



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. MAKROGAZDASÁG	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	11
8. STATISZTIKA	13

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Letter from the ECB President to Mr Gunnar Beck, MEP, on ECB communication, 30/09/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210930_Beck~01a3758faa.en.pdf?5318c5b779c7f93fa458c9baba651053</p>	<p>ECB Letter</p>
<p>Inflation Scares in an Uncharted Recovery, 06/10/2021 https://blogs.imf.org/2021/10/06/inflation-scares-in-an-uncharted-recovery/ Blog post by Francesca Caselli (Economist in the Research Department of the IMF) and Prachi Mishra (Advisor in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Unconventional monetary policy, funding expectations and firm decisions, 06/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2598~ed44fd455c.en.pdf?dbe2d5f54a7f06d1db0ca4215c272fad</p> <p>The authors study the transmission of (unconventional) monetary policy to the real sector when firm decisions depend on both current and future credit market conditions. For a given level of current credit access, investment and employment increases more at firms expecting bank credit to improve in the future. Three separate unconventional policies by the ECB - the OMT, the introduction of negative rates, and the CSPP - improved expectations of future credit access for SMEs borrowing from banks that were expected to increase SME lending due to the policy. Our results enhance our understanding of the bank balance sheet channel of monetary policy</p> <p>Keywords: <i>unconventional monetary policy, funding expectations, corporate investment</i></p>	<p>ECB Publication</p>
<p>Sudden stops and asset purchase programmes in the euro area, 06/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2597~03358dce12.en.pdf?bfa0dd69e35bb10d1d5fca3799191b70</p> <p>This paper analyses the incidence and severity of sudden stops in euro area countries before and after the introduction of the ECB's asset purchase programmes. The authors define sudden stops as abrupt declines in private net financial inflows, i.e. total flows adjusted for EU and IMF loans and changes in TARGET2 balances. Distinguishing between mild and severe sudden stops, the authors document that sudden stops were overall more frequent and more severe in euro area countries compared to other OECD economies over the period 1999–2020. On the basis of a multinomial logit model, the authors find that the susceptibility of euro area countries to severe sudden stops mainly reflects domestic fundamentals whereas there is no clear evidence of an adverse direct effect of being part of the euro area.</p> <p>Keywords: <i>financial flows, sudden stops, monetary policy, ECB asset purchase programmes</i></p>	<p>ECB Publication</p>
<p>Central bank communication with non-experts: a road to nowhere?, 04/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2594~9fc2f0035d.en.pdf?ff3c12e0df65093b28a0c25071590a7a</p> <p>Central banks have intensified their communication with non-experts – an endeavour which some have argued is bound to fail. This paper studies English and German Twitter traffic about the ECB to understand whether its communication is received by non-experts and how it affects their views. It shows that Twitter traffic is responsive to ECB communication, also for non-experts. For several ECB communication events, Twitter constitutes primarily a channel to relay information: tweets become more factual and the views expressed more moderate and homogeneous.</p> <p>Keywords: <i>monetary policy, central bank communication, social media, non-experts</i></p>	<p>ECB Working Paper</p>

<p>Monetary Policy in a Low Interest Rate Environment: Reversal Rate and Risk-Taking, 01/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2593~c97d059554.en.pdf?e913a317e7f48d5afcda925925e4f27d</p> <p>This paper develops a simple analytical framework to study the impact of central bank policy-rate changes on banks' credit supply and risk-taking incentives. Unobservable ex-post bank monitoring of loans creates an external-financing constraint, which determines bank leverage. Unobservable, costly ex-ante screening of borrowers determines the level of bank risk-taking. More risk-taking tightens the external-financing constraint. The policy rate affects the external-financing constraint because it affects both the return on outside investors' alternative investments and loan rates. In a low rate environment, a policy-rate cut reduces bank funding costs less because of a zero lower bound (ZLB) on retail deposit rates. Bank risk-taking is a necessary but not sufficient for a policy-rate cut to become contractionary ("reversal").</p> <p>Keywords: <i>deposits, zero-lower bound, bank lending, equity multiplier</i></p>	<p>ECB Working Paper</p>
