



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG .....	11
8. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	12
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	15
10. STATISZTIKA .....	17

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Inflation shocks and monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_2~9b74bccd0a.en.pdf?77e7aa4eecf9478223159b814de6e387">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_2~9b74bccd0a.en.pdf?77e7aa4eecf9478223159b814de6e387</a>  Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the CEPR Paris Symposium, 1 June 2022.</p>	<p>ECB Presentation</p>
<p><b>Should Monetary Policy Respond to Asset Price Inflation?</b>  <a href="https://www.imf.org/en/News/Articles/2022/05/31/052722-boli-ampf-singapore-presentation">https://www.imf.org/en/News/Articles/2022/05/31/052722-boli-ampf-singapore-presentation</a>  Presentation by <b>Bo Li</b>, Deputy Managing Director of the IMF, at the MAS-ABFER 9th Asia Monetary Policy Forum on 27 May 2022.</p>	<p>IMF Speech</p>
<p><b>Responding to high inflation, with some thoughts on a soft landing</b>  <a href="https://www.bis.org/review/r220601g.htm">https://www.bis.org/review/r220601g.htm</a>  Speech by Mr <b>Christopher J Waller</b>, Member of the Board of Governors of the Federal Reserve System, at the Institute for Monetary and Financial Stability (IMFS) Distinguished Lecture, Goethe University Frankfurt, Frankfurt am Main, 30 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>9th Asian Monetary Policy Forum</b>  <a href="https://www.bis.org/review/r220531d.htm">https://www.bis.org/review/r220531d.htm</a>  Welcome remarks by <b>Mr Edward S Robinson</b>, Deputy Managing Director (Economic Policy) &amp; Chief Economist of the Monetary Authority of Singapore, at the 9th Asian Monetary Policy Forum, 27 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>New dimensions and frontiers in central banking</b>  <a href="https://www.bis.org/review/r220531c.htm">https://www.bis.org/review/r220531c.htm</a>  Opening remarks by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the 2022 BOJ-IMES Conference hosted by the Institute for Monetary and Economic Studies, 25 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Oesterreichische Nationalbank monetary policy panel</b>  <a href="https://www.bis.org/review/r220524a.htm">https://www.bis.org/review/r220524a.htm</a>  Opening remarks by Mr <b>Andrew Bailey</b>, Governor of the Bank of England, at the Oesterreichische Nationalbank monetary policy panel at the Annual Economic Conference, Vienna, 23 May 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Unconventional credit policy in an economy under zero lower bound, 26/05/2022</b>  <a href="https://www.bis.org/publ/work1019.htm">https://www.bis.org/publ/work1019.htm</a></p> <p>In this paper the authors develop a simple two-period model that reconciles credit demand and supply frictions. In this stylized but realistic model credit and deposit markets are interlinked and credit demand and credit supply frictions amplify each other in such a way that produces in equilibrium inefficiently low levels of credit and stronger reductions of the real and nominal interest rates, so an economy is much closer to the ZLB. However, an unconventional credit policy, that consists on central bank liquidity injection to banks provided they commit to issue loans (indirect central bank loans) that are guaranteed by the government, can undo partially the effects of the credit frictions and prevents the economy from reaching the ZLB. Since indirect central bank (CB) loans cannot be diverted by banks and are government-guaranteed, credit market interventions rise aggregate credit supply and positively affect the aggregate credit demand, respectively. However, once the economy is at the ZLB the effect of a credit policy is reduced due to a relatively stronger inflation reduction, which in turn reduces entrepreneurs' incentives to demand bank loans, and due to that the relative cost reduction from having access to cheaper indirect CB loans is smaller.</p> <p><b>Keywords:</b> <i>unconventional credit policy, asymmetric information, moral hazard, zero lower bound</i></p>	<p>BIS Working Paper</p>

