



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>A new strategy for a changing world https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211124_1~98461a44c7.en.pdf?08d7bf01f9e15d2eeba2e1b253e7b0cd Presentation by Isabel Schnabel, Member of the ECB’s Executive Board University of Sofia Youth Dialogue, 24 November 2021</p>	<p>ECB Presentation</p>
<p>Patient monetary policy amid a rocky recovery https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211124~a0bb243dfe.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at Sciences Po Paris, 24 November 2021</p>	<p>ECB Speech</p>
<p>Interview with Bloomberg https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211123~484ab3aa81.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Carolyn Look and Alexander Weber on 22 and published on 23 November 2021</p>	<p>ECB Interview</p>
<p>Commitment and persistence: monetary policy in the economic recovery https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211119~3749d3556c.en.html Keynote speech by Christine Lagarde, President of the ECB, at the 31st Frankfurt European Banking Congress 2021 “From Recovery to Strength”, Frankfurt am Main, 19 November 2021</p>	<p>ECB Speech</p>
<p>What goes around comes around: how large are spillbacks from US monetary policy?, 19/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2613~c7e0762caa.en.pdf?f900c6a47966fa7ec11bef2e5e4245f0</p> <p>We quantify spillbacks from US monetary policy based on structural scenario analysis and minimum relative entropy methods applied in a Bayesian proxy structural vector-autoregressive model estimated on data for the time period from 1990 to 2019. We find that spillbacks account for a non-trivial share of the overall slowdown in domestic real activity in response to a contractionary US monetary policy shock. Our analysis suggests that spillbacks materialise as Tobin’s q/cash flow and stock market wealth effects impinge on US investment and consumption. Contractionary US monetary policy depresses foreign sales of US firms, which reduces their valuations/cash flows and thereby induces cutbacks in investment.</p> <p>Keywords: <i>US monetary policy, spillovers, spillbacks, Bayesian proxy structural VAR models</i></p>	<p>ECB Working Paper</p>
<p>Natural rate chimera and bond pricing reality, 18/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2612~672f094742.en.pdf?ab6d99bd488e2de7d277a0b9476e5ff9</p> <p>We build a novel macro-finance model that combines a semi-structural macroeconomic module with arbitrage-free yield-curve dynamics. We estimate it for the United States and the euro area using a Bayesian approach and jointly infer the real equilibrium interest rate (r^*), trend inflation (π^*), and term premia. Similar to Bauer and Rudebusch (2020, AER), π^* and r^* constitute a time-varying trend for the nominal short-term rate in our model, rendering estimated term premia more stable than standard yield curve models operating with time-invariant means. In line with the literature, our r^* estimates display a distinct decline over the last four decades.</p> <p>Keywords: <i>natural rate of interest, r^*, equilibrium real rate, arbitrage-free Nelson-Siegel term structure model, term premia, unobserved components, Bayesian estimation</i></p>	<p>ECB Working Paper</p>

<p>On the Time-varying Effects of the ECB's Asset Purchases, 23/11/2021 https://datnes.latvijasbanka.lv/papers/wp_2_2021.pdf</p> <p>This paper (re-)evaluates the effectiveness of central bank asset purchases in the euro area given their prominent role in the ECB's response to the pandemic as well as the evidence from the US suggesting diminishing returns of this policy measure over time. The authors analyse their macroeconomic impact in the euro area using a time-varying parameter structural vector autoregression with stochastic volatility and perform identification via sign and zero restrictions of Arias et al. (2018), their fusion with high frequency information approach akin to Jarocinski and Karadi (2020) and a novel method which merges high frequency identification with narrative sign restrictions of Antolin-Diaz and Rubio-Ramirez (2018). The authors find that the potency of the ECB's asset purchases to lift inflation has indeed considerably declined over time with several factors contributing to a more muted response of prices to central bank asset purchases.</p> <p><i>Keywords: quantitative easing, central bank asset purchases, monetary policy, euro area, non-linearities</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Dampening the financial accelerator? Direct lenders and monetary policy, 22/11/2021 https://www.bis.org/publ/work979.htm</p> <p>Direct lenders, non-bank credit intermediaries with low leverage, have become increasingly important players in corporate loan markets. In this paper the authors investigate the role they play in the monetary policy transmission mechanism, using syndicated loan data covering the 2000-2018 period. The authors show that direct lenders are more likely to join loan syndicates whenever monetary policy announcements trigger a contraction in borrowers' net worth irrespective of the directional change in interest rates. Thus, their findings suggest that direct lenders dampen the financial accelerator channel of monetary policy.</p> <p><i>Keywords: direct lending, monetary policy, financial accelerator, credit channel</i></p>	<p>BIS Working Paper</p>
<p>CEE central banks take proactive approach towards inflation, 22/11/2021 https://www.omfif.org/2021/11/cee-central-banks-take-proactive-approach-towards-inflation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>More central and eastern European monetary authorities have started on the path towards 'normal' interest rates and the normalisation of monetary policy. Despite the different institutional and political frameworks that CEE central banks operate under, countries in the region share similarities that explain their strong anti-inflationary zeal and set them apart from major western economies.</p>	<p>OMFIF Commentary</p>
<p>Perfect Global Inflation Storm: Easy Money Meets Tight Supply, 19/11/2021 https://www.iif.com/Publications/ID/4679/Perfect-Global-Inflation-Storm-Easy-Money-Meets-Tight-Supply</p> <p>Inflation is on the rise fueled by rising food and energy prices, deglobalization, and supply chain disruptions. Supply chain constraints and elevated energy prices may persist, leading to higher inflation in 2022. In addition, the recent increases in global CPI stem from lingering massive widespread monetary easing. Output gaps are narrowing and may turn positive in 2022 in some advanced and emerging economies with supply struggling to catch up with the rapid recovery in demand.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Are US Treasuries still a Risk Hedge?, 18/11/2021 https://www.iif.com/Publications/ID/4662/Global-Macro-Views-Are-US-Treasuries-still-a-Risk-Hedge</p> <p>Last week we summarized some policy lessons from COVID, focusing on the extraordinary amount of fiscal stimulus in the US. We concluded with a cautionary note on the Treasury market, noting that foreign inflows had weakened a lot ahead of COVID, making foreign outflows more likely when there are global shocks. We think weak foreign inflows have resulted from the strong Dollar, with foreign central banks having far less need to do FX intervention. The large scale of fiscal stimulus is likely to keep the Dollar strong, so that foreign inflows into the Treasury market will remain weak. This raises</p>	<p>IIF Publication*</p>