<p>Reserve tiering and the interbank market, 02/10/2021 https://www.snb.ch/n/mmr/reference/working_paper_2021_17/source/working_paper_2021_17.n.pdf</p> <p>Since the financial crisis, major central banks have introduced negative interest rates with the help of tiered reserve remuneration. The authors theoretically and empirically investigate monetary policy implementation via reserve tiering using a unique bank-level dataset from Switzerland. They find that reserve tiering can successfully be used to steer short-term interest rates. Furthermore, reserve tiering helps maintain sufficient activity in the interbank market, which is key for financial stability and reliable interest rate benchmarks. Due to frictions such as collateral constraints, trading costs, and window dressing around regulatory reporting dates, not only the aggregate level of reserves but also the reserve distribution matters for monetary policy implementation.</p> <p>Keywords: <i>interbank market, reserve tiering, negative rates, monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>China Spotlight: Stimulus After the GFC and COVID, 30/09/2021 https://www.iif.com/Publications/ID/4599/China-Spotlight-Stimulus-After-the-GFC-and-COVID</p> <p>China's post-Covid stimulus was more restrained than after the great financial crisis (GFC) even though the Covid shock was about twice that by GFC in terms of the damage to GDP growth. The increase in debt relative to GDP in the year after Covid was only 2/3 of that after the GFC. This reflects both the narrower policy space after the post-GFC debt buildup and improved policymaking. The restrained stimulus also means the recovery is currently running out of steam.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>ECB Banking Supervision's post-pandemic priorities – the way forward https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211005~2f87f669a5.en.html</p> <p>Keynote address by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the SmithNovak Global NPL Summit, Frankfurt am Main, 5 October 2021</p>	<p>ECB/SSM Speech</p>
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<p>Banks' risk-taking within a banking union, 04/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2595~b54e64f584.en.pdf?628ed8f39be99c875fd5818139598c49</p> <p>The authors study the relationship between banks' size and risk-taking in the context of supranational banking supervision. Consistently with theoretical work on banking unions and in contrast to analyses emphasising incentives under-pinned by the too-big-to-fail effect, the authors find an inverse relationship between banks' size and non-performing loan growth for a sample of European banks. Evidence is provided that the mechanism operates through the enhanced organisational efficiency of the supranational set-up rather than incentives alignment among the supervisors and the banks.</p> <p><i>Keywords: supervision, euro area, non-performing loans, banking union, too-big-to-fail</i></p>	<p>ECB Working Paper</p>
<p>Do liquidity limits amplify money market fund redemptions during the COVID crisis?, 01/10/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp127~b73bc97c49.en.pdf?4bf6bce1c8725add32da35cadcbd67</p> <p>Regulation of Money Market Funds (MMFs) in the EU requires some categories of MMFs to consider applying liquidity management tools if they breach a minimum 'weekly' liquidity requirement. Anticipation of the application of such tools is a plausible amplifier of run risks. Using a larger European dataset than previously studied, we assess whether proximity to liquidity thresholds explains differences in redemptions both at the start of the COVID-19 crisis and in the following months. We assess this effect for MMFs subject to and exempt from the liquidity regulation.</p> <p><i>Keywords: money market funds; liquidity limits</i></p>	<p>ESRB Publication</p>
<p>FSB Financial Stability Surveillance Framework, 30/09/2021 https://www.fsb.org/2021/09/fsb-financial-stability-surveillance-framework/</p> <p>The FSB today published its new Financial Stability Surveillance Framework. The framework supports the comprehensive, methodical and disciplined review of vulnerabilities by the FSB, and thereby helps to identify and address new and emerging risks to financial stability.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/09/fsb-launches-new-financial-stability-surveillance-framework/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Joint Statement on the EU - U.S. Joint Financial Regulatory Forum, 04/10/2021 https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211004-eu-us-joint-financial-regulatory-forum-joint-statement_en.pdf</p>	<p>EU Press Release</p>
<p>EBA publishes its work programme for 2022, 05/10/2021 https://www.eba.europa.eu/eba-publishes-its-work-programme-2022</p>	<p>EBA Press Release</p>
<p>EBA Risk Dashboard points to stabilising return on equity in EU Banks but challenges remain for those banks with exposures to the sectors most affected by the pandemic, 06/10/2021 https://www.eba.europa.eu/eba-risk-dashboard-points-stabilising-return-equity-eu-banks-challenges-remain-those-banks-exposures</p>	<p>EBA Press Release</p>

