; Staff Report; Staff Supplementary Information; and Statement by the Executive Director for Austria, 09/09/2021 https://www.imf.org/en/Publications/CR/Issues/2021/09/07/Austria-2021-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Supplementary-465350</p> <p>Austria entered the crisis from a strong position. Prudent policies prior to the pandemic provided significant policy space. Several lockdowns helped contain the virus but significantly impaired the economy. Real GDP contracted by 6.3 percent in 2020 and declined further in early 2021. The 2021 recovery is expected to be modest; the tourism and hospitality sectors will continue to be affected. Over the medium term, growth will accelerate in 2022 and then stabilize at potential, but the output level will remain somewhat below the pre-COVID trend. Uncertainty remains high.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2021/09/07/Austria-Selected-Issues-465353</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/09/08/pr21255-austria-imf-executive-board-concludes-2021-article-iv-consultation-with-austria</p>	<p>IMF Publications + Press Release</p>
<p>Does political polarization affect economic expectations? Evidence from three decades of cabinet shifts in Europe, 15/09/2021 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadadas/DocumentosTrabajo/21/Files/dt2133e.pdf</p> <p>Polarization can have economic effects if the hostility between political camps (i.e., affective polarization) shapes economic expectations. This paper shows that, in polarized contexts, agents disagree more over their expectations, and that partisan hostility – rather than differences in individual economic circumstances or beliefs about government policies – drives this disagreement.</p> <p>Keywords: <i>expectations, polarization, political partisanship, motivated beliefs</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Human Frictions in the Transmission of Economic Policy, 10/09/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18123/BoF_DP_2112.pdf;jsessionid=6B771908EB841D4C0BFD7434DD1E3A74?sequence=1</p> <p>Many consumers below the top of the distribution of a representative population by cognitive abilities barely react to monetary and fiscal policies that aim to stimulate consumption and borrowing, even when they are financially unconstrained and despite substantial debt capacity. Differences in income, formal education levels, economic expectations, and a large set of registry-based demographics do not explain these facts. Heterogeneous cognitive abilities thus act as human frictions in the transmission of economic policies that operate through the household sector and might imply redistribution from low- to high-cognitive-ability agents. The authors conclude by discussing how their findings inform the microfoundation of behavioral macroeconomic theory.</p> <p>Keywords: <i>cognition, behavioral macroeconomics, heterogeneous agents, fiscal and monetary policy, beliefs, redistribution, inequality, survey data, household finance</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Institutional set-up of active labour market policy provision in OECD and EU countries - Organisational set-up, regulation and capacity, 14/09/2021 https://www.oecd-ilibrary.org/docserver/9f2cbaa5-en.pdf?expires=1631715072&id=id&accname=guest&checksum=2A6250FA9533A1013ADA569DAB6184B0</p> <p>This study provides a framework to compare and classify the institutional set-up of active labour market policy (ALMP) provision across countries, which is a key determinant of how well ALMP systems can respond to changing labour market needs, e.g. in response to the COVID-19 crisis. The paper builds on an OECD-EC questionnaire on “Active labour market policy measures to mitigate the rise in (long-term) unemployment” filled in by OECD and EU countries in the last quarter of 2020. The paper presents a dashboard of the institutional set-up of ALMP provision in 43 OECD and EU countries, which classifies the ALMP systems of different countries according to their organisational set-up (i.e. division of responsibilities between key stakeholders), their regulatory set-up (i.e. key legislation regulating ALMP provision) and their capacity to deliver employment support services (i.e. resources available).</p> <p>Keywords: <i>activation, labour market institutions, active labour market policies</i></p>	<p>OECD Working Paper</p>