risks the Fed may need to intervene like in March 2020, in order to preserve the “safe haven” characteristic of Treasuries.	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Ralph Koijen’s contribution to research on the pricing of risk in equity and insurance markets https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211122~75b8a1488c.en.html Remarks by Luis de Guindos, Vice-President of the ECB at the virtual ceremony awarding the 2020 Germán Bernácer Prize to Ralph Koijen, Frankfurt am Main, 22 November 2021</p>	ECB Speech
<p>Bringing Europe's securities together https://www.esm.europa.eu/speeches-and-presentations/bringing-europes-securities-together-speech-kalin-anev-janse Speech by Kalin Anev Janse, ESM Chief Financial Officer, ICMA Secondary Market Forum, online, 24 November 2021</p>	EU Speech
<p>Singapore as a centre for fund-raising in Asia https://www.bis.org/review/r211119a.htm Keynote speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore Exchange Capital Markets Symposium, 17 November 2021.</p>	BIS Central Bankers’ Speech
<p>Targeted consultation on the listing act: making public capital markets more attractive for EU companies and facilitating access to capital for SMEs, 19/11/2021 https://ec.europa.eu/info/consultations/finance-2021-listing-act-targeted_en</p>	EU Consultation
<p>FSB Plenary meets in Basel, 18/11/2021 https://www.fsb.org/2021/11/fsb-plenary-meets-in-basel/</p>	FSB Press Release
<p>Survey on the Access to Finance of Enterprises in the euro area - April to September 2021, 24/11/2021 https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202111~0380b0c0a2.en.html</p> <p>This report presents the main results of the 25th round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, which was conducted between 6 September and 15 October 2021. The survey covered the period from April to September 2021. The sample comprised 10,493 enterprises in the euro area, of which 9,554 (91%) had fewer than 250 employees.</p> <p>Questionnaire: https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2021H1~56e421de6f.en.pdf</p> <p>Methodological information on the survey and user guide for the anonymised micro dataset: https://www.ecb.europa.eu/stats/pdf/surveys/sme/methodological_information_survey_and_user_guide.pdf</p> <p><i>Related press release:</i> Survey on the Access to Finance of Enterprises: availability of finance improved amid increase in turnover, 24/11/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211124~e01183fe90.en.html</p>	ECB Publication + Press Release

<p>Bank leverage constraints and bond market illiquidity during the COVID-19 crisis, 24/11/2021 https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb211124~d9e3f578d2.en.html</p> <p>In recent research, we analyse the role of bank leverage constraints as an amplifier of bond market illiquidity during the March 2020 crisis. Our analysis links mutual funds bond holdings to dealer banks and their leverage constraints. We document that mutual funds that were holding more bonds exposed to dealer bank constraints in their portfolio faced bigger selling pressure in March 2020.</p>	<p>ECB Publication</p>
<p>Credit growth, the yield curve and financial crisis prediction: evidence from a machine learning approach, 22/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2614~6974517ac3.en.pdf?05dea64711f1f7fa489df98d93744afc</p> <p>We develop early warning models for financial crisis prediction by applying machine learning techniques to macrofinancial data for 17 countries over 1870–2016. Most nonlinear machine learning models outperform logistic regression in out-of-sample predictions and forecasting. We identify economic drivers of our machine learning models using a novel framework based on Shapley values, uncovering nonlinear relationships between the predictors and crisis risk. Throughout, the most important predictors are credit growth and the slope of the yield curve, both domestically and globally. A flat or inverted yield curve is of most concern when nominal interest rates are low and credit growth is high.</p> <p><i>Keywords: machine learning; financial stability; financial crises; credit growth; yield curve; Shapley values.</i></p>	<p>ECB Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banks' credit risk management and IFRS 9 provisioning during the COVID-19 crisis https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211124~6d895ab6a5.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at IFRS 9 Insights ahead of year-end, EY's Accounting and Regulatory webcast series, Frankfurt am Main, 24 November 2021</p>	<p>ECB/SSM Speech</p>
<p>Strengthening banks' resilience in the banking union https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211119~fa8eba7fff.en.html</p> <p>Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the Financial Stability Conference 2021, Berlin, 19 November 2021</p>	<p>ECB/SSM Speech</p>
<p>Disruption in financial services - navigating the winds of change https://www.bis.org/review/r211119b.htm</p> <p>Remarks by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, to the Association of Compliance Officers of Ireland (ACOI), 18 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Verena Ross delivers keynote speech at the DSW ESG Conference 2021 https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-dsw-esg-conference-2021</p> <p>ESMA Chair, Verena Ross, delivered the keynote speech at the DSW Conference "ESG – Next Level Reporting, Risk Management, Strategy and Responsibility" on November 19, 2021.</p>	<p>ESMA Speech</p>