<p>EIOPA sets out its strategic priorities for the coming year, 05/10/2021 https://www.eiopa.europa.eu/media/news/eiopa-sets-out-its-strategic-priorities-coming-year_en</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-September 2021, 05/10/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-1_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end September 2021, 05/10/2021 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA’s comment on Solvency II proposals from the European Commission, 01/10/2021 https://www.eiopa.europa.eu/media/news/eiopas-comment-solvency-ii-proposals-european-commission_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes approach for Interbank Offered Rates transitions, 0/09/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-approach-interbank-offered-rates-transitions_en</p>	<p>EIOPA Press Release</p>
<p>ESMA seeks stakeholder input on shaping advice on retail investor protection, 01/10/2021 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-stakeholder-input-shaping-advice-retail-investor-protection</p>	<p>ESMA Press Release</p>
<p>ESMA is seeking economic advisors in renewal of stakeholder group, 30/09/2021 https://www.esma.europa.eu/press-news/esma-news/esma-seeking-economic-advisors-in-renewal-stakeholder-group</p>	<p>ESMA Press Release</p>
<p>ESMA calls for legislative changes to improve access to and use of credit ratings, 30/09/2021 https://www.esma.europa.eu/press-news/esma-news/esma-calls-legislative-changes-improve-access-and-use-credit-ratings</p>	<p>ESMA Press Release</p>
<p>IAIS Global Insurance Market Report provides first quantitative study on the impact of climate change on insurers’ investments, 30/09/2021 https://www.iaisweb.org/news/iais-global-insurance-market-report-provides-first-quantitative-study-on-the-impact-of-climate-change-on-insurers-investments</p>	<p>IAIS Press Release</p>
<p>CPMI and IOSCO publish guidance, call for comments on stablecoin arrangements, 06/10/2021 https://www.iosco.org/news/pdf/IOSCONEWS618.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO launches its fifth World Investor Week to promote investor education and protection, 04/10/2021 https://www.iosco.org/news/pdf/IOSCONEWS617.pdf</p>	<p>IOSCO Press Release</p>
<p>Basel III Monitoring Report, 29/09/2021 https://www.bis.org/bcbs/publ/d524.htm</p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on 31 December 2020 data. The report sets out the impact of the Basel III framework including the December 2017 finalisation of the Basel III reforms and the January 2019 finalisation of the market risk framework. It includes a special feature on exemptions from the leverage ratio exposure measure due to Covid-19.</p>	<p>BIS Research Hub Working Paper</p>

<p>OECD Regulatory Policy Outlook 2021, 06/10/2021 https://www.oecd.org/governance/oecd-regulatory-policy-outlook-2021-38b0fdb1-en.htm</p> <p>Laws and regulations govern the everyday life of businesses and citizens, and are essential tools of public policy. The COVID-19 pandemic has highlighted the crucial role regulation plays in the economy and society, but has also exposed gaps in domestic and international rule-making that have cost lives and money. The 2021 Regulatory Policy Outlook, the third in the series, maps country efforts to improve regulatory quality in line with the 2012 OECD Recommendation on Regulatory Policy and Governance, and shares good regulatory practices that can help close the gaps.</p>	<p>OECD Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Cyber risks and the integrity of digital finance https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210930~e58b5eed9b.en.html</p> <p>Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the sixth meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures (ECRB), 30 September 2021</p>	<p>ECB Speech</p>
<p>Crypto Boom Poses New Challenges to Financial Stability, 01/10/2021 https://blogs.imf.org/2021/10/01/crypto-boom-poses-new-challenges-to-financial-stability/</p> <p>Blog post by Dimitris Drakopoulos (Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Evan Papageorgiou (Deputy Division Chief in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Toward a Global Approach to Data in the Digital Age, 06/10/2021 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2021/10/06/Towards-a-Global-Approach-to-Data-in-the-Digital-Age-466264</p> <p>The ongoing economic and financial digitalization is making individual data a key input and source of value for companies across sectors, from bigtechs and pharmaceuticals to manufacturers and financial services providers. Data on human behavior and choices—our “likes,” purchase patterns, locations, social activities, biometrics, and financing choices—are being generated, collected, stored, and processed at an unprecedented scale.</p> <p>Keywords: <i>data, finance, bigtech, competition, privacy, trade, policy coordination, global principles</i></p>	<p>IMF Publication</p>
