



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Les Echos https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211130~887737ac79.en.html Interview with Mr. Luis de Guindos, Vice-President of the ECB, conducted by Guillaume Benoit, Édouard Lederer and Thibaut Madelin on 24 November and published on 30 November 2021.</p>	<p>ECB Interview</p>
<p>TV interview with ZDF Morgenmagazin https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211129~da0141d2fa.en.html Interview with Ms. Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Mitri Sirin on 29 November 2021.</p>	<p>ECB Interview</p>
<p>Interview with Frankfurter Allgemeine Sonntagszeitung https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211126~80dc9eeac7.en.html Interview with Ms. Christine Lagarde, President of the ECB, conducted by Gerald Braunberger, Dennis Kremer and Christian Siedenbiedel on 23 November and published on 26 November 2021.</p>	<p>ECB Interview</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r211130j.htm Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 15 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Flexible average inflation targeting and prospects for U.S. monetary policy https://www.bis.org/review/r211128e.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the Symposium on Monetary Policy Frameworks, The Brookings Institution, Washington, D.C., 8 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation dynamics in a pandemic - maintaining vigilance and optionality https://www.bis.org/review/r211125d.htm Remarks by Mr Gabriel Makhlouf, Governor of the Central Bank of Ireland, on the occasion of the publication of the Economic Letter "An overview of recent inflation developments" by David Byrne and Zivile Zekaite, Dublin, 23 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Monetary Policy Report https://www.bis.org/review/r211125f.htm Opening statement by Mr Tiff Macklem, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 27 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central banking, fast and slow https://www.bis.org/review/r211125k.htm Address by Ms Fundi Tshazibana, Deputy Governor for the South African Reserve Bank, at the Nelson Mandela Bay 2021 Leadership Summit, 28 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation-targeting at 21- lessons for the future https://www.bis.org/review/r211125l.htm A public lecture by Mr Lesetja Kganyago, Governor for the South African Reserve Bank, at Stellenbosch University, virtual, 8 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 27-28 October 2021, 25/11/2021 https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg211125~ca9833f9a9.en.html</p>	<p>ECB Press Release</p>

<p>Markups and inflation cyclicality in the euro area, 29/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2617~e9fc6596e1.en.pdf?eb4bd3045929341c39e00b7355c47b11</p> <p>Price inflation in the euro area has been stable and low since the Global Financial Crisis, despite notable changes in output and unemployment. We show that an increasing share of high markup firms is part of the explanation of why inflation remained stubbornly stable and low in the euro area over the past two decades. For this purpose, we exploit a rich firm-level database to show that over the period 1995–2018 the aggregate markup in the euro area has been on the rise, mainly on account of a reallocation towards high-markup firms. We document significant heterogeneity in markups across sectors and countries and, by linking these markup developments to the evolution of sectoral level producer and consumer price inflation, we find that (i) inflation in high-markup sectors tends to be less volatile than in low-markup sectors and (ii) inflation in high-markup sectors responds significantly less to oil supply, global demand and euro area monetary policy shocks.</p> <p><i>Keywords: inflation, price setting, firm markups</i></p>	<p>ECB Working Paper</p>
<p>Quantitative easing and corporate innovation, 25/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2615~c8d4f9a229.en.pdf?3aed70629d7db61e6343b7d034106c55</p> <p>To what extent can Quantitative Easing impact productivity growth? We document a strong and heterogeneous response of corporate R&D investment to changes in debt financing conditions induced by corporate debt purchases under the ECB’s Corporate Sector Purchase Program. Companies eligible for the program increase significantly their investment in R&D, relative to similar ineligible companies operating in the same country and sector. The evidence further suggests that by subsidizing the cost of debt, corporate bond purchases by the central bank stimulate innovation through a wealth transfer to innovative companies with low debt levels, rather than by supporting credit constrained firms.</p> <p><i>Keywords: unconventional monetary policy, quantitative easing, corporate innovation, productivity growth</i></p>	<p>ECB Working Paper</p>
<p>Monetary Policy Uncertainty and Economic Fluctuations at the Zero Lower Bound, 30/11/2021 https://www.dallasfed.org/~media/documents/institute/wpapers/2021/0412.pdf</p> <p>The authors propose a TVP-VAR with stochastic volatility for the unemployment rate, core inflation and the federal funds rate augmented with survey-based interest rate expectations and uncertainty and a FAVAR with a wider set of observable variables and alternative monetary policy measures in order to explore U.S. monetary policy, accounting for the zero lower bound. The authors find that a rise in monetary policy uncertainty increases unemployment and lowers core inflation; the effects on unemployment in particular are robust (a gradual 0.4 percentage point increase), lasting more than two years after the initial shock. Interest rate uncertainty shocks explain a significant portion of macro fluctuations, particularly after the 2007-09 global financial crisis contributing to push the unemployment rate one percentage point higher during the early phase of the subsequent recovery.</p> <p><i>Keywords: monetary policy transmission mechanism, monetary policy uncertainty; forward guidance, business cycle propagation, survey-based forecasts</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Losing traction? The real effects of monetary policy when interest rates are low, 25/11/2021 https://www.bis.org/publ/work983.htm</p> <p>Are there limits to how far reductions in interest rates can boost aggregate demand? In particular, as interest rates fall to very low levels, does the effectiveness of monetary policy in boosting the economy wane? The authors provide evidence consistent with this hypothesis. Based on a panel of 18 advanced countries starting in 1985, the authors find that monetary transmission to economic activity is substantially weaker when interest rates are low. The results hold even when controlling for potential confounding non-linearities associated with debt levels and the business cycle as well as for the trend</p>	<p>BIS Working Paper</p>

<p>decline in equilibrium interest rates. The authors also find evidence that the effectiveness of monetary policy wanes the longer interest rates stay low. These findings suggest that the observed flattening of the Phillips curve has gone hand in hand with a corresponding steepening of the IS curve. Monetary policy trade-offs may have become more challenging.</p> <p>Keywords: <i>monetary policy, low interest rates, monetary transmission mechanism</i></p>	
<p>Navigating by r*: safe or hazardous? 25/11/2021 https://www.bis.org/publ/work982.htm</p> <p>The concept of the natural rate of interest, or r^*, has risen to prominence in monetary policy following the Great Financial Crisis. No doubt a key reason for the concept's newfound prominence has been the further decline of real and nominal interest rates to new lows, which has further constrained monetary policy's room for manoeuvre. This lecture explores the extent to which the concept can be a useful guide to policy. It concludes that, depending on how it is employed, the concept has the potential of leading policy astray and of complicating the task of regaining the needed policy headroom. If so, within a credible policy regime, there is a premium on flexibility in the pursuit of tightly defined inflation targets – on tolerance for transitory, but possibly persistent, shortfalls of inflation from target.</p> <p>Keywords: <i>natural interest rate, central banking, monetary policy</i></p>	<p>BIS Working Paper</p>
<p>Back to the future: intellectual challenges for monetary policy, 25/11/2021 https://www.bis.org/publ/work981.htm</p> <p>The central banking community is facing major challenges – economic, intellectual and institutional. A key economic challenge is the need to rebuild room for policy manoeuvre, which has fallen drastically over time. This lecture focuses on the intellectual challenge, ie facts on the ground are increasingly testing the longstanding analytical paradigms on which central banks can rely to inform their policies. It argues that certain deeply held beliefs underpinning those paradigms can complicate the task of regaining policy headroom.</p> <p>Keywords: <i>monetary policy, business cycle, financial cycle, inflation, deflation, natural interest rate</i></p>	<p>BIS Working Paper</p>
<p>Monetary Policy Spillover to Small Open Economies: Is the Transmission Different under Low Interest Rates? 25/11/2021 https://www.cnb.cz/export/sites/cnb/en/economic-research/galleries/research_publications/cnb_wp/cnbwp_2021_06.pdf</p> <p>The authors explore the impact of low and negative monetary policy rates in core world economies on bank lending in four small open economies – Canada, Chile, the Czech Republic and Norway – using confidential bank-level data. Their results show that the impact on lending in these small open economies depends on the interest rate level in the core. When interest rates are high, monetary policy cuts in core economies can reduce credit supply in small open economies. In contrast, when interest rates in core economies are low, further expansionary monetary policy increases lending in small open economies, consistent with an international bank lending channel. These results have important policy implications, suggesting that central banks in small open economies should watch for the impact of potential regime switches in core economies' monetary policy when rates shift to and from the very low end of the distribution.</p> <p>Keywords: <i>cross-border monetary policy spillover, international bank lending channel, low and negative interest rate environment (LNIRE), portfolio channel</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Global Macro Views: Turkish Lira Weakness, 25/11/2021 https://www.iif.com/Publications/ID/4663/Global-Macro-Views-Turkish-Lira-Weakness</p> <p>The scale of recent Turkish Lira depreciation rivals the 2018 sudden stop. Back in 2018, US sanctions were the proximate cause of the Turkish Lira sell-off, hitting Lira badly at a time when credit stimulus had widened the current account deficit. This time around the external position is much better, with</p>	<p>IIF Publication*</p>