<p>EBA notes significant efforts in IFRS 9 implementation by EU institutions but cautions on some of the observed accounting practices, especially in the context of the COVID-19 pandemic, 24/11/2021 https://www.eba.europa.eu/eba-notes-significant-efforts-ifs-9-implementation-eu-institutions-cautions-some-observed</p>	EBA Press Release
<p>EBA publishes final draft technical standards on how to calculate risk weighted exposure amounts for exposures towards collective investment undertakings, 24/11/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-how-calculate-risk-weighted-exposure-amounts-exposures</p>	EBA Press Release
<p>EBA publishes its final Guidelines on remuneration for investment firms under the Investment Firms Directive, 22/11/2021 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-remuneration-investment-firms-under-investment-firms-directive</p>	EBA Press Release
<p>EBA publishes its final revised Guidelines on internal governance for investment firms under the Investment Firms Directive, 22/11/2021 https://www.eba.europa.eu/eba-publishes-its-final-revised-guidelines-internal-governance-investment-firms-under-investment</p>	EBA Press Release
<p>EBA acknowledges Commission’s decision on equivalence for Bosnia and Herzegovina and North Macedonia, 18/11/2021 https://www.eba.europa.eu/eba-acknowledges-commission%E2%80%99s-decision-equivalence-bosnia-and-herzegovina-and-north-macedonia</p>	EBA Press Release
<p>EBA and ESMA consult on framework for the supervisory review and evaluation process of investment firms, 18/11/2021 https://www.eba.europa.eu/eba-and-esma-consult-framework-supervisory-review-and-evaluation-process-investment-firms https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-consult-framework-supervisory-review-and-evaluation-process</p>	EBA/ESMA Press Release
<p>EIOPA publishes annual report on the use of capital add-ons during 2020 under Solvency II, 22/11/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-annual-report-use-of-capital-add-ons-during-2020-under-solvency-ii_en</p>	EIOPA Press Release
<p>ESMA publishes its 2020 annual report on the EU market abuse sanctions, 23/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-2020-annual-report-eu-market-abuse-sanctions</p>	ESMA Press Release
<p>ESMA seeks input on emir clearing threshold framework, 22/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-input-emir-clearing-threshold-framework</p>	ESMA Press Release
<p>ESMA publishes draft commodity derivative technical standards under MiFID II recovery package, 22/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-draft-commodity-derivative-technical-standards-under-mifid-ii</p>	ESMA Press Release
<p>NEW Q&As available, 19/11/2021 https://www.esma.europa.eu/press-news/esma-news/new-qas-available-1</p>	ESMA Press Release
<p>ESMA consults on CCP investment practices for highly liquid financial instruments, 18/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-ccp-investment-practices-highly-liquid-financial-instruments</p>	ESMA Press Release

<p>ESMA publishes its preliminary report on the EU carbon market, 18/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-preliminary-report-eu-carbon-market</p>	ESMA Press Release
<p>ESMA proposes changes to the scope of the clearing and derivative trading obligations for the benchmark transition, 18/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-changes-scope-clearing-and-derivative-trading-obligations</p>	ESMA Press Release
<p>IAIS has concluded its November committee meetings and 28th AGM and Annual Conference, 19/11/2021 https://www.iaisweb.org/news/press-release-iais-has-concluded-its-november-committee-meetings-and-28th-agm-and-annual-conference</p>	IAIS Press Release
<p>IAIS issues Public consultation on the Development of Liquidity Metrics - Phase 2, 18/11/2021 https://www.iaisweb.org/news/iais-issues-public-consultation-on-the-development-of-liquidity-metrics-phase-2</p>	IAIS Press Release
<p>IOSCO calls for oversight of ESG Ratings and Data Product Providers, 23/11/2021 https://www.iosco.org/news/pdf/IOSCONEWS627.pdf</p>	IOSCO Press Release
<p>FSB urges swift action to ensure preparedness for LIBOR cessation, 22/11/2021 https://www.fsb.org/2021/11/fsb-urges-swift-action-to-ensure-preparedness-for-libor-cessation/</p>	FSB Press Release
<p>FSB publishes 2021 G-SIB list, 23/11/2021 https://www.fsb.org/wp-content/uploads/P231121.pdf</p> <p>The Financial Stability Board (FSB) published the 2021 list of global systemically important banks (G-SIBs) using end-2020 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS). The 30 banks on the list remain the same as the 2020 list.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/11/fsb-publishes-2021-g-sib-list/</p>	FSB Publication + Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digitalisation in European banking: no time like the present https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211123~1c187cb d67.en.html</p> <p>Keynote speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the 28th RegTech Convention, Frankfurt am Main, 23 November 2021</p>	ECB/SSM Speech
<p>Designing a digital euro for the retail payments landscape of tomorrow https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211118~b36013b7c5.en.html</p> <p>Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the ECON Committee of the European Parliament, Brussels, 18 November 2021</p>	ECB Speech
<p>The ECB's case for central bank digital currencies https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211119~fda94a3f84.en.html</p> <p>Blog post by Fabio Panetta, Member of the Executive Board of the ECB, Frankfurt am Main, 19 November 2021</p>	ECB Blog Post