<p>Application of the Principles for Financial Market Infrastructures to stablecoin arrangements, 06/10/2021 https://www.bis.org/cpmi/publ/d198.pdf</p> <p>With the emergence of stablecoins, and in light of their potential impact on the financial system, the G7, the G20 and the Financial Stability Board (FSB) called upon the standard-setting bodies to revise standards and principles or provide further guidance supplementing existing standards and principles, as needed. These standard-setting bodies include the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). Against this background, this report provides guidance on the application of the Principles for financial market infrastructures (PFMI) to systemically important stablecoin arrangements (SAs), including the entities integral to such arrangements.</p>	<p>BIS Publication</p>

<p>Epidemic exposure, financial technology, and the digital divide, 29/09/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18155/dp1321.pdf;jsessionid=28A169F0579228C1813116D863EA6308?sequence=1</p> <p>The authors ask whether epidemic exposure leads to a shift in financial technology usage and who participates in this shift. They exploit a dataset combining Gallup World Polls and Global Findex surveys for some 250,000 individuals in 140 countries, merging them with information on the incidence of epidemics and local 3G internet infrastructure. Epidemic exposure is associated with an increase in remote-access (online/mobile) banking and substitution from bank branch-based to ATM activity. Heterogeneity in response centers on the age, income and employment of respondents.</p> <p><i>Keywords: epidemics, fintech, banking</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Venture capital investments in artificial intelligence – Analysing trends in VC in AI companies from 2012 through 2020, 30/09/2021 https://www.oecd-ilibrary.org/science-and-technology/venture-capital-investments-in-artificial-intelligence_f97beae7-en</p> <p>New analysis of global investments by venture capitalists (VC) in private companies focused on artificial intelligence (AI) found VC investments in AI to be growing at a dramatic pace. The United States and the People's Republic of China are leading this wave of investments that tend to concentrate on a few key industries. The data showed that the European Union, United Kingdom and Japan increased investments, but lag behind the two dominant players.</p>	<p>OECD Working Paper</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Letter from the ECB President to Mr Marco Zanni, Mr Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on climate change, 30/09/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210930_Donato_Zanni_Grant_Rinaldi~6e5e45ee4e.en.pdf?fbf1f97f5385dfac2e6044ee64c04dbd</p>	<p>ECB Letter</p>
<p>How Investment Funds Can Drive the Green Transition, 04/10/2021 https://blogs.imf.org/2021/10/04/how-investment-funds-can-drive-the-green-transition/</p> <p>Blog post by Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF), Felix Suntheim (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF) and Jérôme Vandenbussche (Deputy Division Chief in the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Financial markets and climate transition: Opportunities, challenges and policy implications, 04/10/2021 https://www.oecd.org/finance/Financial-Markets-and-Climate-Transition-Opportunities-Challenges-and-Policy-Implications.pdf</p> <p>The accelerating threat of climate change raises the urgency of commitment to climate transition, including the important role of global financial markets to align investment with net zero. This report focuses on the critical contribution financial markets must play towards achieving an orderly transition to low-carbon economies, and the policies needed to support this. It explores the key elements that could factor into market pricing of climate transition risks and opportunities, offers frameworks and case studies, reviews the growing range of market products and practices and puts forward policy options that can support this transition.</p>	<p>OECD Publication</p>

<p>ESG investing and climate transition: Market practices, issues and policy considerations, 04/10/2021 https://www.oecd.org/finance/ESG-investing-and-climate-transition-market-practices-issues-and-policy-considerations.pdf</p> <p>Environmental, social and governance (ESG) investing is gaining traction as investors increasingly seek long term value and alignment with sustainability and climate-related objectives. This report highlights the main findings from recent OECD research on ESG rating and investing. It offers policy considerations to strengthen ESG practices to foster global interoperability and comparability, as well as encourage greater alignment of environmental metrics with a low-carbon transition. This serves as an input report to the G20 Sustainable Finance Working Group and contributes to a broader body of OECD work on sustainable finance and climate transition.</p>	<p>OECD Publication</p>