<p>the current account in surplus. Instead, markets are incensed that policy rate cuts continued last week amid Lira weakness. Exchange rate overshooting always has a big psychological element and now is no different. Markets were complacent after changes at the central bank that took place back in March, and now markets are overreacting, with a sharp unwind of previous hot money inflows. We believe this is an overshooting episode and maintain our fair value at \$/TRY 9.50.</p>	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Provisioning for a clean balance sheet https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog211130~197b6007ce.en.html Blog post by Ms Elizabeth McCaul, Member of the Supervisory Board of the ECB, Frankfurt am Main, 30 November 2021.</p>	<p>ECB Speech</p>
<p>The Deutsche Bundesbank's 2021 Financial Stability Review https://www.bis.org/review/r211130l.htm Statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the presentation of the Deutsche Bundesbank's 2021 Financial Stability Review, Frankfurt am Main, 25 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks - Banco de Portugal Online Conference on Financial Stability 2021 https://www.bis.org/review/r211130m.htm Opening remarks by Mr Mário Centeno, Governor of the Banco de Portugal, at the Banco de Portugal Online Conference on Financial Stability 2021, virtual, 11 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Global capital markets - understanding the future https://www.bis.org/review/r211130o.htm Opening remarks by Mr Mário Centeno, Governor of the Banco de Portugal, at the Conference "Global capital markets - understanding the future", Lisbon, 5 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The publication of the Financial Stability Review 2021:2 https://www.bis.org/review/r211130r.htm Remarks by Mr Gabriel Makhoul, Governor of the Central Bank of Ireland, on the publication of the Financial Stability Review 2020:2, Dublin, 25 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The U.S. housing and mortgage market - risks and resilience https://www.bis.org/review/r211128c.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, At the Women in Housing and Finance Public Policy Luncheon, Washington, D.C., 8 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Launch of Reserve Bank of India (RBI)-retail direct scheme and RBI ombudsman scheme https://www.bis.org/review/r211128g.htm Welcome address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the Launch of Reserve Bank of India (RBI)-retail direct scheme and RBI ombudsman scheme by the Hon'ble Prime Minister, 12 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fiscal and monetary responses and financial stability https://www.bis.org/review/r211125a.htm Introductory statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the Panel Discussion at the Financial Stability Conference: "Planning for Surprises, Learning from Crises", virtual, 17 November 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Crises as a catalyst for change – lessons from the past, challenges for the future https://www.bis.org/review/r211125b.htm Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the 31st Frankfurt European Banking Congress, virtual, 19 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Financial stability through the pandemic and beyond https://www.bis.org/review/r211125h.htm Remarks (delivered virtually) by Mr Paul Beaudry, Deputy Governor of the Bank of Canada, at the Ontario Securities Commission (OSC) Dialogue, Toronto, Ontario, 23 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ESRB publishes two reports on macroprudential stance, 01/12/2021 https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr211201~a5c4a6ba0d.en.html</p> <p>The European Systemic Risk Board (ESRB) has today published reports from the Advisory Scientific Committee (ASC) and the Advisory Technical Committee (ATC) on macroprudential stance. The macroprudential stance is a conceptual framework for comparing systemic risks with the policy measures taken to address them. The purpose of this comparison is to arrive at an assessment of whether the macroprudential policy stance of a jurisdiction is neutral, loose or tight.</p> <p><i>Related reports:</i></p> <p>On the stance of macroprudential policy https://www.esrb.europa.eu/pub/pdf/asc/esrb.ascreport202111_macroprudentialpolicystance~58c05ce506.en.pdf?2edb5b9272df6a4c09df5052eab39bd7</p> <p>A framework for assessing macroprudential stance https://www.esrb.europa.eu/pub/pdf/reports/esrb.report_of_the_Expert_Group_on_Macroprudential_Stance_Phase_II202112~e280322d28.en.pdf?dadaef50a393442bce1d250c9de237df</p>	<p>ESRB Press Release + Reports</p>
<p>Reporting templates under Recommendation ESRB/2020/8 Template 3, 25/11/2021 https://www.esrb.europa.eu/pub/pdf/recommendations/Template_3_-_Reporting_templates_under_Recommendation_B_of_Recommendation_ESRB_2020_08_8ef856a42c~22138ed743.en.pdf?4c084f7f3c205f6cea6fcf7b600decd3</p>	<p>ESRB Press Release</p>
<p>Targeted consultation on improving the EU’s macroprudential framework for the banking sector, 30/11/2021 https://ec.europa.eu/info/consultations/finance-2021-banking-macroprudential-framework_en</p>	<p>EU Consultation</p>
<p>Global Financial Safety Net—A Lifeline for an Uncertain World, 30/11/2021 https://blogs.imf.org/2021/11/30/global-financial-safety-net-a-lifeline-for-an-uncertain-world/ Blog post by Ms Alina Iancu (Mission Chief for Bosnia and Herzegovina and Deputy Unit Chief in the European Department of the IMF), Mr Seunghwan Kim (Economist in the Strategy, Policy, and Review Department of the IMF) and Mr Alexei Miksjuk (Economist in the Strategy, Policy, and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>FSB Asia group discusses financial stability outlook and risks from outsourcing and third-party relationships, 29/11/2021 https://www.fsb.org/2021/11/fsb-asia-group-discusses-financial-stability-outlook-and-risks-from-outsourcing-and-third-party-relationships/</p>	<p>FSB Press Release</p>
<p>What are banks' actual capital targets? 01/12/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2618~1304212fd7.en.pdf?ca6dda956e94377bef1127103aad69ec</p> <p>How do banks set their target capital ratio? How do they adjust to reach it? This paper answers these questions using an original dataset of capital ratio targets directly announced to investors by European</p>	<p>ECB Publication</p>