<p>Digital finance package: Council reaches agreement on MiCA and DORA, 24/11/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/11/24/digital-finance-package-council-reaches-agreement-on-mica-and-dora/</p>	<p>EU Press Release</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>How well are European banks managing their climate-related and environmental risks? https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog211122~72e867b385.en.html Blog post by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Frankfurt am Main, 22 November 2021</p>	<p>ECB/SSM Blog Post</p>
<p>Banks must accelerate efforts to tackle climate risks, ECB supervisory assessment shows, 22/11/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211122~6984de0ae5.en.html</p>	<p>ECB/SSM Press Release</p>
<p>To be or not to be “green”: how can monetary policy react to climate change?, 24/11/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op285~be7d631055.en.pdf?ddcbc43ab00d4c7a96e9d27aaa972748</p> <p>Climate change has profound effects not only for societies and economies, but also for central banks’ ability to deliver price stability in the future. This paper starts by documenting why climate change matters for monetary policy: it impacts the economic variables relevant to setting the monetary policy stance, it interacts with fiscal and structural responses and it can generate dislocations in financial markets, which are impossible for monetary policy to ignore. Next, we survey several possible ways central banks can respond to climate change. These range from protective actions to more proactive measures aimed at mitigating climate change and supporting green finance and the transition to sustainable growth.</p> <p><i>Keywords: climate change, monetary policy, environmental economics, green finance, sustainable growth economics.</i></p>	<p>ECB Publication</p>
<p>The state of climate and environmental risk management in the banking sector, 22/11/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202111guideonclimate-relatedandenvironmentalrisks~4b25454055.en.pdf?4b9506e394f16a1bf41608fb5a85732e</p> <p>This is the first report in which the ECB comprehensively assessed the state of climate-related and environmental (C&E) risk management in the banking sector. The supervisory assessment covered 112 SSM institutions with combined total assets of €24 trillion and none of the institutions are close to fully aligning their practices with the supervisory expectations. The ECB concludes that institutions have started paving the way, but the pace of progress remains slow in most cases. It expects all institutions to take decisive action to address the shortcomings set out in a dedicated supervisory feedback letter.</p>	<p>ECB/SSM Publication</p>
<p>COP26 must prompt action on net zero commitments, 24/11/2021 https://www.omfif.org/2021/11/cop26-must-prompt-action-on-net-zero-commitments/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The capital and finance innovation panel at COP26’s innovation hub saw many challenges being put to financiers across the globe, testament to the frustrations of citizens at the perceived lack of effort. At ‘one minute to midnight’, lip-service can no longer be tolerated and the time has come for net zero commitments to be underpinned by action. We must respond and experiment with new mechanisms and operating principles.</p>	<p>OMFIF Commentary</p>

<p>Green Weekly Insight: Net zero - with or without nuclear?, 18/11/2021 https://www.iif.com/Publications/ID/4678/Green-Weekly-Insight-Net-zero--with-or-without-nuclear</p> <p>The debate around nuclear energy and the net zero transition is crucial, as decarbonization could take longer without nuclear. Nuclear accounts for five percent of the global energy supply and for over a third of all low-carbon power generation. Nuclear power has reduced carbon emissions by an estimated 60Gt over the past 50 years (nearly 2 years' worth) but faces a potential decline in capacity by over two-thirds by 2040, as nuclear fleets age in mature markets. If no new nuclear capacity is built, this could add 4Gt of cumulative CO2 emissions by 2040—a step in the wrong direction.</p>	<p>IIF Publication*</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Reflections on stablecoins and payments innovations https://www.bis.org/review/r211119e.htm</p> <p>Speech (via webcast) by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at "Planning for Surprises, Learning from Crises" 2021 Financial Stability Conference, co-hosted by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Cleveland, 17 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Eurosystem oversight framework for electronic payment instruments, schemes and arrangements – November 2021, 22/11/2021 https://www.ecb.europa.eu/paym/pdf/consultations/ecb.PISAPublicconsultation202111_1.en.pdf</p> <p>The Eurosystem oversight framework for electronic payment instruments, schemes and arrangements (PISA framework) includes an assessment methodology and an exemption policy. It replaces the current Eurosystem oversight approach for payment instruments and complements the Eurosystem's oversight of payment systems.</p> <p><i>Related press release:</i> Eurosystem publishes new framework for overseeing electronic payments, 22/11/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211122~381857cdf.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Fedwire Funds Service: Payments, Balances, and Available Liquidity, 24/11/2021 https://www.federalreserve.gov/econres/feds/files/2021070pap.pdf</p> <p>The authors analyze the universe of payments settled through the Fedwire Funds Service— the primary U.S. real-time gross settlement service operated by the Federal Reserve— for the period January 2004 to December 2020. The authors report on trends in payments volume, payments value, balances, and overdrafts, in addition to documenting changes in the behavior of financial institutions transacting via the Fedwire Funds Service.</p>	<p>BIS Research Hub Working Paper</p>
<p>Extending and aligning payment system operating hours for cross-border payments, 18/11/2021 https://www.bis.org/cpmi/publ/d199.pdf</p> <p>The analysis in this consultative report shows that, at present, the operating hours of RTGS systems vary significantly across jurisdictions, providing significant scope for extension of hours. Even within the same region, substantial gaps exist in the daily operating hours of these key infrastructures. These gaps become even greater when considering weekly availability, due to the typical lack of weekend operations, and are further exacerbated by lack of service availability on public holidays.</p>	<p>BIS Publication</p>

