



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. január 13-19.



TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Süddeutsche Zeitung https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220114~e43be9798e.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Markus Zydra, Bastian Brinkmann and Meike Schreiber on 10 January 2022</p>	<p>ECB Interview</p>
<p>Monetary Finance: Do Not Touch, or Handle with Care? 13/01/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/01/11/Monetary-Finance-Do-Not-Touch-or-Handle-with-Care-464862 This paper reviews the theoretical arguments in favor and against monetary finance (MF) and presents an empirical assessment of the risks that it may pose for inflation.</p>	<p>IMF Publication</p>
<p>Monetary policy and endogenous financial crises, 18/01/2022 https://www.bis.org/publ/work991.htm The authors study whether a central bank should deviate from its objective of price stability to promote financial stability. They tackle this question within a textbook New Keynesian model augmented with capital accumulation and microfounded endogenous financial crises. The authors compare several interest rate rules, under which the central bank responds more or less forcefully to inflation and aggregate output. Their main findings are threefold. First, monetary policy affects the probability of a crisis both in the short run (through aggregate demand) and in the medium run (through savings and capital accumulation). Second, a central bank can both reduce the probability of a crisis and increase welfare by departing from strict inflation targeting and responding systematically to fluctuations in output. Third, financial crises may occur after a long period of unexpectedly loose monetary policy as the central bank abruptly reverses course. <i>Keywords: financial crisis, monetary policy</i></p>	<p>BIS Working Paper</p>
<p>Zombies on the brink: Evidence from Japan on the reversal of monetary policy effectiveness, 11/01/2022 https://www.bis.org/publ/work987.htm How does unconventional monetary policy affect corporate capital structure and investment decisions? The authors study the transmission channel of quantitative easing and its potential diminishing returns on investment from a corporate finance perspective. Using a rich bankfirm matched data of Japanese firms with information on corporate debt and investment, the authors study how firms adjust their capital structure in response to the changes in term premia. Investment responds positively to a reduction in the term premium on average. However, there is a significant degree of cross-sectional variation in firm response: healthier firms increase capital spending and cash holdings, while financially vulnerable firms take advantage of lower long-term yields to refinance without increasing investment. <i>Keywords: transmission of unconventional monetary policy, quantitative easing, reversal rate, zombie firms, corporate balance sheet, term premium, corporate investment.</i></p>	<p>BIS Working Paper</p>
<p>January FOMC meeting critical opportunity for Fed, 19/01/2022 https://www.omfif.org/2022/01/january-fomc-critical-opportunity-for-fed/?utm_source=update&utm_medium=email&utm_campaign=update+email The Federal Open Market Committee meets for the first time in 2022 on 25-26 January. It comes at a critical time. The FOMC's communications at the meeting, in the press statement and the press conference offer a crucial opportunity for the Fed to improve messaging to markets, influence inflation expectations and reduce excessive laxity in financial conditions.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Informational switching costs, bank competition, and the cost of finance, 13/01/2022 https://www.bis.org/publ/work990.htm</p> <p>This paper studies the links between competition in the lending market and spreads of bank loans in Brazil. Evidence from a dataset of more than 13 million loan-level observations from private banks shows a positive relationship between market power, measured by the Lerner index, and the cost of finance, measured by loan spreads over the treasury curve. Furthermore, there is evidence of the holdup problem, originating from informational switching costs faced by firms. Private banks engage in a strategy of first competing fiercely for clients by offering a lower loan interest rate and later increasing interest rates as the bank-firm relationship duration increases. Both results are stronger for micro and small firms than for medium and large firms.</p> <p>Keywords: <i>banking, competition, switching costs, information asymmetry, holdup problem, lock-in</i></p>	<p>BIS Working Paper</p>
<p>Shared Destinies? Small Banks and Small Business Consolidation, 15/01/2022 https://www.kansascityfed.org/Research%20Working%20Papers/documents/8588/rwp21-19brenneckejawitzpogach.pdf</p> <p>The authors identify a new source of bank consolidation in the United States. For decades, both the financial and real sides of the economy have experienced considerable consolidation. They show that banking-sector consolidation is, in part, a consequence of real-sector consolidation; because small banks are a disproportionate source of small-business credit, they are disproportionately exposed to shocks to small-business growth. Using a Bartik instrument based on national small-business trends and county-level industry exposure, the authors show that changes to the real-side demand for small-business credit is partially responsible for the relative decline in small banks' deposits, income, and loan growth.</p> <p>Keywords: <i>consolidation, banks, community banks, relationship lending, Bartik instrument</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The Financial Origins of Non-fundamental Risk, 15/01/2022 https://www.bankofcanada.ca/wp-content/uploads/2022/01/swp2022-4.pdf</p> <p>The authors formalize the idea that the financial sector can be a source of non-fundamental risk. Households' desire to hedge against price volatility can generate price volatility in equilibrium, even absent fundamental risk. Fearing that asset prices may fall, risk-averse households demand safe assets from leveraged intermediaries, whose issuance of safe assets exposes the economy to self-fulfilling fire sales. Policy can eliminate non-fundamental risk by (i) increasing the supply of publicly backed safe assets, through issuing government debt or bailing out intermediaries, or (ii) reducing the demand for safe assets, through social insurance or by acting as a market maker of last resort.</p> <p>Keywords: <i>asset pricing, financial markets, financial stability</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Why Decentralised Finance (DeFi) Matters and the Policy Implications, 19/01/2022 https://www.oecd.org/daf/fin/financial-markets/Why-Decentralised-Finance-DeFi-Matters-and-the-Policy-Implications.pdf</p> <p>The growing application of Decentralised Finance (DeFi) and its increasing interconnectedness with traditional markets presents an urgent challenge for policy makers, as DeFi applications give rise to important risks and challenges for participants and the markets. This report provides an explanation of DeFi and its applications and then describes the evolution of DeFi markets to date. It explores the benefits and risks of DeFi and the DeFi/CeFi intersection and puts forward policy considerations.</p>	<p>OECD Publication</p>