<p>banks, materially improving data quality compared to usual estimated implicit target. It provides the following key lessons. First, targets are affected by capital requirements and a procyclical behaviour consistent with market pressure. Second, banks do not distinguish between the different types of capital requirements for setting their targets, suggesting weak usability of the regulatory buffers. Third, the distance between actual CET1 ratio and the target is a valuable predictor of future balance-sheet adjustment, suggesting that banks actively drive their capital ratios toward their announced targets, through capital accumulation and portfolio rebalancing.</p> <p>Keywords: <i>bank regulation, target capital structure, bank credit</i></p>	
<p>Banking networks and economic growth: from idiosyncratic shocks to aggregate fluctuations, 01/12/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp128~b4df0dc70d.en.pdf?62e4eba624f91bf8831a35914c8a68c3</p> <p>This paper explores the transmission of non-capital shocks through banking networks. We develop a methodology to construct non-capital (idiosyncratic) shocks, using labor productivity shocks to large firms. We document a change in the relationship between foreign idiosyncratic shocks and domestic economic growth between 1978 and 2000. Contemporaneous changes in banking integration drive this phenomenon as geographically diversified banks divert funds away from economies experiencing negative shocks towards other unaffected economies. Our GIV estimates suggest that a 1% increase in bank loan supply is associated with a 0.05-0.26 pp increase in economic growth. Lastly, this can potentially explain the Great Moderation.</p> <p>Keywords: <i>financial intermediation, growth; deregulation, cross-border spillovers, idiosyncratic shocks, credit, the great moderation</i></p>	<p>ESRB Working Paper</p>
<p>The Countercyclical Capital Buffer and International Bank Lending: Evidence from Canada, 30/11/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/11/swp2021-61.pdf</p> <p>The authors examine the impact of the recently introduced Basel III countercyclical capital buffer (CCyB) on foreign lending activities of Canadian banks. Using panel data for the six largest Canadian banks and their foreign activities in up to 94 countries, the authors explore the variation in CCyB rates across countries to overcome the identification challenge associated with limited time-series evidence on the use of the CCyB in individual jurisdictions. Their main sample focuses on the period from 2013Q2 to 2019Q3, when CCyB rates experienced a prolonged tightening cycle. The authors show that in response to a 1-percentage-point tightening announcement in a foreign CCyB, the growth rate of cross-border lending between Canadian banks' head offices and borrowers in CCyB-implementing countries decreases by between 12 and 17 percentage points.</p> <p>Keywords: <i>credit risk management, financial institutions, financial stability, financial system regulation and policies, international topics</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Reducing Strategic Default in a Financial Crisis, 28/11/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-36.pdf</p> <p>The authors document that increasing penalties for default reduces strategic default in financial crises by exploiting the 2009 changes to Canadian consumer insolvency regulations. Their novelty is that the incentives from increasing penalties for default operate in the opposite direction from incentives in more typical financial crisis policy interventions, which increase the liquidity of debtors. The authors can identify strategic default because their policy intervention is independent of debtors' liquidity and initial selection into long-term debt contracts. Their results imply that even insolvent debtors can be incentivized to reduce default during financial crises without the typical interventions, which increase debtors' liquidity.</p> <p>Keywords: <i>strategic default, financial crisis</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Cyclical Dependence In Market Neutral Hedge Funds, 25/11/2021 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/21/Files/dt2141e.pdf</p> <p>The authors examine linear correlation and tail dependence between market neutral hedge funds and the market portfolio conditional on the financial cycle. The authors document that the low correlation between these funds and the S&P 500 consists of a negative correlation during bear periods and a positive one during bull periods. In contrast, the remaining styles present a positive correlation across cycles. The authors also find that these funds present tail dependence only during bull periods. The authors study their implications for market timing and risk management.</p> <p>Keywords: <i>hedge funds, market neutrality, market timing, tail dependence, risk management</i></p>	<p>BIS Research Hub Working Paper</p>
<p>End of Libor could trigger supply chain shock, 01/12/2021 https://www.omfif.org/2021/11/end-of-libor-could-trigger-supply-chain-shock/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>More than 80% of trade and supply chain finance globally prices using the London interbank offer rate term benchmarks in dollars. Supervisors have ordered that Libor funding for new transactions cease after 31 December 2021 when most publication of Libor rates will stop. If banks and exporters are not prepared for this transition, the end of Libor risks widespread disruption to trade and supply chain finance.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Reaping the benefits of supervisory technologies https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211129~e82efd6118.en.html</p> <p>Speech by Mr Pentti Hakkarainen, Member of the Supervisory Board of the ECB, Supervision innovators conference, Frankfurt am Main, 29 November 2021.</p>	<p>ECB/SSM Speech</p>
<p>Interview with Market News https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211025~11d454c627.en.html</p> <p>Interview with Mr Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Luke Heighton on 19 October, 25 October 2021.</p>	<p>ECB/SSM Speech</p>
<p>Commission proposes new measures to boost Europe's capital markets https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_6306</p> <p>Remarks by Executive Vice-President Valdis Dombrovskis at the press conference on the 2021 Capital Markets Union package, 25 November 2021.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6307</p> <p>Remarks by Commissioner Mairead McGuinness at the press conference on the 2021 Capital Markets Union package, 25 November 2021.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_21_6251</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_6252</p>	<p>EU Speeches + Press Release</p>

<p>The PRA's role in improving the processes that support insurers' investment https://www.bis.org/review/r211130s.htm Speech by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the Insurance Asset Management Conference, London, 25 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Identifying lessons from the current crisis on the prudential framework for the banking system https://www.bis.org/review/r211130t.htm Opening remarks by Mr Pablo Hernández de Cos, at the Third Conference on Financial Stability, organised by the Bank of Spain and the Centro de Estudios Monetarios y Financieros (CEMFI), Madrid, 18 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA publishes sample of banks participating in the December 2021 mandatory Basel III monitoring exercise, 01/12/2021 https://www.eba.europa.eu/eba-publishes-sample-banks-participating-december-2021-mandatory-basel-iii-monitoring-exercise</p>	<p>EBA Press Release</p>
<p>EIOPA submits its advice on pensions tools to the European Commission, 01/12/2021 https://www.eiopa.europa.eu/media/news/eiopa-submits-its-advice-pensions-tools-european-commission_en</p>	<p>EIOPA Press Release</p>
<p>Questions & Answers on the Insurance Distribution Directive, 29/11/2021 https://www.eiopa.europa.eu/media/news/questions-answers-insurance-distribution-directive-0_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes its Methodological Framework for Stress-Testing IORPs, 26/11/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-its-methodological-framework-stress-testing-iorps_en</p>	<p>EIOPA Press Release</p>
<p>ESMA announces upcoming publication aimed at CSDs, 01/12/2021 https://www.esma.europa.eu/press-news/esma-news/esma-announces-upcoming-publication-aimed-csds</p>	<p>ESMA Press Release</p>
<p>ESMA continues to see risk of market corrections amid elevated valuations, 26/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-continues-see-risk-market-corrections-amid-elevated-valuations</p>	<p>ESMA Press Release</p>
<p>The ESAs renew their Board of Appeal, 01/12/2021 https://www.eba.europa.eu/esas-renew-their-board-appeal https://www.eiopa.europa.eu/media/news/esas-renew-their-board-of-appeal_en https://www.esma.europa.eu/press-news/esma-news/esas-renew-their-board-appeal</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>IAIS publishes 2021 Global Insurance Market Report (GIMAR), 30/11/2021 https://www.iaisweb.org/page/supervisory-material/financial-stability/global-insurance-market-report-gimar</p> <p>Today the IAIS published its 2021 Global Market Insurance Report (GIMAR). The report covers the latest findings from the IAIS' targeted assessment of the impact of Covid-19 on the global insurance sector, the outcome of the first full Global Monitoring Exercise (GME) of potential systemic risks and key highlights of the global reinsurance market analysis.</p> <p><i>Related press release:</i> IAIS Global Monitoring Exercise (GME) highlights key financial stability priorities for insurance supervisors file:///C:/Users/vidao/Downloads/30_November_2021_Press_Release_-_GIMAR_2021.pdf</p>	<p>IAIS Publication + Press Release</p>
<p>Call for comments on access to central clearing and portability, 29/11/2021 https://www.iosco.org/news/pdf/IOSCONEWS628.pdf</p>	<p>IOSCO Press Release</p>