7. MAKROGAZDASÁG

<p>A new strategy for a changing world https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211124_1~98461a44c7.en.pdf?08d7bf01f9e15d2eeba2e1b253e7b0cd Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at a Youth Dialogue hosted by the University of Sofia on 24 November 2021</p>	<p>ECB Presentation</p>
<p>What does machine learning say about the drivers of inflation? 24/11/2021 https://www.bis.org/publ/work980.htm</p> <p>This paper examines the drivers of CPI inflation through the lens of a simple, but computationally intensive machine learning technique. More specifically, it predicts inflation across 20 advanced countries between 2000 and 2021, relying on 1,000 regression trees that are constructed based on six key macroeconomic variables. This agnostic, purely data driven method delivers (relatively) good outcome prediction performance. Out of sample root mean square errors (RMSE) systematically beat even the in-sample benchmark econometric models, with a 28% RMSE reduction relative to a naïve AR(1) model and a 8% RMSE reduction relative to OLS. Overall, the results highlight the role of expectations for inflation outcomes in advanced economies, even though their importance appears to have declined somewhat during the last 10 years.</p> <p>Keywords: <i>expectations, forecast, inflation, machine learning, oil price, output gap, Phillips curve</i></p>	<p>BIS Working Paper</p>
<p>U.S. Housing as a Global Safe Asset: Evidence from China Shocks, 24/11/2021 https://www.federalreserve.gov/econres/ifdp/files/ifdp1332.pdf</p> <p>This paper demonstrates that the measured stock of China’s holding of U.S. assets could be much higher than indicated by the U.S. net international investment position data due to unrecorded historical Chinese inflows into an increasingly popular global safe haven asset: U.S. residential real estate. The authors first use aggregate capital flows data to show that the increase in unrecorded capital inflows in the U.S. balance of payment accounts over the past decade is mainly linked to inflows from China into U.S. housing markets. Then, using a unique web traffic dataset that provides a direct measure of Chinese demand for U.S. housing at the zip code level, the authors estimate via a difference in-difference matching framework that house prices in major U.S. cities that are highly exposed to demand from China have on average grown 7 percentage points faster than similar neighborhoods with low exposure over the period 2010-2016. These average excess price growth gaps co-move closely with macro-level measures of U.S. capital inflows from China, and tend to widen following periods of economic stress in China, suggesting that Chinese households view U.S. housing as a safe haven asset.</p> <p>Keywords: <i>China, housing and real estate, capital flows, safe assets</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Better the Devil You Know: Improved Forecasts from Imperfect Models, 24/11/2021 https://www.federalreserve.gov/econres/feds/files/2021071pap.pdf</p> <p>Many important economic decisions are based on a parametric forecasting model that is known to be good but imperfect. The authors propose methods to improve out-of-sample forecasts from a misspecified model by estimating its parameters using a form of local M estimation (thereby nesting local OLS and local MLE), drawing on information from a state variable that is correlated with the misspecification of the model. The authors theoretically consider the forecast environments in which their approach is likely to offer improvements over standard methods, and the authors find significant forecast improvements from applying the proposed method across distinct empirical analyses including volatility forecasting, risk management, and yield curve forecasting.</p> <p>Keywords: <i>model misspecification, local maximum likelihood, volatility forecasting, value-at-risk and expected shortfall forecasting, yield curve forecasting</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Macroeconomic Changes with Declining Trend Inflation: Complementarity with the Superstar Firm Hypothesis, 22/11/2021 https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e13.pdf</p> <p>Recent studies indicate that, since 1980, the US economy has undergone increases in the average markup and the profit share of income and decreases in the labor share and the investment share of spending. The authors examine the role of monetary policy in these changes as inflation has concurrently trended down. In a simple staggered price model with a non-CES aggregator of individual differentiated goods, a decline of trend inflation as measured since 1980 can account for a substantial portion of the changes. Moreover, adding a rise of highly productive “superstar firms” to the model can better explain not only the macroeconomic changes but also the micro evidence on the distribution of firms’ markups, including the flat median markup</p> <p><i>Keywords: average markup, profit share, labor share, trend inflation, non-CES aggregator, superstar firm hypothesis</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The COVID-19 Consumption Game-Changer: Evidence from a Large-Scale Multi-Country Survey, 19/11/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/11/swp2021-57.pdf</p> <p>Prospective economic developments depend on the behavior of consumer spending. A key question is whether private expenditures recover once social distancing restrictions are lifted or whether the COVID-19 crisis had a sustained impact on consumer confidence, preferences, and hence, spending. The elongated and profound experience of the COVID-19 crisis may durably affect consumer preferences. The authors conducted a representative consumer survey in five European countries in summer 2020 after the release of the first wave’s lockdown restrictions. The authors document the underlying reasons for households’ reduction in consumption in five key sectors: tourism, hospitality, services, retail, and public transports. This paper identifies a large confidence shock in the Southern European countries and a shift in consumer preferences in the Northern European countries, particularly among high-income earners. The authors conclude that the COVID-19 experience has altered consumer behavior and that long-term sectoral consumption shifts may occur.</p> <p><i>Keywords: coronavirus disease (COVID-19), domestic demand and components, firm dynamics, fiscal policy, recent economic and financial developments</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Look at 1960s, not 1970s, to learn how US inflation took hold, 23/11/2021 https://www.omfif.org/2021/11/look-at-1960s-not-1970s-to-learn-how-us-inflation-took-hold/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Central bankers have been playing down concerns about higher inflation by affirming there is no danger of a return to the wage-price spirals of the 1970s. In examining historical parallels with America’s latest 6.2% inflation rate, analysts may be looking at the wrong period. The 1960s story of the Fed’s unsuccessful fight against rising prices shows striking similarities to today’s patterns – providing uncomfortable lessons for Fed Chair Jerome Powell.</p>	<p>OMFIF Commentary</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Innovation and dynamism in the post-pandemic world https://www.bis.org/review/r211119d.htm</p> <p>Speech by Ms Luci Ellis, Assistant Governor (Economic) of the Reserve Bank of Australia, to the Committee for the Economic Development of Australia, webinar, 18 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
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<p>European Semester Autumn Package: rebounding stronger from the crisis and making Europe greener and more digital, 24/11/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6105</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_6107</p> <p>Remarks by Nicolas Schmit, European Commissioner for Jobs and Social Rights at the press conference on the European Semester Autumn package https://ec.europa.eu/commission/presscorner/detail/en/speech_21_6275</p> <p>Remarks by Commissioner Paolo Gentiloni at the press conference on the European Semester Autumn package https://ec.europa.eu/commission/presscorner/detail/en/speech_21_6271</p> <p>Remarks by Executive Vice-President Valdis Dombrovskis at the press conference on the European Semester Autumn package https://ec.europa.eu/commission/presscorner/detail/en/speech_21_6272</p>	<p>EU Press Release + Speeches</p>
<p>How Domestic Violence is a Threat to Economic Development, 24/11/2021 https://blogs.imf.org/2021/11/24/how-domestic-violence-is-a-threat-to-economic-development/ Blog post by Rasmane Ouedraogo (Economist in the African Department of the IMF) and David Stenzel (Economist in the African Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Czech Republic: Staff Concluding Statement of the 2021 Article IV Mission, 23/11/2021 https://www.imf.org/en/News/Articles/2021/11/22/mcs-czech-republic-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Finland: Concluding Statement of the 2021 Article IV Mission, 19/11/2021 https://www.imf.org/en/News/Articles/2021/11/18/finland-summary-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>
<p>How Trade Can Help Speed Asia's Economic Recovery, 19/11/2021 https://blogs.imf.org/2021/11/19/how-trade-can-help-speed-asias-economic-recovery/ Blog post by Pragyan Deb (Economist in the Asia Pacific Department of the IMF), Julia Estefania-Flores (Research Analyst in the Asia and Pacific Department of the IMF), Siddharth Kothari (Economist in the Asia and Pacific Department of the IMF) and Nour Tawk (Economist in the Asia and Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>IMF Staff Completes 2021 Article IV Mission to the People's Republic of China, 18/11/2021 https://www.imf.org/en/News/Articles/2021/11/18/pr21338-china-imf-staff-completes-2021-article-iv-mission-to-the-peoples-republic-of-china</p>	<p>IMF Press Release</p>
<p>Post-Programme Surveillance Report – Spain, Autumn 2021, 24/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip162_en.pdf</p> <p>This report by the European Commission presents the findings of the 16th post-programme surveillance mission to Spain and identifies remaining challenges.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report - Cyprus, Autumn 2021, 24/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip163_en.pdf</p> <p>This report by the European Commission presents the findings of the 11th post-programme surveillance mission to Cyprus and identifies remaining challenges.</p>	<p>EU Institutional Paper</p>