<p>Outlook 2022: Renminbi strength is symptom of Omicron, 18/01/2022 https://www.omfif.org/2022/01/outlook-2022-renminbi-strength-is-symptom-of-omicron/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Omicron is set to deliver a stronger renminbi in the coming months than would otherwise have been the case, though for how long remains uncertain, given how little we still know about the new variant. The People’s Bank of China is clearly worried, taking policy action to stem appreciation after stern words were not enough. 2022 will be marked by a lot more policy-induced ‘two-way volatility’.</p>	<p>OMFIF Commentary</p>
<p>GCC: Capital Flows Report, 13/01/2022 https://www.iif.com/Publications/ID/4740/GCC-Capital-Flows-Report</p> <p>Investor sentiment towards the GCC region will improve further due to higher oil prices. The consolidated current account surplus will widen to \$182 billion in 2022, equivalent to 10% of GDP. Capital inflows will moderate in 2022 and 2023, as sovereigns are expected to issue less due to improving fiscal balances. Government-Related Entities (GREs) and the financial sector are expected to increase slightly their debt issuance. The pace of ESG issuance is accelerating, particularly in the UAE and Saudi Arabia. Resident outflows, largely GCC transfers to SWFs, will far exceed resident inflows. The risks for GCC fixed income from tighter global monetary policy from central banks are limited.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Exchange Rate Misalignments in 2022, 13/01/2022 https://www.iif.com/Publications/ID/4667/Global-Macro-Views-Exchange-Rate-Misalignments-in-2022</p> <p>This Global Macro Views publishes our FX misalignment estimates for 2022, which incorporate our latest macroeconomic and balance of payments forecasts. Even though emerging market currencies have fallen substantially over the past decade, our current account-based model is quite far from giving a universal undervaluation signal. In fact, the opposite is the case, with lots of nuance and differentiation across countries. We find material undervaluations for Brazil, China, Turkey and many EM Asia currencies. There are overvaluations for Argentina, Colombia, Egypt, India, Mexico and South Africa.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The digital transformation of the European banking sector: the supervisor’s perspective https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220113~8101be7500.en.html</p> <p>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Institute for Financial Integrity and Sustainability, 13 January 2022</p>	<p>ECB/SSM Speech</p>
<p>EBA publishes a Discussion Paper on its preliminary observations on selected payment fraud data under the Payment Services Directive, 18/01/2022 https://www.eba.europa.eu/eba-publishes-discussion-paper-its-preliminary-observations-selected-payment-fraud-data-under</p>	<p>EBA Press Release</p>
<p>EBA confirms the continued application of COVID-19 related reporting and disclosure requirements until further notice, 18/01/2022 https://www.eba.europa.eu/eba-confirms-continued-application-covid-19-related-reporting-and-disclosure-requirements-until</p>	<p>EBA Press Release</p>