<p>Stress testing - Executive Summary, 30/11/2021 https://www.bis.org/fsi/fsisummaries/stress_testing.htm</p> <p>Stress tests are forward-looking exercises that aim to evaluate the impact of severe but plausible adverse scenarios on the resilience of financial firms. They involve the use of models and data at the firm or system-wide level and may rely on historical or hypothetical scenarios.</p>	<p>BIS Publication</p>
<p>Insurance Core Principles - Executive Summary, 30/11/2021 https://www.bis.org/fsi/fsisummaries/icps.htm</p> <p>The Insurance Core Principles (ICPs) provide a globally accepted framework of principles, standards and guidance for the regulation and supervision of the insurance sector. They were developed by the International Association of Insurance Supervisors (IAIS) and apply to its member jurisdictions regardless of the level of development and sophistication of their insurance markets and the type of insurance products or services supervised. Initially adopted in 2011 and amended four times (the most recent amendments coming in 2019) the ICPs contain 24 principles.¹</p>	<p>BIS Publication</p>
<p>Does access to bank accounts as a minor improve financial capability? Evidence from minor bank account laws, 28/11/2021 https://www.federalreserve.gov/econres/feds/files/2021075pap.pdf</p> <p>Banking the unbanked is a common policy goal, but should this include access to bank accounts for minors? This study estimates how teenagers' access to bank accounts affects their financial development. Using variation in state laws, the authors show policies that permit access to independently owned accounts increase account ownership at age 16 through age 19, although by age 24 those young adults are banked at similar rates to teens who grew up in states that do not allow minors to own accounts independently. Teens who had access to independently-owned accounts use fewer high-cost alternative financial services (like payday loans) through age 20—but are then more likely to use AFS, particularly check-cashing services, from age 21 through 24.</p> <p>Keywords: <i>unbanked, financial inclusion, bank regulation, financial capability</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Dynamic Pricing of Credit Cards and the Effects of Regulation, 28/11/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-38.pdf</p> <p>The authors construct a two-period model of revolving credit with asymmetric information and adverse selection. In the second period, lenders exploit an informational advantage with respect to their own customers. Those rents stimulate competition for customers in the first period. The informational advantage the current lender enjoys relative to its competitors determines interest rates, credit supply, and switching behavior. The authors evaluate the consequences of limiting the repricing of existing balances as implemented by recent legislation. Such restrictions increase deadweight losses and reduce ex ante consumer surplus. The model suggests novel approaches to identify empirically the effects of this law. The authors find the pattern of changes to interest rates and balance transfer activity before and after the CARD Act are consistent with the testable implications of the model.</p> <p>Keywords: <i>financial contracts, credit card accountability responsibility and disclosure act, holdup, risk-based pricing, credit supply</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Democratic Political Economy of Financial Regulation, 27/11/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/11/swp2021-59.pdf</p> <p>This paper offers a simple theory of inefficiently lax financial regulation arising as an outcome of a democratic political process. Lax financial regulation encourages some banks to issue risky residential mortgages. In the event of an adverse aggregate housing shock, these banks fail. When banks do not fully internalize the losses from such failure (due to limited liability), they offer mortgages at less than actuarially fair interest rates. This opens the door to home ownership for young, low net-worth</p>	<p>BIS Research Hub Working Paper</p>

<p>individuals. In turn, the additional demand from these new home-buyers drives up house prices. This leads to a non-trivial distribution of gains and losses from lax regulation among households.</p> <p>Keywords: <i>financial stability, financial system regulation and policies, housing, interest rates</i></p>	
<p>A discussion paper on client clearing: access and portability, 29/11/2021 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD691.pdf</p> <p>Firms who are not direct participants of a central counterparty (CCP) must rely on having their trades cleared by an intermediary, a client clearing service provider (CCSP), who is a direct participant of the CCP. Firms who are not able to become, or choose not to become, a direct participant of a CCP are generally known as clients, and the term client clearing encompasses the activities and the services that enable clients' access to CCPs. This paper is a discussion paper on issues concerning client clearing. In particular, this paper considers issues concerning access to CCPs and effective porting practices. The paper does not intend to provide guidance on the Principles for financial market infrastructures (PFMI)² but only to increase the common understanding on new access models and effective porting practices and identify potential issues for possible follow-up work from the industry. The analysis elaborates on information collected through: (i) an industry workshop in July 2019; (ii) a survey addressed to CCPs, CCSPs and clients in late 2019; and (iii) targeted interviews in the autumn of 2020.</p>	<p>BIS/CPMI/IOSCO Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The challenges of the digital euro https://www.bis.org/review/r211128f.htm</p> <p>Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the conference "The new challenges of financial regulation", organised by Labex Réfi, Paris, 19 November 2021.</p>	
<p>Anti-money laundering: Council agrees its negotiating mandate on transparency of crypto-asset transfers, 01/12/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/12/01/anti-money-laundering-council-agrees-its-negotiating-mandate-on-transparency-of-crypto-asset-transfers/</p>	<p>EU Press Release</p>
<p>Central Bank Digital Currency: functional scope, pricing and controls, 01/12/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op286~9d472374ea.en.pdf?2dfe373fb889c60a88fa65393caa5255</p> <p>Even before their deployment in major economies, one of the concerns that has been voiced about central bank digital currency (CBDC) is that it might be too successful and lead to bank disintermediation, which could intensify further in the case of a banking crisis. Some also argue that CBDC might crowd out private payment solutions beyond what would be desirable from the perspective of the comparative advantages of private and public sector money. This paper discusses success factors for CBDC and how to avoid the risk of crowding out. After examining ways to prevent excessive use as a store of value, the study emphasises the importance of the functional scope of CBDC for the payment functions of money. The paper also recalls the risks that use could be too low if functional scope, convenience or reachability are unattractive for users.</p> <p>Keywords: <i>central bank digital currency, store of value, means of payment, payment solution, cross-border payments, financial stability</i></p>	<p>ECB Publication</p>