<p>Key findings from the update of the OECD Green Recovery Database, 30/09/2021 https://www.oecd-ilibrary.org/environment/key-findings-from-the-update-of-the-oecd-green-recovery-database_55b8abba-en</p> <p>Since the last update in April 2021, recovery measures with positive impacts on the environment have increased significantly, both in terms of number and budget. However, spending on environmentally positive measures still represents only 21% of total COVID-19 recovery spending (up from 17%) with environmentally negative and mixed measures accounting for 10%. Furthermore, ongoing annual support to fossil fuels will likely surpass all the one-off green recovery spending in the next couple of years and undermine efforts to meet the Paris climate goals. Skills development and innovation are still insufficiently addressed in green recovery plans, even though they are essential for achieving a rapid and just transition to net-zero emissions.</p>	<p>OECD Paper</p>
<p>Green Weekly Insight: Sharp slowdown in ESG flows, 05/10/2021 https://www.iif.com/Publications/ID/4604/Green-Weekly-Insight-Sharp-slowdown-in-ESG-flows</p> <p>ESG funds saw net inflows of \$110 billion in Q3 2021—the slowest pace of inflows of the past four quarters. Of this total, emerging market securities attracted a sub-par \$4.8 billion of ESG fund flows—less than 5% of the total. LatAm received the largest share of ESG fixed-income flows, while EM Asia attracted the most ESG equity flows. Substantial divergence in ESG fund classifications highlights the lack of commonly accepted disclosure standards. Around 20% of the EU fund universe is classified as ESG under the EU Sustainable Finance Disclosure Regulation (SFDR).</p>	<p>IIF Publication*</p>
<p>IIF Sustainable Finance Monitor - September 2021, 30/09/2021 https://www.iif.com/Publications/ID/4601/IIF-Sustainable-Finance-Monitor--September-2021</p> <p>The IIF Sustainable Finance Monitor covers key developments in the global sustainable finance agenda. In the September 2021 issue, we discuss official-sector approaches to mandatory TCFD implementation, share updates on policy and regulation, latest developments on frameworks, tools, initiatives, and key research insights. Our Market Snapshot this issue focuses on ESG flows across equity and debt markets. We also include a summary of upcoming SFWG activities and events. Join us for Sustainable Finance day during the IIF Annual Membership Meeting, on October 13.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>Switching-track after the Great Recession, 05/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2596~c7a5792539.en.pdf?11827ab52b0aba1f42e48a12bc41bddc</p>	<p>ECB Publication</p>
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<p>We propose a theoretical framework to reconcile episodes of V-shaped and L-shaped recovery, encompassing the behaviour of the U.S. economy before and after the Great Recession. In a DSGE model with endogenous growth, negative demand shocks destroy productive capacity, moving GDP to a lower trajectory. A Taylor rule policy designed to reduce the output gap may counterbalance the shocks, preventing the destruction of economic capacity and inducing a V-shaped recovery. However, when shocks are deep and persistent enough, like during the Great Recession, they call for a downward revision of potential output measures, the so-called switching-track, weakening the recovering role of monetary policy and inducing an L-shaped recovery.</p> <p>Keywords: <i>economic recovery, endogenous growth, supply destruction prevention, economic capacity, monetary policy</i></p>	
<p>The macroeconomic impact of euro area labour market reforms: evidence from a narrative panel VAR, 01/10/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2592~5ca6450990.en.pdf?9ca5e12452e09c63ec52b8ed59eca4f5</p> <p>Using new quarterly narrative evidence, this paper examines the macroeconomic impact of reforms of unemployment benefits (UB) and employment protection legislation (EPL) in the euro area from a Bayesian narrative panel VAR. The approach complements existing micro-econometric evidence by aligning short- and medium-term effects in a unified framework and assessing state dependencies. Liberalising reforms result in temporary wage declines and highly persistent increases in economic activity and employment. In contrast to UB reforms, the effects of EPL reforms on employment emerge only gradually.</p> <p>Keywords: <i>employment protection legislation, unemployment benefits, narrative identification, discriminant regression</i></p>	<p>ECB Working Paper</p>