<p>ESMA issues 2021 report on accepted market practices under MAR, 18/01/2022 https://www.esma.europa.eu/press-news/esma-news/esma-issues-2021-report-accepted-market-practices-under-mar</p>	<p>ESMA Press Release</p>
<p>IAIS Roadmap sets workplan for the next two years, 18/01/2022 https://www.iaisweb.org/news/iais-roadmap-sets-workplan-for-the-next-two-years</p>	<p>IAIS Press Release</p>
<p>IOSCO good practices aim to foster cooperation through global supervisory colleges, 18/01/2022 https://www.iosco.org/news/pdf/IOSCONEWS633.pdf</p>	<p>IOSCO Press Release</p>
<p>Report on Retail Distribution and Digitalisation – Consultation Report, 17/01/2022 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD695.pdf</p> <p><i>Related press release:</i> IOSCO consults on measures to address risks arising from digitalisation of retail marketing and distribution, 17/01/2022 https://www.iosco.org/news/pdf/IOSCONEWS632.pdf</p>	<p>IOSCO Publication + Press Release</p>
<p>Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic, 13/01/2022 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD694.pdf</p> <p><i>Related press release:</i> IOSCO consults on lessons learned from the operational resilience of trading venues and market intermediaries during the pandemic, 13/01/2022 https://www.iosco.org/news/pdf/IOSCONEWS631.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital currencies and the soul of money https://www.bis.org/speeches/sp220118.htm Speech by Agustín Carstens, General Manager of the BIS, Goethe University's Institute for Law and Finance (ILF) conference on "Data, Digitalization, the New Finance and Central Bank Digital Currencies: The Future of Banking and Money", 18 January 2022.</p>	<p>BIS Managers' Speech</p>
<p>Will video kill the radio star? – Digitalisation and the future of banking, 18/01/2022 https://www.esrb.europa.eu/pub/pdf/asc/esrb.ascreport202201_digitalisationandthefutureofbanking~83f079b5c7.en.pdf?87d77f9d8be17bcd1c5bacb79455b1f0</p> <p>In a new report entitled "Will video kill the radio star?", the ESRB's Advisory Scientific Committee (ASC) takes stock of the many forces currently affecting Europe's banking system (including climate change, the growth of non-banks, overbanking and the COVID-19 pandemic) and looks at how digitalisation could change the way that financial and banking services are provided in the future. The report defines three hypothetical scenarios for the EU financial system in 2030 and discusses the appropriate macroprudential policy response.</p> <p><i>Related press release:</i> ASC publishes report on digitalisation and the future of banking, 18/01/2022 https://www.esrb.europa.eu/news/pr/date/2022/html/esrb.pr220118~9cebd5dfdb.en.html</p>	<p>ESRB Publication + Press release</p>