<p>Enhanced Surveillance Report - Greece, November 2021, 24/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip164_en.pdf</p> <p>This is the 12th enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report – Portugal, Autumn 2021, 24/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip165_en.pdf</p> <p>This report by the European Commission presents the findings of the 14th post-programme surveillance mission to Portugal and identifies remaining challenges.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report - Ireland, Autumn 2021, 24/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip166_en.pdf</p> <p>This report by the European Commission presents the findings of the 15th post-programme surveillance mission to Ireland and identifies remaining challenges.</p>	<p>EU Institutional Paper</p>
<p>The Fund's Income Position for FY 2021 - Actual Outcome, 24/11/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/11/23/The-Fund-s-Income-Position-for-FY-2021-Actual-Outcome-509850</p> <p>This paper reports on the Fund's income position for FY 2021 following the closing of the Fund's accounts for the financial year and completion of the external audit. Overall FY 2021 net income amounted to SDR 4.8 billion or SDR 0.7 billion higher than estimated in April, mainly reflecting a larger than anticipated gain reported under IAS 19 (the accounting standard for employee benefits) and endowment returns exceeding earlier projections.</p>	<p>IMF Publication</p>
<p>Ukraine: First Review Under the Stand-By Arrangement, Requests for Extension and Rephasing of Access of the Arrangement, Waivers of Nonobservance of a Performance Criterion, Financing Assurances Review, and Monetary Policy Consultation-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 24/11/2021 https://www.imf.org/en/Publications/CR/Issues/2021/11/23/Ukraine-First-Review-Under-the-Stand-By-Arrangement-Requests-for-Extension-and-Rephasing-of-509855</p> <p>After a number of critical setbacks and delays in the 16 months since program approval, the authorities have taken important corrective actions to address shocks to program objectives. Early tension around the authorities' commitment to uphold the independence of the National Bank of Ukraine required a pause to assess policy continuity and to determine possible corrective actions. A prior action for this review and new commitments by the authorities provide a way forward in protecting a key policy pillar under the program. Similarly, adverse Constitutional Court rulings challenged the anticorruption framework in fundamental ways that required restoring its effectiveness before the review could proceed. In a push to make progress on delayed structural benchmarks, the authorities have recently met seven of the nine structural benchmarks set at the time of the program request.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/11/22/pr21342-imf-executive-board-completes-review-for-ukraine-extension-of-the-arrangement</p>	<p>IMF Publication + Press Release</p>
<p>Financial crises and political radicalization: How failing banks paved Hitler's path to power, 22/11/2021 https://www.bis.org/publ/work978.htm</p> <p>Do financial crises radicalize voters? The authors study Germany's 1931 banking crisis, collecting new data on bank branches and firm-bank connections. Exploiting cross-sectional variation in pre-crisis exposure to the bank at the center of the crisis, the authors show that Nazi votes surged in locations more affected by its failure. Radicalization in response to the shock was exacerbated in cities with a</p>	<p>BIS Research Hub Working Paper</p>