<p>Macroeconomic policy under a managed float: a simple integrated framework, 30/09/2021 https://www.bis.org/wpapers/index.htm?m=5%7C26</p> <p>This paper presents a simple integrated macroeconomic model of a small, bank-dependent open economy with a managed float and financial frictions. The model is used to study, both analytically and diagrammatically, the macroeconomic effects of five types of policy instruments: fiscal policy, monetary policy, macroprudential regulation, foreign exchange intervention, and capital controls, in the form of a tax on bank foreign borrowing. The authors also consider a drop in the world interest rate and examine how these instruments can be adjusted jointly to restore the initial equilibrium.</p>	<p>BIS Working Paper</p>
<p>Global Macro Views: The Safe Haven Status of US Treasuries, 30/09/2021 https://www.iif.com/Publications/ID/4594/Global-Macro-Views-The-Safe-Haven-Status-of-US-Treasuries</p> <p>For a few scary days in early March 2020 when COVID first hit, US Treasury securities stopped behaving like a safe haven asset, with the 10-year yield shooting higher even as the S&P 500 tumbled. It took \$1.5 tn in Fed emergency QE to stabilize the Treasury market, in an episode that is now dismissed as due to market “plumbing” issues. Yet it is at least possible that something more serious may be underway, with markets potentially reassessing the safe haven status of Treasuries. Our data on foreign flows into government bonds in 2020 point to this, with flows into Treasuries negative but flows into Bunds and JGBs positive.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Dynamic regions at the heart of a strong Europe https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211005~3419fc667f.en.html Speech by Christine Lagarde, President of the ECB, at Wirtschaftsinitiative FrankfurtRheinMain e.V. Frankfurt am Main, 5 October 2021</p>	<p>ECB Speech</p>
<p>Lessons from an unusual crisis https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211001~ca589c6afc.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Federal Reserve Bank of New York conference on "Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic", 1 October 2021</p>	<p>ECB Speech</p>
<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5085 Remarks by Commissioner Paolo Gentiloni at the ECOFIN press conference, Luxembourg, 5 October</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5061 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference, 4 October.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/10/04/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-4-october-2021/ Remarks by Eurogroup President Mr Paschal Donohoe following the Eurogroup meeting.</p> <p>https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-october-2021 Remarks by ESM Managing Director Mr Klaus Regling, press conference after Eurogroup meeting.</p> <p><i>Related council conclusion on climate finance:</i> https://www.consilium.europa.eu/en/press/press-releases/2021/10/05/ecofin-council-conclusions-on-climate-finance/</p>	<p>EU Speeches</p>
<p>Overcoming Divides and Removing Obstacles to Recovery https://www.imf.org/en/News/Articles/2021/10/05/sp100521-md-curtain-raiser-overcoming-divides-and-removing-obstacles-to-recovery Speech by Kristalina Georgieva, Managing Director of the IMF, at a virtual event organized by the Bocconi University on 5 October 2021</p>	<p>IMF Speech</p>
<p>Regulating big tech in the public interest https://www.bis.org/speeches/sp211006.htm Speech by Agustín Carstens, General Manager, Bank for International Settlements, at the BIS conference "Regulating big tech: between financial regulation, antitrust and data privacy", 6–7 October 2021.</p>	<p>BIS Managers' Speech</p>
<p>NextGenerationEU: European Commission endorses Estonia's €969.3 million recovery and resilience plan, 05/10/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_5021</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Finland's €2.1 billion recovery and resilience plan, 04/10/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4992</p>	<p>EU Press Release</p>

<p>Why Basic Science Matters for Economic Growth, 06/10/2021 https://blogs.imf.org/2021/10/06/why-basic-science-matters-for-economic-growth/ Blog post by Philip Barrett (Economist in the Research Department of the IMF), Niels-Jakob Hansen (Economist in the World Economic Studies Division of the Research Department of the IMF), Jean-Marc Natal (Deputy Chief in the World Economic Studies Division of the Research Department of the IMF) and Diaa Noureldin (Economist in the World Economic Studies Division of the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Statement by the IMF Spokesperson on the Ongoing Review by the IMF Executive Board on the Investigation of the World Bank’s Doing Business 2018 Report, 06/10/2021 https://www.imf.org/en/News/Articles/2021/10/06/pr21286-statement-imf-spokesperson-ongoing-review-imf-exec-board-investigation-wb-db-2018-report</p>	<p>IMF Press Release</p>