<p>Central bank digital currencies (CBDCs) in Latin America and the Caribbean, 13/01/2022 https://www.bis.org/publ/work989.htm</p> <p>The pros and cons of CBDCs have been examined in numerous writings. However, much less research has focused on the benefits, costs and implementation issues of CBDCs in specific economies or regions. This paper attempts to fill that gap for the Latin American and Caribbean (LAC) economies. It first examines the views of central banks in the region toward CBDCs, drawing on their responses to a survey conducted by the BIS in late 2020 and early 2021. Second, it examines whether the engagement of LAC central banks with CBDCs can be explained by the structural characteristics of their economies. Third, it reviews the long list of potential benefits, costs and risks of CBDCs, focusing on their relevance to the LAC economies. Finally, the paper reviews the design choices that central banks face and the actual choices made by a number of central banks in the region.</p> <p><i>Keywords: central bank digital currency, CBDC, payment systems, central banking, digital currency</i></p>	<p>BIS Working Paper</p>
<p>Outlook 2022: Shaping a CBDC future for consumers and businesses, 13/01/2022 https://www.omfif.org/2022/01/outlook-2022-shaping-a-cbdc-future-for-consumers-and-businesses/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>The past year has seen many countries intensifying their work and moving plans forward to explore central bank digital currencies. There are now more than 100 central banks conducting studies or CBDC pilot schemes to foster financial inclusion and grow digital economies. In 2022, digital money initiatives will continue at pace, making it the most important year for the development and progress of CBDCs worldwide.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Trends in ESG Investing and Quality Infrastructure Investment in Asia-Pacific, 14/01/2022 https://www.oecd.org/daf/fin/financial-markets/Trends-in-ESG-Investing-and-Quality-Infrastructure-Investment-in-Asia-Pacific.pdf</p> <p>In recent years, Environmental, Social, and Governance (ESG) investing has evolved to become a leading investment approach for investors seeking to pursue forms of sustainable finance and the Asia-Pacific region is no exception. This report examines the implementation of ESG trends in financial markets throughout the Asia-Pacific region. It looks at effective approaches and challenges and provides key insights on ESG disclosure and data indicators. The report then examines how ESG risks are being applied for infrastructure investment and how the application of ESG considerations could be advanced when investing in infrastructure in the Asia-Pacific region.</p>	<p>OECD Publication</p>
<p>Outlook 2022: biodiversity is rising up the agenda, 19/01/2022 https://www.omfif.org/2022/01/outlook-2022-biodiversity-is-rising-up-the-agenda/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>After a year of climate pledges, 2022 must be a year of action. We can expect to see more detailed transition plans from financial institutions, companies and governments. This means understanding climate-related risks and impacts, and identifying how to mitigate the negative impacts and mobilise capital to support the transition. But other environmental issues – in particular biodiversity and nature – are rising rapidly up the agenda.</p>	<p>OMFIF Commentary</p>

<p>The future of transition reporting, 14/01/2022 https://www.omfif.org/2022/01/the-future-of-transition-reporting/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>To cut emissions globally, businesses must start locally by decarbonising their operations. Developing a clearer, more actionable roadmap to implement transition plans is essential. To that end, CPP Investments is proposing a framework and standardised template to measure the capacity of organisations to remove or ‘abate’ their greenhouse gas emissions. Such a framework could be applied across industries and geographies with common assumptions.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Blockbuster Year for ESG Investing, 13/01/2022 https://www.iif.com/Publications/ID/4742/Green-Weekly-Insight-Blockbuster-Year-for-ESG-Investing</p> <p>Investors poured over \$580 billion into ESG funds in 2021 – up from \$320 billion in 2020. Sustainable debt issuance nearly doubled to more than \$1.4 trillion in 2021, vs. \$720 billion in 2020. Strong demand for voluntary carbon offsets has brought total offset issuance to over 350 MtCO₂e. ESG integration in EM debt markets also accelerated in 2021 – though the need for greater transparency is crucial to bridge the climate investment gap.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Kazakhstan unrest highlights importance of offline payment functionality, 13/01/2022 https://www.omfif.org/2022/01/kazakhstan-unrest-highlights-importance-of-offline-payment-functionality/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Civil unrest in Kazakhstan has led to internet blackouts throughout the country. Many Kazakh citizens rely on traditional digital payment methods like debit cards to buy food, but without internet connections, these are rendered useless. The crisis makes it clear that it will not be enough for central banks to develop an online digital currency transaction network while treating cash as the offline back-up.</p>	<p>OMFIF Commentary</p>
---	------------------------------