<p>OECD Economic Surveys of the European Union and the Euro Area, 10/09/2021 https://www.oecd.org/economy/euro-area-and-european-union-economic-snapshot/</p> <p>The COVID-19 pandemic plunged the EU into its worst-ever recession and risks increasing inequalities, notably between regions. Thanks to a bold and innovative policy response, including a common instrument to finance national recovery plans (Next Generation EU), growth is rebounding, but ambitious reforms will be essential to heal the scars of the pandemic and succeed in the green and digital transitions. The COVID-19 pandemic forced most euro area economies into repeated lockdowns in 2020 and early 2021 that lead the euro area into its deepest recession on record in 2020. The policy reaction to the crisis was large and rapid.</p> <p>European Union: https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-european-union-2021_a77ab220-en#page1 Overview: https://www.oecd.org/economy/surveys/european-union-2021-OECD-economic-survey-overview.pdf</p> <p>Euro Area: https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-euro-area-2021_214e9f0a-en#page1 Overview: https://www.oecd.org/economy/surveys/euro-area-2021-OECD-economic-survey-overview.pdf</p> <p><i>Related press releases:</i> Europe: continue to support recovery and improve future resilience with reforms to economic architecture, says OECD https://www.oecd.org/newsroom/europe-continue-to-support-recovery-and-improve-future-resilience-with-reforms-to-economic-architecture-says-oecd.htm For a more resilient and cohesive Europe https://oecdecosope.blog/2021/09/10/for-a-more-resilient-and-cohesive-europe/</p>	<p>OECD Publications + Press Releases</p>
<p>Multinational enterprises and intangible capital, 09/09/2021 https://www.oecd-ilibrary.org/docserver/6827b3c9-en.pdf?expires=1631714463&id=id&accname=guest&checksum=15D56312B5E84B2968872EE999C582EB</p> <p>This paper provides new evidence on the role of intangible capital in global value chains (GVCs) by focusing on the role of multinational enterprises (MNEs) and their foreign affiliates in value capture through intangible assets. Industry-level data suggest that foreign affiliates of MNEs generate more</p>	<p>OECD Working Paper</p>

<p>income through intangible capital than domestic-owned firms. Intangible returns from foreign affiliates are found both in the host economy and in foreign-owned firms in other countries participating in the GVC.</p> <p>Keywords: <i>factor income, foreign affiliates, multinational enterprises, global value chains, intangible capital</i></p>	
<p>Finance minister favourite to take Merkel's difficult legacy, 14/09/2021 https://www.omfif.org/2021/09/finance-minister-favourite-to-take-merkels-difficult-legacy/?utm_source=omfifupdate&utm_medium=email&utm_campaign=14sept</p> <p>German Finance Minister Olaf Scholz, in a startling turnaround of fortunes, is now favourite to follow Angela Merkel as German chancellor after the 26 September election. What kind of leader could he be? Is this a new Helmut Schmidt, Germany's internationally renowned Social Democrat chancellor in the 1970s? The lessons of history, as well as polarising currents in Germany's kaleidoscopic politics, are not favourable.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The IMF's role in sovereign debt restructurings, 14/09/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op262~f0e9e1e77e.en.pdf?f4911f380644eb8838fe9b6f95f4b6b5</p> <p>The global recession caused by the COVID-19 pandemic and the resulting deterioration in many countries' public finances have increased the risk of sovereign debt crises. Although crisis prevention remains paramount, these developments have made it imperative to re-examine the adequacy of the current toolkit for crisis management and resolution. This report focuses on the international architecture for sovereign debt restructurings (SODRs), as seen through the lenses of the International Monetary Fund (IMF or "the Fund") and with a special attention to the role that the Fund can play in facilitating orderly restructuring processes.</p> <p>Keywords: <i>International Monetary Fund, sovereign debt, sovereign default, debt restructuring regime</i></p>	<p>ECB Publication</p>
<p>Digitalization and Taxation in Asia, 14/09/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/13/Digitalization-and-Taxation-in-Asia-460120</p> <p>Digitalization in Asia is pervasive, unique, and growing. It stands out by its sheer scale, with internet users far exceeding numbers in other regions. This facilitates e-commerce in markets that are large by international standards, supported by innovative payment systems and featuring major corporate players, including a number of large, home-grown, highly digitalized businesses (tech giants) that rival US multinational enterprises (MNEs) in size. Opportunity for future growth exists, as a significant population share remains unconnected.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/09/14/how-to-tax-in-asias-digital-age/ Blog post by Era Dabla-Norris (Division Chief of the Asian I Division in the Asia Pacific Department of the IMF and mission chief for Vietnam), Ruud De Mooij (Advisor in the Fiscal Affairs Department of the IMF), Andrew Hodge (Economist in the Western Hemisphere Department of the IMF) and Dinar Prihardini (Economist in the Tax Policy Division of the Fiscal Affairs Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>

<p>Pension Reforms in Europe: How Far Have We Come and Gone?, 10/09/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/10/Pension-Reforms-in-Europe-464651</p> <p>In the past few decades, a myriad of reforms in Europe have had a significant impact on the way and extent to which public pensions provide retirement income. This departmental paper takes stock of where European pension systems stand and assesses their key characteristics. We present a novel measure of the balance between lifetime benefits and contributions—the Proportionality Measure—to examine pension systems’ long-term sustainability, fairness, and intergenerational equity.</p>	<p>IMF Publication</p>