<p>Statement by the IMF Spokesperson on the Ongoing Review by the IMF Executive Board on the Report on ‘Investigation of Data Irregularities in Doing Business 2018 and Doing Business 2020’, 04/10/2021 https://www.imf.org/en/News/Articles/2021/10/04/pr21284-statement-ongoing-review-imf-exec-board-investigation-data-irregularities-db-2018-2020</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Kristalina Georgieva at the Conclusion of a Meeting with UNECA and African Ministers of Finance on COVID-19, 30/09/2021 https://www.imf.org/en/News/Articles/2021/09/30/pr21280-statement-by-imf-md-at-conclusion-of-meeting-with-uneca-and-afr-ministers-of-finance</p>	<p>IMF Press Release</p>
<p>Build Forward Better - International Monetary Fund Annual Report 2021, 04/10/2021 https://www.imf.org/en/Publications/AREB/Issues/2021/10/01/International-Monetary-Fund-Annual-Report-2021-50074</p> <p>A recovery is underway, but the economic fallout from the global pandemic could be with us for years to come. With the crisis exacerbating pre-pandemic vulnerabilities, country prospects are diverging. Nearly half of emerging market and developing economies and some middle-income countries are now at risk of falling further behind, undoing much of the progress made toward achieving the UN Sustainable Development Goals.</p>	<p>IMF Publication</p>
<p>Big tech regulation: what is going on? 30/09/2021 https://www.bis.org/fsi/publ/insights36.htm</p> <p>Several regulatory initiatives have emerged in China, the European Union and the United States to address new challenges presented by big techs. While each of these jurisdictions has focused on different policy areas, the greatest number of initiatives have been conducted in the area of competition. The initiatives generally seek to achieve a balance between addressing the different risks posed by big techs and preserving the benefits they bring in terms of market efficiency and financial inclusion. While recent initiatives constitute important steps in addressing risks posed by big techs, additional regulatory responses might be needed.</p> <p>Keywords: <i>big techs, activity-based regulation, entity-based regulation, competition, data protection, data-sharing, conduct of business, operational resilience, fintech, financial stability</i></p>	<p>BIS Publication</p>
<p>Annual report on the OECD Guidelines for Multinational Enterprises 2020, 05/10/2021 http://mneguidelines.oecd.org/2020-Annual-Report-MNE-Guidelines-EN.pdf</p> <p>The “2020 Annual Report on NCP Activity” covers the activities undertaken to promote the effective implementation of the OECD Guidelines for Multinational Enterprises by the OECD secretariat, adherents to the Guidelines for Multinational Enterprises and their National Contact Points for RBC from January to December 2020.</p>	<p>OECD Publication</p>

<p>China's outward direct investment and its impact on the domestic economy, 05/10/2021 https://www.oecd-ilibrary.org/economics/china-s-outward-direct-investment-and-its-impact-on-the-domestic-economy_1b1eaa9d-en</p> <p>Overseas direct investment by Chinese firms increased eight fold over the past decade, making the country as an important investor in stock terms as Japan. Investing in leasing and business services appears to make up nearly half of China's ODI stock according to official sources, though it is over-estimated owing to the fact that all investment through third parties and vehicles appears under this sector, not under the one where the investment is actually made. Correcting for this caveat by using firm-level M&A and greenfield investment data indicates that in fact China's ODI mostly goes to resource-based manufacturing.</p> <p><i>Keywords: ODI, M&A, greenfield investment, fixed asset investment, labour market adjustment, overseas direct investment</i></p>	<p>OECD Working Paper</p>
<p>Are online platforms killing the offline star? Platform diffusion and the productivity of traditional firms, 05/10/2021 https://www.oecd-ilibrary.org/economics/are-online-platforms-killing-the-offline-star-platform-diffusion-and-the-productivity-of-traditional-firms_1e2bbe10-en</p> <p>Online platform use has grown remarkably in the last decade. Despite this, our understanding of its implications for economic outcomes is scarce and often limited to case studies and advanced countries. Using a newly built harmonised international dataset of online platforms and their use across 43 countries, covering the 2013-18 period and seven areas of activity, we contribute to filling this gap. Specifically, we investigate whether and under which market conditions platform uptake leads to changes in incumbent firms' productivity. We find that platform use increases labour productivity growth in firms operating in the same sector, and that this takes place through increases in value added growth as opposed to decreases in employment.</p> <p><i>Keywords: productivity, digitalisation, firm behaviour, online platforms</i></p>	<p>OECD Working Paper</p>