7. MAKROGAZDASÁG

<p>Reading the recovery https://www.bis.org/review/r220117a.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Council on Foreign Relations, 14 January 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>New Year Speech https://www.bis.org/review/r220113b.htm New Year’s address by Mr Juyeol Lee, Governor of the Bank of Korea, at the Bank of Korea, Seoul, 3 January 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Review of recent inflation developments in Russia and economic outlook https://www.bis.org/review/r220113e.htm Statement by Ms Elvira Nabiullina, Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 17 December 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Global Shipping Costs Are Moderating, But Pressures Remain, 13/01/2022 https://blogs.imf.org/2022/01/13/global-shipping-costs-are-moderating-but-pressures-remain/ Blog post by Parisa Kamali (Economist in the External Policy Division of the Strategy, Policy, and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>A sharp slowdown in China’s property markets would damp global growth, 14/01/2022 https://oecdecoscope.blog/2022/01/14/a-sharp-slowdown-in-chinas-property-markets-would-damp-global-growth/</p>	<p>OECD Ecoscope Blog Post</p>
<p>Has COVID-19 Induced Labor Market Mismatch? Evidence from the US and the UK, 19/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/18/Has-COVID-19-Induced-Labor-Market-Mismatch-Evidence-from-the-US-and-the-UK-511917</p> <p>This paper studies whether labor market mismatch played an important role for labor market dynamics during the COVID-19 pandemic. The authors apply the framework of Şahin et al. (2014) to the US and the UK to measure misallocation between job seekers and vacancies across sectors until the third quarter of 2021. The authors find that mismatch rose sharply at the onset of the pandemic but returned to previous levels within a few quarters. Consequently, the total loss in employment caused by the rise in mismatch was smaller during the COVID-19 pandemic than during the Global Financial Crisis. The results are robust to considering alternative definitions of job seekers and to using a measure of effective job seekers in each sector. Preliminary evidence suggests that increased inactivity among older workers, the so called She-cession (particularly in the US) and shifting worker preferences amid strong labor demand are more prominent explanations for the persistent employment shortfall vis-à-vis pre-COVID levels.</p> <p>Keywords: <i>mismatch, sectoral reallocation, labor market dynamics, COVID-19</i></p> <p><i>Related blog post:</i> Why Jobs are Plentiful While Workers are Scarce, 19/01/2022 https://blogs.imf.org/2022/01/19/why-jobs-are-plentiful-while-workers-are-scarce/ Blog post by Carlo Pizzinelli (Economist in the Structural Reforms Unit of the Research Department of the IMF) and Ippei Shibata (Economist in the Research Department at the IMF)</p>	<p>IMF Publication + Blog Post</p>
<p>Cars in Europe: Supply Chains and Spillovers during COVID-19 Times, 14/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/14/Cars-in-Europe-Supply-Chains-and-Spillovers-during-COVID-19-Times-511743</p> <p>The auto sector is macro-critical in many European countries and constitutes one of the main supply chains in the region. Using a multi-sector and multi-country general equilibrium model, this paper presents a quantitative assessment of the impact of global pandemic-induced labor supply shocks—both directly and via supply chains—during the initial phase of the COVID-19 pandemic on the auto sector and aggregate activity in Europe. The results of the authors suggest that these labor supply shocks would have a significant adverse impact on the major auto producers in Europe, with one-third of the decline in the value added of the car sector attributable to spillovers via supply chains within and across borders. Within borders, the pandemic-induced labor supply shocks in the services sector have a bigger adverse impact, reflecting their larger size and associated demand effects. Across borders, spillovers from the pandemic-induced labor supply shocks that originate in other European countries are larger than those that originate outside the region, though the latter are still sizable.</p> <p>Keywords: <i>auto sector, supply chains, spillovers, Europe</i></p>	<p>IMF Publication</p>
<p>Distribution Costs, 14/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/14/Distribution-Costs-510845</p> <p>The authors provide the first direct estimates of distribution expenses incurred by manufacturing plants and assess their importance for aggregate output. Using a novel measure from the Indian Annual Survey of Industries, the authors document three key facts: (1) distribution expenses are large – they amount</p>	<p>IMF Publication</p>