<p><b>The limited power of monetary policy in a pandemic</b>, 26/05/2022  <a href="https://www.bis.org/publ/work1018.htm">https://www.bis.org/publ/work1018.htm</a></p> <p>The authors embed an extension of the canonical epidemiology model in a New Keynesian model and analyze the role of monetary policy as a virus spread and triggers a sizable recession. In their framework, consumption is less sensitive to real interest changes in a pandemic than in normal times because individuals have to balance the benefits of taking advantage of intertemporal substitution opportunities with the risk of becoming sick. Accommodative monetary policies such as forward guidance result in large increases in inflation but have only limited effects on real economic activity as long as the risk of infection is large. The optimal design of monetary policy hinges on how other tools used to limit virus spread, such as lockdowns, are deployed. If the lockdown policy is conducted optimally, monetary policy should focus on keeping inflation on target. However, if the lockdown policy is not optimal, the central bank faces a trade-off between its objective of stabilizing inflation and the necessity to minimize the inefficiencies associated with virus spread.</p> <p><b>Keywords:</b> <i>COVID-19, SIR macro model, state-dependent effects of monetary policy, forward guidance, monetary policy trade-offs, optimal monetary policy</i></p>	<p>BIS Working Paper</p>
<p><b>Labor Supply Shocks, Labor Force Entry, and Monetary Policy</b>, 26/05/2022  <a href="https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2217-labor-supply-shocks-labor-force-entry-and-monetary-policy.aspx">https://www.clevelandfed.org/en/newsroom-and-events/publications/working-papers/2022-working-papers/wp-2217-labor-supply-shocks-labor-force-entry-and-monetary-policy.aspx</a></p> <p>Should monetary policy offset the effects of labor supply shocks on inflation and the output gap? Canonical New Keynesian models answer yes. Motivated by weak labor force participation during the pandemic, the authors reexamine the question by introducing labor force entry and exit in an otherwise canonical model with sticky prices and wages. The entry decision generates an employment channel of monetary policy, and a labor supply shock to the value of nonparticipation in the labor market induces a policy trade-off between stabilization of the employment gap and wage growth. For an adverse labor supply shock, optimal policy dampens the decline in employment to rein in wage growth, which entails a period of higher inflation and a positive output gap. A welfare analysis of policy rules shows that monetary policy should not lean against the employment gap.</p> <p><b>Keywords:</b> <i>labor supply shock, labor force entry, employment channel of monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Non-transitory inflation may force BoE to raise unemployment</b>, 01/06/2022  <a href="https://www.omfif.org/2022/05/non-transitory-inflation-may-force-boe-to-raise-unemployment/">https://www.omfif.org/2022/05/non-transitory-inflation-may-force-boe-to-raise-unemployment/</a></p> <p>The British cabinet has recently been hailing the lowest unemployment rate since 1974, while starting to lob brickbats at the Bank of England for mismanaging inflation. These factors may start to interact, ruining the convenient thesis that inflation will fix itself by removing spending power. What if inflation expectations become unanchored in an exceedingly tight labour market? If the Bank is unable gently to tighten its way to a moderation of growth, the monetary policy committee might be obliged to create a recession.</p>	<p>OMFIF Commentary</p>
<p><b>Rouble strength is only surface level</b>, 27/05/2022  <a href="https://www.omfif.org/2022/05/rouble-strength-is-only-surface-level/">https://www.omfif.org/2022/05/rouble-strength-is-only-surface-level/</a></p> <p>At face value, the Central Bank of Russia is winning the currency war to defend the rouble against the impacts of western sanctions. It has reached its strongest rate for two years, making the rouble one of the best performing emerging market currencies this year. But the aggressive capital controls and policy rate hikes used in its defence are not cost-free. They will further stall economic activity, which will mean weaker growth.</p>	<p>OMFIF Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Onshore market development</b>  <a href="https://www.bis.org/review/r220531b.htm">https://www.bis.org/review/r220531b.htm</a>          Keynote speech (virtual) by Mr <b>Edmond Lau</b>, Deputy Chief Executive of the Hong Kong Monetary Authority, at Asia Securities Industry &amp; Financial Markets Association (ASIFMA), China Capital Markets Conference, 26 May 2022.</p>	<p>BIS          Central Bankers'          Speech</p>