<p>IIF Capital Flows Tracker - October 2021, 05/10/2021 https://www.iif.com/Publications/ID/4603/IIF-Capital-Flows-Tracker--October-2021</p> <p>Portfolio flows to EM stood at \$29.8 bn in September. Equity and debt flows were \$3.6 bn and \$26.2 bn. China equity posted \$1.4 bn in inflows.</p>	<p>IIF Publication*</p>

8. STATISZTIKA

<p>Euro money market statistics: Fifth maintenance period 2021, 05/10/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms211005~22390867a5.en.html</p>	<p>ECB Press Release</p>
<p>Households and non-financial corporations in the euro area: second quarter of 2021, 04/10/2021 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2021q2~78930d3d9a.en.html</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: second quarter of 2021, 04/10/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bq211004~fef802c35e.en.html</p>	<p>ECB Press Release</p>

<p>Euro area bank interest rate statistics: August 2021, 01/10/2021 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2108~84f6e2ee10.en.html</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.3% in both the euro area and the EU, 06/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563307/4-06102021-AP-EN.pdf/ffeb19be-41d3-f341-cf09-c7ddcd9af87b</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 1.1% in both the euro area and the EU, 05/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563303/4-05102021-AP-EN.pdf/d0567724-cdc1-df6f-b567-cdf39220223e</p>	<p>EU Press Release</p>
<p>EU current account surplus €108.8 bn, 04/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563295/2-04102021-BP-EN.pdf/588e34fe-ef4c-f2ed-3be9-cfb3d089d002</p>	<p>EU Press Release</p>
<p>Household saving rate down to 19.0% in the euro area, 04/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563299/2-04102021-AP-EN.pdf/34917bbe-a101-3a7a-1fc6-52ded5d184dd</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 3.4%, 01/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563291/2-01102021-AP-EN.pdf/18dab5f9-9b23-7635-cc31-9112465da2fb</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.5%, 30/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563287/3-30092021-AP-EN.pdf/82040a37-de8f-4112-2f9c-65645098cb2a</p>	<p>EU Press Release</p>
<p>Supervisory Banking Statistics - Second quarter 2021, 06/10/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_s_econd_quarter_2021_202110~20f1cd8593.en.pdf?ed10a741f0a3c1e70f68f97228fa584e</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211006~a12ec7f0fd.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Discovering new plausibility checks for supervisory data, 05/10/2021 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sp41~ec07b6a003.en.pdf?ec4461de30f6af74eab7dbaa1bfc7dde</p> <p>In this paper the authors describe a data-driven approach, based on machine learning, for discovering new plausibility checks. Specifically, the approach makes use of large amounts of historical data to identify patterns in past observations. The patterns of interest correspond to latent and potentially non-linear relationships in the data, which serve as a basis for defining new checks. The authors show that this approach can be used to detect relevant patterns and that these patterns are suitable for discovering anomalies in the data. The authors also illustrate how such patterns are used by business experts to refine their data quality framework. The authors finally provide suggestions for potential further work that could be carried out to improve technical performance as well as prediction quality</p> <p>Keywords: <i>machine learning, quality assurance, validation rules, plausibility checks, supervisory data</i></p>	<p>ECB Publication</p>
<p>Effective exchange rate indices, 06/10/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 06/10/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>

US dollar exchange rates, 06/10/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Consumer prices, 30/09/2021 https://www.bis.org/statistics/cp.htm	BIS Press Release
Commercial property prices, 30/09/2021 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Release
Residential property prices: detailed series (nominal), 30/09/2021 https://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
Consumer Prices: OECD annual inflation continues upward, reaching 4.3% in August 2021 driven by energy and food prices, 05/10/2021 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-october-2021.htm	OECD Press Release
OECD Recommendation on Enhancing Access to and Sharing of Data (EASD), 06/10/2021 https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0463 <i>Related press release:</i> Data governance: Enhancing access to and sharing of data, 06/10/2021 https://www.oecd.org/digital/enhanced-data-access.htm	OECD Legal Instrument + Press Release

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