<p>Should Central Banks Issue Digital Currency? 28/11/2021 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2021/wp21-37.pdf</p> <p>The authors study how the introduction of central bank digital currency affects interest rates, the level of economic activity, and welfare in an environment where both central bank money and private bank deposits are used in exchange. The authors highlight an important policy tradeoff: While a digital currency tends to promote efficiency in exchange, it may also crowd out bank deposits, raise banks' funding costs, and decrease investment. The authors derive conditions under which targeted digital currencies, which compete only with physical currency or only with bank deposits, raise welfare. If such targeted currencies are infeasible, the authors illustrate the policy tradeoffs that arise when issuing a single, universal digital currency.</p> <p>Keywords: <i>monetary policy, public vs. private money, electronic payments, liquidity premium, disintermediation</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Bitcoin Adoption and Beliefs in Canada, 27/11/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/11/swp2021-60.pdf</p> <p>The authors develop a tractable model of Bitcoin adoption with network effects and social learning, which the authors then connect to unique data from the Bank of Canada's Bitcoin Omnibus Survey for the years 2017 and 2018. The model determines how the probability of Bitcoin adoption depends on (1) network effects; (2) individual learning effects; and (3) social learning effects. After accounting for the endogeneity of beliefs, the authors find that both network effects and individual learning effects have a positive and significant direct impact on Bitcoin adoption, whereas the role of social learning is to ameliorate the marginal effect of the network size on the likelihood of adoption. In particular, in 2017 and 2018, a one percentage point increase in the network size increased the probability of adoption by 0.45 and 0.32 percentage points, respectively. Similarly, a one percentage point increase in Bitcoin beliefs increased the probability of adoption by 0.43 and 0.72 percentage points. Their results suggest that network effects, individual learning, and social learning were important drivers of Bitcoin adoption in 2017 and 2018 in Canada.</p> <p>Keywords: <i>digital currencies and fintech, economic models, econometric and statistical methods</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Tucker: Five years is too long for digital euro debate, 25/11/2021 https://www.omfif.org/2021/11/tucker-five-years-is-too-long-for-digital-euro-debate/</p> <p>The ECB is dragging its feet with its five-year timeline for its decision on the digital euro, according to Paul Tucker, former deputy governor of the Bank of England. The ECB launched a two-year investigation phase in July 2021. Once completed, it will decide on whether to develop a digital euro. Tucker said in an OMFIF keynote speech: 'These questions don't take five years. They take the right people having a handful of meetings over a few months, not five years.'</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>When you need change to preserve continuity: climate emergency and the role of law https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211125~2da387f2ce.en.html</p> <p>Speech by Mr Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, ECB Legal Conference 2021, Frankfurt am Main, 25 November 2021.</p>	<p>ECB Speech</p>
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<p>Role of finance in addressing climate change - three essential elements https://www.bis.org/review/r211130p.htm Remarks (via webcast) by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Paris EUROPLACE Tokyo International Financial Forum 2021, Tokyo, 29 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Chongqing connectivity in digitalisation and sustainability https://www.bis.org/review/r211125c.htm Keynote speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore-China (Chongqing) Financial Summit, 23 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>IIF Sustainable Finance Monitor – November 2021, 30/11/2021 https://www.iif.com/Publications/ID/4687/IIF-Sustainable-Finance-Monitor-November-2021 The IIF Sustainable Finance Monitor covers key developments in the global sustainable finance agenda. In the November 2021 issue, we discuss our expectations for 2022 as well as policy and regulatory updates, key COP26 takeaways, and a market snapshot on carbon leakage, embedded emissions, and border adjustments.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Working together to enhance cross-border payments https://www.bis.org/review/r211128a.htm Keynote presentation by Ms Victoria Cleland, Executive Director for Banking, Payments and Innovation of the Bank of England, at the Central Bank Payments Conference, 22 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
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7. MAKROGAZDASÁG

<p>Testimony before the Parliamentary Budget Committee https://www.bis.org/review/r211130u.htm Testimony by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, before the Parliamentary Budget Committee in relation to the Draft State Budget for 2022, Madrid, 25 October 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Contours of economic recovery https://www.bis.org/review/r211128i.htm Address by Mr Shaktikanta Das, Governor of the Reserve Bank of India, at the 8th State Bank of India (SBI) Banking & Economics Conclave, Mumbai, 16 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Bank lending is continuing to contribute to economic growth https://www.bis.org/review/r211128j.htm Speech by Mr Fehmi Mehmeti, Governor of the Central Bank of the Republic of Kosovo, at a press conference, 25 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Overcoming the challenges of the pandemic – perspectives from Denmark https://www.bis.org/review/r211125e.htm Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the -Distinguished-Speakers-Seminar, convened by the European Economics and Financial Centre, London, 23 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Labour market uncertainties and monetary policy https://www.bis.org/review/r211125g.htm Remarks (delivered virtually) by Mr Lawrence Schembri, Deputy Governor of the Bank of Canada, to the Canadian Association for Business Economics, 16 November 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Nowcasting euro area GDP with news sentiment: a tale of two crises, 25/11/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2616~58494f90b7.en.pdf?6ccdb841f5467f65c7ebac23569ca117</p> <p>This paper shows that newspaper articles contain timely economic signals that can materially improve nowcasts of real GDP growth for the euro area. Our text data is drawn from fifteen popular European newspapers, that collectively represent the four largest Euro area economies, and are machine translated into English. Daily sentiment metrics are created from these news articles and we assess their value for nowcasting. By comparing to competitive and rigorous benchmarks, we find that newspaper text is helpful in nowcasting GDP growth especially in the first half of the quarter when other lower-frequency soft indicators are not available. The choice of the sentiment measure matters when tracking economic shocks such as the Great Recession and the Great Lockdown. Non-linear machine learning models can help capture extreme movements in growth, but require sufficient training data in order to be effective so become more useful later in our sample.</p> <p><i>Keywords: text analysis, forecasting, machine learning, business cycles, COVID-19</i></p>	<p>ECB Working Paper</p>
<p>Unemployment in the Time of COVID-19: A Flow-Based Approach to Real-time Unemployment Projections, 28/11/2021 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2021-working-papers/wp-2125-unemployment-in-the-time-of-covid19.aspx</p> <p>This paper presents a flow-based methodology for real-time unemployment rate projections and shows that this approach performed considerably better at the onset of the COVID-19 recession in spring 2020 in predicting the peak unemployment rate as well as its rapid decline over the year. It presents an alternative scenario analysis for 2021 based on this methodology and argues that the unemployment rate is likely to end slightly below 5 percent by the end of 2021. The predictive power of the methodology comes from its combined use of real-time data with the flow approach.</p> <p><i>Keywords: unemployment rate, labor market flows, trend, Federal Reserve District</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Macroeconomic Implications of Inequality and Income Risk, 28/11/2021 https://www.federalreserve.gov/econres/feds/files/2021073pap.pdf</p> <p>The authors explore the long-run relationship between income risk, inequality, and the macroeconomy in an overlapping-generations model in which households face uncertain streams of labor income and returns on their savings. To manage those risks, households can apportion their savings to a bond, whose return is safe and identical across households, and a productive asset, whose return is uncertain and can differ persistently across households. The authors find that greater polarization in households’ labor income and returns on their savings generally accentuates households’ demand for risk-free assets and the compensation they require for bearing risk, leading to higher measured income and wealth inequality, a lower risk-free real interest rate, and higher risk premiums. These findings suggest that the factors behind the observed rise in inequality over the past few decades might have contributed to the observed fall in the risk-free real interest rate and widening gap between the risk-free real interest rate and the rate of return on capital.</p> <p><i>Keywords: income and wealth inequality, heterogeneous returns, risk-free real interest rate, risk premium</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Liquidity, Capital Pledgeability and Inflation Redistribution, 28/11/2021 https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2021-working-papers/wp-2126-liquidity-capital-pledgeability-and-inflation-redistribution.aspx</p> <p>The authors study the redistributive effects of expected inflation in a microfounded monetary model with heterogeneous discount factors and collateral constraints. In equilibrium, this heterogeneity leads to borrowing and lending. Model assumptions also guarantee a tractable distribution of money and capital holdings. Several results emerge from our analysis. First, in this framework expected inflation is detrimental to capital accumulation. Second, expected inflation affects borrowing and lending when collateral constraints are present, thus also inducing redistributive effects through credit. Third, the authors find this channel to be regressive when the authors calibrate our model using US data. This is because the drop in borrowers' capital caused by inflation is larger when capital is used as collateral.</p> <p><i>Keywords: money, heterogeneity, collateral constraint, welfare cost of inflation</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Permanent versus transitory income shocks over the business cycle, 25/11/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1354/en_tema_1354.pdf</p> <p>This paper investigates how income shocks shape consumption dynamics over the business cycle. First, the authors break new ground and create a unique panel dataset of transitory and permanent income shocks by combining household-level income expectations with the findings of the DNB Household Survey conducted in the Netherlands in the period 2006- 2018. The authors then use the first and second moments of the identified income shocks in a structural life-cycle framework and show that the model matches the observed consumption patterns well. Finally, using counterfactual model simulations, the authors assess the importance of the nature of income shocks (permanent income hypothesis), future income uncertainties (precautionary saving motive), and cohort effects, and show how they individually shaped consumption dynamics over that period in the Netherlands.</p> <p><i>Keywords: subjective expectations, income shocks, consumption, business cycle</i></p>	<p>BIS Research Hub Working Paper</p>
<p>US inflation debate creates unwarranted gloom, 29/11/2021 https://www.omfif.org/2021/11/us-inflation-debate-creates-unwarranted-gloom/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Surging inflation has been front-page news recently. With the October year-over-year consumer price index jumping to above 6%, this is understandable. But the search for headline-grabbing stories and polarised US political debate make it hard for Americans to grasp a confusing picture. Gloom pervades, yet the 2022 US outlook is upbeat. Why the gloom? Perhaps the cacophonous US debate plays a role.</p>	<p>OMFIF Commentary</p>
<p>US set for new growth dynamic after Covid-19, 26/11/2021 https://www.omfif.org/2021/11/us-set-for-new-growth-dynamic-after-covid-19/</p> <p>Covid-19 will lead to a new growth dynamic. Why? Because the supply side is set to be boosted by the acceleration of technological progress while the demand side will benefit from an increase in state economic activity. However, it will also change international economic relations. The key questions are around what impact these circumstances will have on growth and interest rates and what will happen with inflation given these conditions.</p>	<p>OMFIF Commentary</p>
<p>OECD Economic Outlook, Volume 2021 Issue 2, 01/12/2021 https://www.oecd-ilibrary.org/docserver/66c5ac2c-en.pdf?expires=1638428118&id=id&accname=guest&checksum=EC030738379AD3E49854705B91BC28FF</p> <p>The global recovery from the COVID-19 pandemic is uneven and becoming imbalanced. This report highlights the continued benefits of vaccinations and strong policy support for the global economy, but also points to the risks and policy challenges arising from supply constraints and rising inflation pressures. This issue includes a general assessment of the macroeconomic situation, and a chapter</p>	<p>OECD Publication + Press Release</p>