<p>to over half of labor costs; (2) plants in the largest decile – relative to the smallest – spend over three times as much on distribution as a share of sales; and (3) between 2000 and 2010, distribution costs as a share of sales declined by one third. The authors develop a model of heterogeneous manufacturing firms that rely on the distribution sector to sell their goods across space. The authors quantify the model using the facts on size and systematic heterogeneity in distribution shares as well as newly constructed estimates of intranational trade. Accounting for firm heterogeneity in distribution requirements is important: welfare losses from low TFP in the distribution sector are amplified 1.5-fold. From 2000 to 2010, India saw an increase in intranational trade hand in hand with a decrease in the distribution share. In combination with the model, these trends suggest largescale decreases in both variable and fixed costs of distribution, leading to welfare gains of 58% over this ten-year period.</p> <p>Keywords: <i>distribution, transportation costs, aggregate productivity</i></p>	
<p>Covid-19 pandemic, state aid and firm productivity, 15/01/2022 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18273/BoF_DP_2201.pdf;jsessionid=FEFF80CCB6BE01711056287454365999?sequence=1</p> <p>The authors study the consequences of the COVID-19 pandemic on productivity by matching firm performance outcomes with corresponding firm-level information on government support. The cross-country evidence for five EU countries shows that the pandemic led to a significant short-term decline in productivity predominantly driven by the within-firm growth component. A thorough comparative analysis of the distribution of employment and overall direct subsidies, considering separately also relative firm-level support and the probability of being supported, reveals several common characteristics. In general, the pandemic support was distributed rather efficiently, i.e. towards “deserving” firms and only marginally towards “zombie” and non-viable firms. However, government subsidies appear to have had a limited effect on aggregate productivity developments.</p> <p>Keywords: <i>Covid-19, productivity, firm-level data, government support, employment subsidies, cross-country analysis</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Year of Hobson’s choice: UK recession is inevitable, 18/01/2022 https://www.omfif.org/2022/01/year-of-hobsons-choice-uk-recession-is-inevitable/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>For UK economic policy-makers, 2022 will be the year of Hobson’s choice. Out of apparently multiple possibilities of actions, only one is actually available. Boris Johnson’s luckless-looking government may run into a slogan Margaret Thatcher made popular 40 years ago – Tina: ‘There is no alternative’. The truth is unfortunate. A recession is inevitable. It’s only a question of time.</p>	<p>OMFIF Commentary</p>
<p>German and Chinese growth models are outdated, 14/01/2022 https://www.omfif.org/2022/01/german-and-chinese-growth-models-are-outdated/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Economists are understandably focused on the uncertain near-term global outlook. But medium- and long-term prospects are discouraging given demographics, US/China tensions, excess leverage, reshoring and often limited macro space. Accentuating these woes, the Chinese and German growth models are outdated and in need of overhauling.</p>	<p>OMFIF Commentary</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Conference of Parliamentary Committees for Union Affairs (COSAC) https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220114~fe1e70ec1a.en.html Introductory statement by Christine Lagarde, President of the ECB, at the meeting of the Conference of Parliamentary Committees for Union Affairs of the Parliaments of the European Union (COSAC), Paris, 14 January 2022</p>	<p>ECB Speech</p>
<p>ECOFIN Press Conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_408 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 18 January 2022</p>	<p>EU Speech</p>
<p>Eurogroup Press Conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_396 Press remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 17 January 2022 https://www.consilium.europa.eu/en/press/press-releases/2022/01/17/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-17-january-2022/ Remarks by Paschal Donohoe following the Eurogroup meeting of 17 January 2022</p>	<p>EU Speeches</p>
<p>Speech marking the inauguration of the new President of the Deutsche Bundesbank https://www.bis.org/review/r220112c.htm Speech by Dr Joachim Nagel, Member of the Executive Board of the Deutsche Bundesbank, at a virtual ceremony marking the change of office of the President of the Bundesbank, 11 January 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>How the IMF Continues to Change To Confront Global Challenges, 18/01/2022 https://blogs.imf.org/2022/01/18/how-the-imf-continues-to-change-to-confront-global-challenges/ Blog post by Sanjaya Panth (Deputy Director of the Strategy, Policy, and Review Department (SPR) of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF)</p>	<p>IMF Blog Post</p>
<p>The EA and the US in the COVID-19 crisis: Implications for the 2022-2023 policy stance, 18/01/2022 https://oecdecoscope.blog/2022/01/18/the-ea-and-the-us-in-the-covid-19-crisis-implications-for-the-2022-2023-policy-stance/</p>	<p>OECD Ecoscope Blog Post</p>
<p>Understanding the Political Economy of Reforms: Lessons from the EU, 13/01/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/eb070_en_political_economy_reforms_0.pdf This Economic Brief identifies the main political economy conditions facilitating or hindering the implementation of reforms. It analyses and draws lessons from some of the most significant reform efforts by EU countries over the past decade. First, reform implementation is easier when the government has a strong political mandate. Second, providing a strong evidence base for the reform helps to build support. Finally, reform design needs to consider adequate compensatory measures, and an effective communication and consultation process. The note concludes by indicating how the design of the Recovery and Resilience Facility addresses some of these political economy factors.</p>	<p>EU Publication</p>
<p>Winning the War? New Evidence on the Measurement and the Determinants of Poverty in the United States, 14/01/2022 https://www.imf.org/en/Publications/WP/Issues/2022/01/14/Winning-the-War-New-Evidence-on-the-Measurement-and-the-Determinants-of-Poverty-in-the-511832 Using micro-data from household expenditure surveys, the authors document the evolution of consumption poverty in the United States over the last four decades. Employing a price index that</p>	<p>IMF Publication</p>