<p>history of anti-semitism. After the Nazis seized power, both pogroms and deportations were more frequent in places affected by the banking crisis. Their results suggest an important synergy between financial distress and cultural predispositions, with far-reaching consequences.</p> <p>Keywords: <i>financial crisis, political extremism, populism, anti-Semitism, culture, Great Depression</i></p>	
<p>Hilmar Kopper, a giant of European banking, 19/11/2021 https://www.omfif.org/2021/11/obituary-hilmar-kopper-a-giant-of-european-banking/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>Hilmar Kopper epitomised a bygone era of European banking. The former head of Deutsche Bank, who died last week at the age of 86, was a gentleman banker to his core. He ran Deutsche in the 1990s, when it was the bank that all others watched and many feared. He saw his own tenure not as a means of wealth accumulation or self-aggrandisement, but as a temporary stewardship of a firm to which he devoted his entire working life.</p>	<p>OMFIF Commentary</p>
<p>IMF faces defining challenges, 18/11/2021 https://www.omfif.org/2021/11/imf-faces-defining-challenges/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>The International Monetary Fund saturates the airwaves with flashy work on climate and re-channelling special drawing rights. But defining challenges for its future and reputation will soon descend upon it. They have to do with how the Fund manages implementation of the common framework on unsustainable low-income country debt and deals with its perennial enfant terrible – Argentina. Despite having signed the framework, China is a reluctant participant. The IMF's reputation is on the line.</p>	<p>OMFIF Commentary</p>
<p>Services trade in the United Kingdom and the global economy, 22/11/2021 https://www.oecd-ilibrary.org/docserver/b602b468-en.pdf?expires=1637664532&id=id&accname=guest&checksum=B98F0835DFEC63FB6491CF0934559A83</p> <p>Services play a more important role in trade and employment in the United Kingdom than in most other OECD countries. The UK services sector is supported by an open and transparent trade regime, policies that support competition and innovation, and regulatory transparency that facilitates the creation of new services businesses and start-ups. That said, certain barriers to services trade remain. This report sheds light on the role of services trade in the UK economy, describing recent trends and highlighting future challenges, and explores policy options to support a sustainable recovery from the COVID-19 crisis.</p> <p>Keywords: <i>COVID-19, Services Trade Restrictiveness Index</i></p>	<p>OECD Policy Paper</p>
<p>Keeping regional inequality in check in Sweden, 19/11/2021 https://www.oecd-ilibrary.org/docserver/e4bec28f-en.pdf?expires=1637664345&id=id&accname=guest&checksum=F6B9CCEE9040ED55D30D6E8F730C185</p> <p>Regional inequality is low in Sweden compared to most other OECD countries, but has been rising over the past decades, fuelling discontent in parts of the country, whose inhabitants feel left behind. The younger population is increasingly concentrated in the largest cities, which also enjoy the highest productivity growth. Demographic trends exacerbate the difficulty in providing equal public services across the country. Healthy public finances are allowing the government to increase its support to municipalities and regions to adjust to demographic developments and local operating conditions. Beyond this effort, keeping regional inequality in check will require upgrading the sub-national government fiscal framework, enhancing public service efficiency, especially through digitalisation, and promoting regional convergence further, especially by strengthening the role of universities in regional knowledge and innovation networks.</p>	<p>OECD Working Paper</p>

<p>Keywords: state and local budget and expenditures, regional government analysis, state and local taxation, subsidies, and revenue, regional studies, Sweden, regional inequality, regional economic activity</p>	
<p>Regional differences in productivity in Sweden: Insights from OECD regions, 19/11/2021 https://www.oecd-ilibrary.org/docserver/68fb871e-en.pdf?expires=1637664276&id=id&accname=guest&checksum=291093FB8059C4C0E99803C2F9442F03</p> <p>Regional inequality has increased in Sweden over the past decades, albeit from a low level. While redistribution and other public policies can narrow regional gaps in income, well-being and access to services, productivity growth is key to maintaining economic dynamism, creating job opportunities and attracting and retaining skilled workers. Against this background, this paper documents the performance of Swedish large regions (TL2) on the main productivity drivers identified by the literature. Panel regressions on a dataset covering up to 125 OECD regions in 17 countries identify the factors associated with high regional productivity, namely rail and road connectivity, knowledge-intensive employment and research and education. Investment in construction and finance is linked to somewhat weaker productivity. Even after taking these factors into account, the Stockholm region benefits from a sizeable productivity advantage, which likely reflects agglomeration effects.</p> <p>Keywords: regional studies, Sweden, regional development, regional economic activity, productivity</p>	<p>OECD Working Paper</p>
<p>OECD Economic Surveys: France 2021, 18/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-france-2021_289a0a17-en#page1</p> <p>The French economy rebounded quickly following the coronavirus crisis, in particular thanks to the acceleration of the vaccination campaign and strong public support measures. Rapid and effective implementation of the recovery and investment plans would help support stronger and more sustainable growth. However, public spending has reached an exceptionally high level, with a mixed performance, which calls for reorganising the fiscal framework to ensure the sustainability of public finances. Education and labour market integration policies will need to be better targeted, with specific training efforts for young people and older workers. Reinforced support for the most vulnerable and less qualified should reduce inequalities, including territorial ones. The transition to a greener economy is the other key challenge that France must take on. Strengthening green investments is crucial to accelerate the pace of emission cuts, as well as putting in place the necessary incentives to foster behavioural changes, if necessary with targeted support for the most vulnerable.</p> <p><i>Related press release:</i> France: Invest in skills, digitalisation and the green transition to strengthen the recovery, says OECD, 18/11/2021 https://www.oecd.org/newsroom/france-invest-in-skills-digitalisation-and-the-green-transition-to-strengthen-the-recovery.htm</p> <p><i>Further information:</i> France Economic Snapshot https://www.oecd.org/economy/france-economic-snapshot/</p>	<p>OECD Publication + Press Release</p>
<p>Does Inequality Matter? – How People Perceive Economic Disparities and Social Mobility, 18/11/2021 https://www.oecd-ilibrary.org/docserver/3023ed40-en.pdf?expires=1637663004&id=id&accname=ocid56004653&checksum=1523724A6FEBE2986B1F0209C34CB831</p> <p>The recovery after the COVID-19 crisis requires policies and reforms that tackle inequalities and promote equal opportunities. However, the implementation of such reforms requires widespread support from the public. To better understand what factors drive public support, this report provides a detailed cross-country analysis of people’s perceptions of and concern over inequality. It documents how concern over income disparities has risen in OECD countries over the long run. Nowadays, in most</p>	<p>OECD Publication + Press Release</p>