<p>summarising developments and providing projections for each individual country. Coverage is provided for all OECD members as well as for selected partner economies.</p> <p><i>Related press release:</i> OECD Economic Outlook sees recovery continuing but warns of growing imbalances and risks https://www.oecd.org/newsroom/oecd-economic-outlook-sees-recovery-continuing-but-warns-of-growing-imbalances-and-risks.htm</p>	
<p>Labour market transitions across OECD countries: Stylised facts, 01/12/2021 https://www.oecd-ilibrary.org/docserver/62c85872-en.pdf?expires=1638428966&id=id&accname=guest&checksum=237891335BDA92BEC463657787AA5290</p> <p>This paper provides a descriptive analysis of patterns and trends of worker transitions across European countries and the United States, with an emphasis on differences across socio-economic groups. Understanding labour market transitions is important to gauge the scope of labour market reallocation and scarring effects from the COVID-19 crisis. Results of this work show that labour market transitions vary significantly from one country to another and also within countries from one socio-economic group to another. Zooming in on labour market transitions over the great financial crisis provides an illustration of the long-lasting effects and scarring risks associated with recessions on labour market transitions, especially for young people entering the labour market.</p> <p><i>Keywords:</i> labour transitions, job mobility, cross-country data, business cycle, labour reallocation, differences across socio-economic groups, COVID-19, worker flows</p>	<p>OECD Working Paper</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Dialogue in a changing world https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211129_1~12fc1248a8.en.html Lectio Magistralis by Ms Christine Lagarde, President of the ECB, at the Accademia Nazionale dei Lincei, Turin, 29 November 2021.</p>	<p>ECB Speech</p>
<p>Change and continuity in law https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211126~6fe408acd1.en.html Keynote speech by Ms Christine Lagarde, President of the ECB, at the ECB Legal Conference 2021, Frankfurt am Main, 26 November 2021.</p>	<p>ECB Speech</p>
<p>The evolving nature of central bank communication https://www.bis.org/review/r211130h.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the virtual anniversary event to celebrate 50 years of Reuters Germany, virtual, 30 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>175th anniversary of the Banco de Portugal https://www.bis.org/review/r211130n.htm Speech by Mr Mário Centeno, Governor of the Banco de Portugal, at the session to commemorate the 175th anniversary of the Banco de Portugal, Lisbon, 3 November 2021.</p>	<p>BIS Central Bankers' Speech</p>

<p>Opening remarks https://www.bis.org/review/r211128b.htm Opening remarks by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Conference on Diversity and Inclusion in Economics, Finance, and Central Banking, sponsored by the Bank of Canada, the Bank of England, the Board of Governors of the Federal Reserve System, and the European Central Bank, (via webcast), 9 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks https://www.bis.org/review/r211128d.htm Opening remarks by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Gender and the Economy Conference, a symposium hosted by the Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C., (via webcast), 8 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>BRICS - From acronym to global economic powerhouse https://www.bis.org/review/r211128h.htm Keynote address delivered by Dr Michael Debabrata Patra, Deputy Governor, Reserve Bank of India in the conference on 'Growth And Development in the BRICS Economies' organised by the Delhi School of Economics (DSE) and Indian Statistical Institute (ISI), Delhi, 15 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Address at anniversary celebration of South African Reserve Bank https://www.bis.org/review/r211125i.htm Address by Mr Lesetja Kganyago, Governor of the South African Reserve Bank, at the virtual 100th anniversary celebration of the South African Reserve Bank, 30 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>How the Rich Get Richer, 30/11/2021 https://blogs.imf.org/2020/11/30/how-the-rich-get-richer/ Blog post by Mr Davide Malacrino, Economist in the Research Department of the IMF.</p>	<p>IMF Blog Post</p>
<p>FSB Commonwealth of Independent States (CIS) group discusses risks relating to high debt levels and crypto assets, 25/11/2021 https://www.fsb.org/2021/11/fsb-commonwealth-of-independent-states-cis-group-discusses-risks-relating-to-high-debt-levels-and-crypto-assets/</p>	<p>FSB Press Release</p>
<p>Eleventh Periodic Monitoring Report on The Status of Management Implementation Plans In Response To Board-Endorsed IEO Recommendations, 11/30/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/11/30/Eleventh-Periodic-Monitoring-Report-on-The-Status-of-Management-Implementation-Plans-In-510399</p> <p>The Eleventh Periodic Monitoring Report (PMR) on the Status of Management Implementation Plans (MIPs) in Response to Board-Endorsed Independent Evaluation Office (IEO) Recommendations assessed the progress made over the past 18 months on 72 actions contained in 10 MIPs. Significant progress has been made with the implementation of management actions, despite challenges that have arisen from the ongoing COVID-19 pandemic. Overall, 29 of the 72 actions for which implementation progress is assessed in the Eleventh PMR were deemed to have been satisfactorily implemented, while 35 remain open, and eight actions are being reformulated in line with the Board-approved triage framework for long-standing open actions. The reprioritization of activities owing to the COVID-19 pandemic and resource constraints on account of several years of flat budgets led to delays in the implementation of several actions, partly because of the postponement of important reviews.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/11/29/pr21351-imf-executive-board-concludes-eleventh-periodic-monitoring-report-on-the-status</p>	<p>IMF Publication + Press Release</p>