<p>appears appropriate for low income households, the authors show that poverty has not declined materially since the 1980s and even increased for the young. The authors then analyze which social and economic factors help explain the extent of poverty in the U.S. using probit, tobit, and machine learning techniques. Their results are threefold. First, the authors identify the poor as more likely to be minorities, without a college education, never married, and living in the Midwest. Second, the importance of some factors, such as race and ethnicity, for determining poverty has declined over the last decades but they remain significant. Third, the authors find that social and economic factors can only partially capture the likelihood of being poor, pointing to the possibility that random factors (“bad luck”) could play a significant role.</p> <p>Keywords: <i>poverty, inequality, consumption, provision and effects of welfare programs</i></p>	
<p>OECD Economic Surveys: Slovak Republic, 13/01/2022 https://www.oecd-ilibrary.org/docserver/78ef10f8-en.pdf?expires=1642623367&id=id&accname=ocid56004653&checksum=534407040CFE9F936AE9621B90F3D140</p> <p>After a deep recession in 2020, economic activity has rebounded. However, supply disruptions and a low vaccination rate are making the future pace of the recovery more uncertain. An ambitious recovery plan and substantial inflows of EU funds provide a unique opportunity to strengthen the economy, but effective and timely implementation will require continued efforts to improve public procurement and public investment management. In the medium-term, rapid population ageing will exacerbate fiscal challenges and weigh on long-term growth. To prepare for an ageing society, pension, health and long-term care, and labour market reforms are needed to extend working lives, improve the health of the ageing population, and enhance the efficiency of public spending. At the same time, population ageing reinforces the need to boost productivity. To reinvigorate the economic convergence process and make growth more inclusive and sustainable, policies to promote adequate skills, foster domestic innovation capacity, and better price environmentally harmful activities are needed.</p> <p><i>Overview:</i> https://www.oecd.org/economy/surveys/Slovak-Republic-2022-OECD-economic-survey-overview.pdf</p> <p><i>Related press release:</i> Slovak Republic: prioritise reforms to optimise strength and quality of recovery and future growth, says OECD, 13/01/2022 https://www.oecd.org/newsroom/slovak-republic-prioritise-reforms-to-optimise-strength-and-quality-of-recovery-and-future-growth.htm</p> <p><i>OECD Ecoscope blog post:</i> Towards a sustainable recovery in the Slovak Republic, 13/01/2022 https://oecd ecoscope.blog/2022/01/13/towards-a-sustainable-recovery-in-the-slovak-republic/</p>	<p>OECD Publication + Press Release</p>
<p>Macro Notes: Nord Stream 2 – Outlook for 2022, 19/01/2022 https://www.iif.com/Publications/ID/4744/Macro-Notes-Nord-Stream-2--Outlook-for-2022</p> <p>The Nord Stream 2 pipeline is expected to enter into service in 2022H2. Several rounds of U.S. sanctions have delayed but not stopped the project. And the administration is attempting to mend fences with European allies. But additional measures are likely in case of a Russian invasion of Ukraine. For Europe, sanctions related to natural gas imports are highly problematic. However, a Russian escalation of the Ukraine conflict would force hands. German authorities are considering “all possible measures” against NS2.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