<p><b>Propelling a graceful transition: the role of the financial system</b>  <a href="https://www.fsb.org/wp-content/uploads/S010622.pdf">https://www.fsb.org/wp-content/uploads/S010622.pdf</a>          Speech by <b>Klaas Knot</b>, Chair, Financial Stability Board and President, De Nederlandsche Bank, Green Swan Conference, 1 June 2022.</p>	<p>FSB          Speech</p>
<p><b>Temporal networks in the analysis of financial contagion</b>, 01/06/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2667~231d6bc4aa.en.pdf?6c734661084ff189215aa3e1eeb679">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2667~231d6bc4aa.en.pdf?6c734661084ff189215aa3e1eeb679</a></p> <p>This paper studies the dynamics of contagion across the banking, insurance and shadow banking sectors of 16 advanced economies in the period 2006-2018. We construct Granger causality-in-risk networks and introduce higher-order aggregate networks and temporal node centralities in an economic setting to capture non-Markovian network features. Our approach uncovers the dynamics of financial contagion as it is transmitted across segments of the financial system and jurisdictions. Temporal centralities identify countries in distress as the nodes through which contagion propagates. Moreover, the banking system emerge as the primary source and transmitter of stress while banks and shadow banks are highly interconnected. The insurance sector is found to contribute less to stress transmission in all periods, except during the global financial crisis. Our approach, as opposed to one that uses memoryless measures of network centrality, is able to identify more clearly the nodes that are critical for the transmission of financial contagion.</p> <p><b>Keywords:</b> <i>Financial networks, Granger causality-in-tail, GARCH, non-Markovian, systemic risk</i></p>	<p>ECB          Working Paper</p>
<p><b>Survey on the Access to Finance of Enterprises in the euro area – October 2021 to March 2022</b>, 01/06/2022  <a href="https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/ecb.safe2021H2~bba4474fd3.en.pdf">https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/ecb.safe2021H2~bba4474fd3.en.pdf</a></p> <p>This report presents the main results of the 26th round of the <i>Survey on the Access to Finance of Enterprises (SAFE)</i> in the euro area, covering the period from October 2021 to March 2022. In this survey round, enterprises of all sizes, in particular large firms, reported that the lack of skilled labour and the rise in input costs were the dominant concerns for their business activity, while access to finance was among the least reported concerns. The lack of skilled labour continued to be the main concern for euro area firms (30%), followed by the increase in costs of production and labour (18%). At the same time, concerns about access to finance remained unchanged at a low level in the euro area as a whole (6%), while difficulty in finding customers declined (16%). Meanwhile, concerns about competition and regulatory burden (both 8%) were relatively limited for enterprises in the euro area.</p> <p><b>Questionnaire:</b>  <a href="https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2021H2~f35521408a.en.pdf">https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2021H2~f35521408a.en.pdf</a></p> <p><b>Methodological information:</b>  <a href="https://www.ecb.europa.eu/stats/pdf/surveys/sme/methodological_information_survey_and_user_guide.pdf">https://www.ecb.europa.eu/stats/pdf/surveys/sme/methodological_information_survey_and_user_guide.pdf</a></p>	<p>ECB          Publication          +          Press Release</p>

<p><i>Related press release:</i>  <b>Survey on the Access to Finance of Enterprises: tightening of financing conditions amid increased economic uncertainty</b>, 01/06/2022  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220601~ea456887c1.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220601~ea456887c1.en.html</a></p>	