<p>Wealth Inequality and Return Heterogeneity During the COVID-19 Pandemic, 30/11/2021 https://www.dallasfed.org/-/media/documents/research/papers/2021/wp2114.pdf</p> <p>Wealth inequality in the U.S., measured by the top 1% wealth share, experienced dramatic changes in the first year of the COVID-19 pandemic. Economic theory suggests that the key to understanding wealth inequality is heterogeneity in the return to net worth across households. To understand the dynamics of wealth inequality during the COVID-19 pandemic, the authors develop a novel methodology that allows us to estimate the returns to net worth for different groups of households at relatively high frequency. The authors show that portfolio heterogeneity and asset price movements are the main determinants of wealth returns and inequality, whereas saving-rate heterogeneity and within-class return differences played a minor role. As the stock market continued to outperform the housing market, the return of the wealthy has risen faster than that of other households, reinforcing the wealth concentration at the top.</p> <p><i>Keywords: COVID-19, wealth inequality, asset prices, returns to wealth, heterogeneity, racial wealth gap</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Bargaining Under Liquidity Constraints: Nash vs. Kalai in the Laboratory, 30/11/2021 https://www.dallasfed.org/-/media/documents/research/papers/2021/wp2113.pdf</p> <p>The authors report on an experiment in which buyers and sellers engage in semi-structured bargaining in two dimensions: how much of a good the seller will produce and how much money the buyer will offer the seller in exchange. Their aim is to evaluate the empirical relevance of two axiomatic bargaining solutions, the generalized Nash bargaining solution and Kalai's proportional bargaining solution. These bargaining solutions predict different outcomes when buyers are constrained in their money holdings. The authors first use the case when the buyer is not liquidity constrained to estimate the bargaining power parameter, which the authors find to be equal to 1/2. Then, imposing liquidity constraints on buyers, the authors find strong evidence in support of the Kalai proportional solution and against the generalized Nash solution. Their findings have policy implications, e.g., for the welfare cost of inflation in search-theoretic models of money.</p> <p><i>Keywords: bargaining, monetary economics, experimental economics</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Discount Rates, Debt Maturity and the Fiscal Theory, 27/11/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/11/swp2021-58.pdf</p> <p>This paper examines how the transmission of government portfolio risk arising from maturity operations depends on the stance of monetary/fiscal policy. Accounting for risk premia in the fiscal theory allows the government portfolio to affect the expected inflation, even in a frictionless economy. The effects of maturity rebalancing on expected inflation in the fiscal theory directly depend on the conditional nominal term premium, giving rise to an optimal debt maturity policy that is state dependent. In a calibrated macro-finance model, the authors demonstrate that maturity operations have sizable effects on expected inflation and output through our novel risk transmission mechanism.</p> <p><i>Keywords: fiscal policy, interest rates, monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Measuring competition in services markets with pass-through and speed of adjustment, 01/12/2021 https://www.oecd-ilibrary.org/docserver/10d92b8d-en.pdf?expires=1638429161&id=id&accname=guest&checksum=282BF9D8E8AAE2DB89773BF86947DD13</p> <p>Making trade work for all and harnessing popular support for openness to trade depends on consumers benefitting from lower prices and broader product variety. This study reveals that those benefits depend on competition in services markets, in particular in telecommunication. These findings result from employing an industrial organisation framework to estimate the transmission of prices from the world market to consumers of certain services in local markets (distribution, transport, and financial services). The OECD Services Trade Restrictiveness Index (OECD STRI) is used to explore the relationship between</p>	<p>OECD Working Paper</p>

<p>the pass-through rate of input prices to consumer prices and policy measures that capture the openness and strength of competition in services markets.</p> <p>Keywords: <i>services trade restrictions, pass-through rates, cointegration, price signals</i></p>	
<p>Migration, housing and regional disparities: A gravity model of inter-regional migration with an application to selected OECD countries, 01/12/2021 https://www.oecd-ilibrary.org/docserver/421bf4aa-en.pdf?expires=1638428786&id=id&accname=guest&checksum=49BDEFA49ACB8D1D50B2178E7ED382B1</p> <p>Inter-regional migration – the movements of the population from one region to another within the same country – can be an important mechanism of spatial economic adjustment, affecting regional demographic and growth patterns. This paper examines the economic and housing-related factors that affect the decision of people to migrate to another region within the same country, drawing empirical evidence from country-specific gravity models of inter-regional migration for 14 OECD countries. The results suggest that inter-regional migrants move in search of higher income and better employment opportunities but are discouraged by high housing costs. In particular, house prices are found to be an important barrier to migration, especially in countries having experienced strong increases in the level and cross-regional dispersion of house prices. There is however large heterogeneity across countries in terms of what factors matter the most and in terms of the magnitude of the migration response.</p> <p>Keywords: <i>internal migration, regional mobility, regional disparities, inter-regional migration, housing, house prices, local labour markets</i></p>	<p>OECD Working Paper</p>
<p>Strengthening Italy’s public sector effectiveness, 30/11/2021 https://www.oecd-ilibrary.org/docserver/823cad2a-en.pdf?expires=1638428595&id=id&accname=guest&checksum=2A51ADE28F5CDA44DFF3D6942BB96662</p> <p>This paper proposes options to strengthen public sector effectiveness by looking at what interventions the public sector makes in the economy, how the public sector mobilises its workforce, procures goods and services, and leverages the benefits of digitalisation, and who acts across levels of government and between the public and private sector. It concludes that recruiting and developing the necessary skills in the workforce, monitoring performance, as well as encouraging coordination will be key to better budget allocations, regulatory environment, and delivering quality public goods and services.</p> <p>Keywords: <i>economy, public governance, regulatory reform, regional, rural & urban development, education</i></p>	<p>OECD Working Paper</p>
<p>The Missing Entrepreneurs 2021 – Policies for Inclusive Entrepreneurship and Self-Employment, 29/11/2021 https://www.oecd-ilibrary.org/docserver/71b7a9bb-en.pdf?expires=1638427855&id=id&accname=guest&checksum=53AE185C277BF93C38FB225EAE1B7075</p> <p>This is the sixth edition in a series of biennial reports that examine how public policies at national, regional and local levels can support job creation, economic growth and social inclusion by overcoming obstacles to business start-ups and self-employment by people from disadvantaged or under-represented groups in entrepreneurship.</p> <p><i>Related press release:</i> New report estimates there are 35 million “missing entrepreneurs” across the OECD area https://www.oecd.org/newsroom/new-report-estimates-there-are-35-million-missing-entrepreneurs-across-the-oecd-area.htm</p>	<p>OECD Publication + Press Release</p>