<p>countries a large majority of the population believes that income disparities are too large and that intergenerational mobility is low. Yet, sufficient support for inequality-reducing policies may fail to arise if people do not agree on concrete policy options, or doubt the effectiveness of such policies.</p> <p><i>Related press release:</i> People are increasingly worried about inequalities but divided on how to address them, says OECD, 18/11/2021 https://www.oecd.org/newsroom/people-are-increasingly-worried-about-inequalities-but-divided-on-how-to-address-them.htm</p>	
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Sharing the Gains of Automation: The Role of Fiscal Policy, 18/11/2021 https://blogs.imf.org/2021/11/18/sharing-the-gains-of-automation-the-role-of-fiscal-policy/ Blog post by Nikolay Gueorguiev (Division Chief of the Fiscal Operations I Division in the Fiscal Affairs Department of the IMF) and Ryota Nakatani (Economist in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Choosing the European Fiscal Rule, 23/11/2021 https://datnes.lativijasbanka.lv/papers/wp_3_2021.pdf</p> <p>Contributing to the ongoing discussions at the European Union level about the potential simplification of its fiscal framework, the authors evaluate the economic and public finance stabilization properties of two benchmark fiscal rules - the structural balance rule and the expenditure growth rule - using a New Keynesian small open economy model. If these fiscal rules are implemented one at a time, having just an expenditure growth rule tends to yield more stable macroeconomic outcomes, but more volatile public finances, as compared to having only a structural balance rule. Much of the quantitative differences in relative volatilities can be accounted for by the modifications of the public expenditure definition in the expenditure growth rule, in particular, the removal of debt service payments. Accounting for debt service payments in fiscal rules strengthens the monetary-fiscal policy interaction but it may turn vicious to macroeconomic stability at business cycle frequencies. Strong-enough debt correction for either fiscal rule contains public debt volatility at little expense to macroeconomic stability in the long run. The households' welfare gain from having the expenditure growth rule instead of the structural balance rule is 4% for a small country in a monetary union and 5% for a country with sovereign monetary policy.</p> <p>Keywords: <i>fiscal policy, DSGE, small open economy, fiscal-monetary policy interaction</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Economic Views: EM Fiscal Adjustment, 23/11/2021 https://www.iif.com/Publications/ID/4676/Economic-Views-EM-Fiscal-Adjustment</p> <p>EMs are rolling back extraordinary covid fiscal stimulus, and many are planning on substantial spending cuts next year. Brazil will cut more than most even if the fiscal rule is breached. In contrast, South Africa will do fairly modest frontloaded adjustment. Both are aiming for big and hard to implement medium-term cuts. South Africa's wage will reduction targets are especially ambitious.</p>	<p>IIF Publication*</p>

10. SZANÁLÁS

ESMA launches public consultations on CCP resolution regime, 18/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-launches-public-consultations-ccp-resolution-regime	ESMA Press Release
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11. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 19 November 2021, 23/11/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs211123.en.html	ECB Press Releases
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Euro money market statistics: Sixth maintenance period 2021, 23/11/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms211123~5e2b47c548.en.html	ECB Press Release
Euro area monthly balance of payments: September 2021, 19/11/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp211119~143f74fcce.en.html	ECB Press Release
Euro area investment fund statistics: third quarter of 2021, 18/11/2021 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2021q3~aa1aac4828.en.html	ECB Press Release
Euro area financial vehicle corporation statistics: third quarter of 2021, 18/11/2021 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs21q3~2b13ff9e2c.en.html	ECB Press Release
Effective exchange rate indices, 24/11/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
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US dollar exchange rates, 24/11/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
International trade statistics: trends in third quarter 2021, 23/11/2021 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2021.htm	OECD Press Release
New mutual agreement procedure statistics on the resolution of international tax disputes released on OECD Tax Certainty Day, 22/11/2021 https://www.oecd.org/tax/beps/new-mutual-agreement-procedure-statistics-on-the-resolution-of-international-tax-disputes-released-on-oecd-tax-certainty-day.htm	OECD Press Release
GDP Growth - Third quarter of 2021, OECD, 18/11/2021 https://www.oecd.org/newsroom/gdp-growth-third-quarter-2021-oecd.htm	OECD Press Release

<p>New developments in central bank statistics around the world, 19/11/2021 https://www.bis.org/ifc/publ/ifcb55.pdf</p> <p>Proceedings of selected IFC-sponsored sessions at the 63rd World Statistics Congress of the International Statistical Institute (ISI), The Hague, Netherlands, July 2021 (virtual format).</p>	<p>BIS/IFC Publication</p>
<p>Occupational pensions statistics - Detailed data on European Institutions for Occupational Retirement Provision (IORPs), 19/11/2021 https://www.eiopa.europa.eu/tools-and-data/occupational-pensions-statistics_en</p> <p>EIOPA provides statistical data on how institutions for occupational retirement provision in the EU and the European Economic Area (EEA) perform. The statistics contain aggregated country level information about the basic information, balance sheet, asset exposures, expenses, member data, contributions, benefits, and transfers. Data refers to the latest information available for each reference date.</p> <p><i>Related press release:</i> EIOPA publishes annual occupational pensions statistics https://www.eiopa.europa.eu/media/news/eiopa-publishes-annual-occupational-pensions-statistics_en</p>	<p>EIOPA Publication + Press Release</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Building Tax Culture, Compliance and Citizenship – A Global Source Book on Taxpayer Education, Second Edition, 24/11/2021 https://www.oecd-ilibrary.org/docserver/18585eb1-en.pdf?expires=1637829068&id=id&accname=ocid56004653&checksum=8D187375D035DED0794E94DABB51DD37</p> <p>This report provides internationally comparative data on taxpayer education initiatives and has benefited from input of the members of the OECD Forum on Tax Administration. It aims at being practical by offering a methodology and the necessary knowledge to choose, design and implement new initiatives (or to improve existing ones). We hope it will serve as a guide to development practitioners on how to include taxpayer education modules in their future development co-operation programmes. We also hope that it can be an inspiration for the development of strategies, outreach and literacy campaigns.</p> <p><i>Related press release:</i> Taxpayer education is a key tool to transform tax culture and increase voluntary compliance, 24/11/2021 https://www.oecd.org/tax/taxpayer-education-is-a-key-tool-to-transform-tax-culture-and-increase-voluntary-compliance.htm</p>	<p>OECD Publication + Press Release</p>
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