<p>Tax Administration 2021 - Comparative Information on OECD and other Advanced and Emerging Economies, 15/09/2021 https://www.oecd-ilibrary.org/docserver/cef472b9-en.pdf?expires=1631710174&id=id&accname=ocid56004653&checksum=51D4925CCE14E94362D7A51A96A215B0</p> <p>This report is the ninth edition of the OECD's Tax Administration Series. It provides internationally comparative data on aspects of tax systems and their administration in 59 advanced and emerging economies. The publication presents the results of the 2020 International Survey on Revenue Administration (ISORA), a multi-organisation international survey to collect national-level information and data on tax administration governed by four partner organisations: CIAT, the IMF, IOTA and the OECD.</p> <p><i>Related press release:</i> Tax administrations continue to accelerate their digital transformation https://www.oecd.org/tax/administration/tax-administrations-continue-to-accelerate-their-digital-transformation.htm</p>	<p>OECD Publication + Press Release</p>
<p>Germany’s fiscal debate misses the mark, 15/09/2021 https://www.omfif.org/2021/09/germanys-fiscal-debate-misses-the-mark/?utm_source=omfifupdate&utm_medium=email&utm_campaign=15sept</p> <p>With election day in Germany fast approaching, rhetoric is heating up, especially around the future course of fiscal policy and debt. There are calls to reinstate the constitutionally-mandated, though now suspended, debt brake. In some quarters, a failure to do so is seen as potentially unleashing fiscal ill winds. That is unsurprising in a country where the word for debt and guilt, ‘Schuld’, is one and the same. But is the Sturm und Drang warranted?</p>	<p>OMFIF Commentary</p>
<p>Global Debt Monitor: Reassessing the Pandemic Impact, 14/09/2021 https://www.iif.com/Publications/ID/4577/Global-Debt-Monitor-Reassessing-the-Pandemic-Impact</p> <p>Some \$4.8 trillion was added to the global debt mountain in Q2 2021, bringing it to an all-time high of \$296 trillion. The rise was sharpest in emerging markets, with total debt topping \$92 trillion in Q2—up from over \$87 trillion in 2020. Better news: the global debt/GDP ratio declined significantly in Q2 2021, though this follows a large spike in 2020. Debt ratios are still well above pre-pandemic levels across many mature and emerging market economies. Households contributed most to increasing global debt levels in 2021 H1, in part fueling housing prices. In contrast, many low-income countries still face challenges in accessing international debt markets; greater fiscal transparency would help attract capital and support debt sustainability.</p>	<p>IIF Publication*</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 10 September 2021, 14/09/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210914.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics: July 2021, 10/09/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2107~d1974e7b2c.en.html</p>	<p>ECB Press Release</p>
<p>Annual decrease in labour costs at 0.1% in euro area, 15/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563267/3-15092021-BP-EN.pdf/667fd9b9-9b9d-7a67-16e8-ffd2856b14c4?t=1631695094860</p>	<p>EU Press Release</p>
<p>Industrial production up by 1.5% in euro area and by 1.4% in the EU, 15/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563263/4-15092021-AP-EN.pdf/f156b74a-5ba9-031a-eb97-ea629ba85a44?t=1631695338690</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 15/09/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 15/09/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 15/09/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>G20 GDP growth slows to 0.4% in the second quarter of 2021, but large differences exist across countries - G20 GDP Growth - Second quarter of 2021, OECD, 15/09/2021 https://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2021-oecd.htm</p>	<p>OECD Press Release</p>
<p>CLIs point to moderating growth - Composite Leading Indicators (CLI), OECD, September 2021, 14/09/2021 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-september-2021.htm</p>	<p>OECD Press Release</p>
<p>OECD unemployment rate falls further to 6.2% in July 2021 - Unemployment Rates, OECD - Updated: September 2021, 09/09/2021 https://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-update-september-2021.htm</p>	<p>OECD Press Release</p>
<p>Main Economic Indicators - Volume 2021 Issue 9, 15/09/2021 https://www.oecd-ilibrary.org/docserver/b32c561e-en.pdf?expires=1631709835&id=id&acname=ocid56004653&checksum=3F6A6DC365584DD0398D60EA88734DF0</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

<p>Environment at a Glance Indicators, 15/09/2021 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books.</p>	<p>OECD Publication</p>
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