<p>Financial Management of Catastrophe Risks: Approaches to Building Financial Resilience, 25/11/2021 https://www.oecd.org/daf/fin/insurance/Financial-management-of-catastrophe-risks-approaches-to-building-financial-resilience.pdf</p> <p>The financial management of disaster risks, such as floods, earthquakes, cyclones, terrorist attacks, cyberattacks and pandemics, remains a key public policy challenge for governments around the world, particularly those faced with significant exposures to such risks and/or limited capacity to manage the financial impacts. This short report provides a brief overview of the key findings and lessons from the last five years of OECD work on the financial management of disaster risks.</p>	<p>OECD Publication</p>
<p>Time is running out for Argentina and the IMF, 20/11/2021 https://www.omfif.org/2021/11/time-is-running-out-for-argentina-and-the-imf/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>On 15 November, as his government faced a landslide defeat in mid-term elections, Argentina’s President Alberto Fernández announced that he would seek a new IMF programme to refinance \$45bn in outstanding debt. But Buenos Aires’ announcements are not taken seriously by capital markets and, in the minds of investors, default and debt restructuring loom. Argentina’s government, at all levels, faces a huge credibility problem.</p>	<p>OMFIF Commentary</p>
<p>Memo to Chancellor Scholz: ‘Sustainable investment not real estate’, 25/11/2021 https://www.omfif.org/2021/11/memo-to-chancellor-scholz-sustainable-investment-not-real-estate/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update</p> <p>A timely warning to the new German government on promoting productive rather than speculative investments has been sounded by a wide-ranging report from McKinsey Global Institute. The report coincides with announcement of the main policy proposals of the future Berlin government under Olaf Scholz. The coalition treaty is replete with ambitious plans in digitalisation, sustainability and social housing, key issues underlined by MGI.</p>	<p>OMFIF Commentary</p>
<p>China Spotlight: The Changing Foreign Assets, 29/11/2021 https://www.iif.com/Publications/ID/4683/China-Spotlight-The-Changing-Foreign-Assets</p> <p>China’s total foreign assets and liabilities reached \$9 tln and \$7 tln respectively by mid-2021. However, China’s foreign assets have declined relative to its GDP in the past decade. Hong Kong accounts for the lion’s share of China’s outbound direct and portfolio investments. China’s level of financial integration with the world is lower than the headline number indicates.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Issues in Restructuring of Domestic Sovereign Debt, 01/12/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/11/30/Issues-in-Restructuring-of-Domestic-Sovereign-Debt-510371</p> <p>As emerging and developing economies accumulate more domestic sovereign debt, it is likely to play a larger role in the resolution of future sovereign debt crises. This paper analyzes when and how to restructure sovereign domestic debt in unsustainable debt cases while minimizing economic and financial disruptions. Key to determining whether or not domestic debt should be part of a sovereign restructuring is weighing the benefits of the lower debt burden against the fiscal and broader economic costs of achieving that debt relief. The fiscal costs may have to be incurred in the context of restructuring because of the need to maintain financial stability, to ensure the functioning of the central bank, or to</p>	<p>IMF Publication + Blog Post</p>
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<p>replenish pension savings. A sovereign domestic debt restructuring should be designed to anticipate, minimize, and manage its impact on the domestic economy and financial system.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/12/01/sovereign-domestic-debt-restructuring-handle-with-care/ Blog post by Mr Peter Breuer (Chief of the Debt Capital Markets Division at the Monetary and Capital Market Department of the IMF), Ms Anna Ilyina (Assistant Director in the Strategy, Policy and Review Department of the IMF) and Mr Hoang Pham (Deputy Chief of the Country Unit in the Legal Department of the IMF).</p>	
<p>Credit constrained firms and government subsidies: evidence from a European Union program, 01/12/2021 https://www.bis.org/publ/work984.htm</p> <p>The authors assess the effects of non-repayable subsidies on financially constrained and unconstrained Hungarian SMEs. Using rejected subsidy applicants as control group and bank queries to the credit-registry to identify firms that applied for but did not receive a loan, the authors show that subsidies generate a sizeable incremental impact on asset growth of constrained firms relative to unconstrained businesses. This effect, however, is transitory and does not translate into higher sales, profitability or productivity. Financing, therefore, may not be the primary hurdle for these SMEs, and credit constraints may reflect other shortcomings, such as lack of good management or viable projects.</p> <p><i>Keywords: SMEs, subsidies, credit constraints, emerging market economies, difference-in-differences, credit registry micro-data</i></p>	<p>BIS Working Paper</p>
<p>Making Property Tax Reform Happen in China – A Review of Property Tax Design and Reform Experiences in OECD Countries, 30/11/2021 https://www.oecd-ilibrary.org/docserver/bd0fbae3-en.pdf?expires=1638430422&id=id&accname=ocid56004653&checksum=EB8052AAB515B6EA2B5FCCF4A9238D2D</p> <p>This report looks at crucial elements of reforms to growth-friendly recurrent taxes on immovable property. Tax design practices in place in OECD and partner countries are compared and analysed through the lenses of economic theory and empirical analysis. A set of good principles and options for reforming recurrent taxes on immovable property based on the latest experience of property tax reforms around the world are presented that are particularly relevant to the Chinese context, where broader use of recurrent taxes on residential properties is needed to make local public finances more sustainable. Challenges and practices related to the administration of property taxes are explored as well as their interplay with different tax designs.</p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>Speech at the ECON Committee https://www.srb.europa.eu/en/content/srb-chair-elke-konigs-speech-econ-committee SRB Chair, Elke König's speech at the ECON Committee, 01 December 2021.</p>	<p>EU Speech</p>
<p>SRB publishes solvent wind-down guidance, 01/12/2021 https://www.srb.europa.eu/en/content/srb-publishes-solvent-wind-down-guidance</p>	<p>EU Press Release</p>
<p>SRB updates operational guidance for operational continuity in resolution, 29/11/2021 https://www.srb.europa.eu/en/content/srb-updates-operational-guidance-operational-continuity-resolution</p>	<p>EU Press Release</p>

<p>Good Practices for Crisis Management Groups (CMGs), 30/11/2021 https://www.fsb.org/2021/11/good-practices-for-crisis-management-groups-cmgs-2/</p> <p>The FSB published a report on good practices for Crisis Management Groups (CMGs). CMGs bring together the home and key host authorities that have a role in the resolution of a systemically important financial institution. The report sets out good practices that have helped CMGs to enhance preparedness for the management and resolution of a cross-border financial crisis affecting a Global Systemically Important Bank (G-SIB) consistent with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/11/fsb-publishes-report-on-good-practices-for-crisis-management-groups/</p>	<p>FSB Publication + Press Release</p>
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11. STATISZTIKA

<p>Euro area insurance corporation statistics: third quarter of 2021, 30/11/2021 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q3~8df84f1994.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: October 2021, 26/11/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2110~b1fccecb9.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 26/11/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211130.en.html</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 4.9%, 30/11/2021 https://ec.europa.eu/eurostat/documents/2995521/11563387/2-30112021-AP-EN.pdf/8072b1c7-4379-7fbe-af36-ec2300c42265</p>	<p>EU Press Release</p>
<p>Latest business and consumer surveys, 29/11/2021 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 01/12/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 01/12/2021 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 01/12/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>BIS residential property price statistics, Q2 2021, 25/11/2021 https://www.bis.org/statistics/pp_residential_2111.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 25/11/2021 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: selected series (nominal and real), 25/11/2021 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 25/11/2021 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>

Empirical Bayes Control of the False Discovery Exceedance, 30/11/2021

<https://www.dallasfed.org/-/media/documents/research/papers/2021/wp2115.pdf>

In sparse large-scale testing problems where the false discovery proportion (FDP) is highly variable, the false discovery exceedance (FDX) provides a valuable alternative to the widely used false discovery rate (FDR). The authors develop an empirical Bayes approach to controlling the FDX. The authors show that for independent hypotheses from a two-group model and dependent hypotheses from a Gaussian model fulfilling the exchangeability condition, an oracle decision rule based on ranking and thresholding the local false discovery rate (lfdr) is optimal in the sense that the power is maximized subject to FDX constraint. The authors propose a data-driven FDX procedure that emulates the oracle via carefully designed computational shortcuts. The authors investigate the empirical performance of the proposed method using simulations and illustrate the merits of FDX control through an application for identifying abnormal stock trading strategies.

Keywords: *cautious data mining, false discovery exceedance control, local false discovery rates, multiple hypotheses testing, poisson binomial distribution, trading strategies*

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