New OECD hub to boost transparency on the tax treatment of foreign aid , 19/01/2022 https://www.oecd.org/newsroom/new-oecd-hub-to-boost-transparency-on-the-tax-treatment-of-foreign-aid.htm	OECD Press Release
The premia on state-contingent sovereign debt instruments , 12/01/2022 https://www.bis.org/publ/work988.htm State-contingent debt instruments such as GDP-linked warrants have garnered attention as a potential tool to help debt-stressed economies smooth repayments over business cycles, yet very few studies of the empirical properties of these instruments exist. This paper develops a general framework to estimate the time-varying risk premium of a state-contingent sovereign debt instrument. The authors' estimation framework applied to GDP-linked warrants issued by Argentina, Greece, and Ukraine reveals three stylized facts: (i) the risk premium in state-contingent instruments is high and persistent; (ii) the risk premium exhibits a pro-cyclical pattern; and (iii) the liquidity premium is higher and more volatile than that for plain-vanilla government bonds issued by the same sovereign. The authors then present a model in which investors fear ambiguity and that can account for the cyclical properties of the risk premium. <i>Keywords: state-contingent debt instruments, GDP-linked warrants, risk premia, procyclicality</i>	BIS Working Paper

10. SZANÁLÁS

Priorities for 2022 – the SRB's view , 18/01/2022 https://www.srb.europa.eu/en/content/priorities-2022-srbs-view-0	EU Press Release
EBA publishes Guidelines for institutions and resolution authorities on improving banks' resolvability and consults on transferability , 13/01/2022 https://www.eba.europa.eu/eba-publishes-guidelines-institutions-and-resolution-authorities-improving-banks%E2%80%99-resolvability-and	EBA Press Release

11. STATISZTIKA

Euro area monthly balance of payments: November 2021 , 19/01/2022 https://www.ecb.europa.eu/press/pr/stats/bop/2022/html/ecb.bp220119~f876a520a2.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem , 14/01/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220118.en.html	ECB Press Release
Production in construction down by 0.2% in euro area, up by 0.2% in EU , 19/01/2022 https://ec.europa.eu/eurostat/documents/2995521/14176356/4-19012022-AP-EN.pdf/1c20b43b-f603-7e8c-9110-6a4457e2e441	EU Press Release

Euro area international trade in goods deficit €1.5 bn, 14/01/2022 https://ec.europa.eu/eurostat/documents/2995521/14099851/6-14012022-AP-EN.pdf/35232b60-22e4-7b55-23d1-d53a6084d4b9	EU Press Release
House prices up by 8.8% in the euro area, 14/01/2022 https://ec.europa.eu/eurostat/documents/2995521/14099854/2-14012022-BP-EN.pdf/ca5f2729-68da-7b5c-ee90-a51c36746641	EU Press Release
Effective exchange rate indices, 19/01/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 19/01/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 19/01/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Unemployment rate in the OECD area falls further to 5.5% in November 2021, 18/01/2022 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-january-2022.htm	OECD Press Release
Composite Leading Indicators (CLI), OECD, 17/01/2022 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-january-2022.htm	OECD Press Release
Main Economic Indicators, Volume 2022 Issue 1, 18/01/2022 https://www.oecd-ilibrary.org/docserver/5a451fa3-en.pdf?expires=1642503666&id=id&accname=ocid56004653&checksum=FFE7A1E4F5BE931CAAE09C0CBD9522FD	OECD Publication
<p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	

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