<p><b>Can borrowers keep hitting the jackpot?</b>, 31/05/2022  <a href="https://www.omfif.org/2022/05/can-borrowers-keep-hitting-the-jackpot/">https://www.omfif.org/2022/05/can-borrowers-keep-hitting-the-jackpot/</a></p> <p>As a public servant with a tiny salary I hate inflation, because it erodes my disposable income. But as a debt manager, I love it.' So said the head of one European debt management office at OMFIF's public sector debt summit on 17 May. It was easy enough to grasp his point. Statistical models suggest that 10-year funding costs are ultra-low compared with historical levels. Adjusted for inflation, those costs are now deeply negative. For sovereign borrowers, this is like hitting the jackpot.</p>	<p>OMFIF  Commentary</p>
<p><b>Multilateral development banks needed to offload world's stranded assets</b>, 27/05/2022  <a href="https://www.omfif.org/2022/05/multilateral-development-banks-will-be-needed-to-offload-the-worlds-stranded-assets/">https://www.omfif.org/2022/05/multilateral-development-banks-will-be-needed-to-offload-the-worlds-stranded-assets/</a></p> <p>Due to their deep pockets, socially oriented mandates and position at the nexus of public and private sectors, MDBs are strategically placed to buy up stranded assets, working to sustainably transition 'dirty' industries from the inside out. Are MDBs up to the task?</p>	<p>OMFIF  Commentary</p>
<p><b>Economic Views: Flows to Local-Currency Bonds</b>, 31/05/2022  <a href="https://www.iif.com/Publications/ID/4919/Economic-Views-Flows-to-Local-Currency-Bonds">https://www.iif.com/Publications/ID/4919/Economic-Views-Flows-to-Local-Currency-Bonds</a></p> <p>The authors have updated their database of foreign flows to local-currency govies, where heterogeneity across EM is substantial since covid began. Major EMs like Indonesia and Mexico have seen persistent outflows. Inflows to China gave way to outflows since war began in Ukraine. Falling growth and positioning increases help explain outflows but the authors think investors are also reassessing geopolitical risk.</p>	<p>IIF  Publication*</p>
<p><b>Capital Flows Report: Rising Global Recession Risk</b>, 25/05/2022  <a href="https://www.iif.com/Publications/ID/4916/Capital-Flows-Report-Rising-Global-Recession-Risk">https://www.iif.com/Publications/ID/4916/Capital-Flows-Report-Rising-Global-Recession-Risk</a></p> <p>The authors are lowering their global growth forecast due to Russia's invasion of Ukraine and uncertainty of China's growth prospects given the severe Omicron lockdowns. Monetary tightening in the US will also weigh on the global growth outlook. The authors expect global growth of around 2.3% in 2022, compared to their earlier forecast of 4.6%. They forecast 1% growth in the Euro zone this year, which is a recession call. With elevated global recession risk, the authors expect capital flows to EM to weaken markedly. The authors see 2022 nonresident flows to EM and EM ex China of \$972 bn and \$645 bn. Risks to growth and flows are to the downside should the war in Ukraine escalate.</p>	<p>IIF  Publication*</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with CNN Portugal</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220526~9240dda8a9.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220526~9240dda8a9.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Pedro Santos Guerreiro on 24 May 2022.</p>	<p>ECB/SSM  Interview</p>
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<p><b>High-level conference on the Capital Markets Union</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3412">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_3412</a>  Keynote speech by Commissioner <b>Mairead McGuinness</b> at high-level conference on the Capital Markets Union, 1 June 2022.</p>	EU Speech
<p><b>Climate capital</b>  <a href="https://www.bis.org/review/r220524b.htm">https://www.bis.org/review/r220524b.htm</a>  Speech (virtual) by Mr <b>Sam Woods</b>, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at a webcast hosted by the Global Association of Risk Professionals, 24 May 2022.</p>	BIS Central Bankers' Speech
<p><b>Four R - creating the conditions for long-term sustainable growth in the life annuity sector</b>  <a href="https://www.bis.org/review/r220601a.htm">https://www.bis.org/review/r220601a.htm</a>  Speech by Ms <b>Charlotte Gerken</b>, Executive Director of Insurance Supervision of the Bank of England, at the 19th Annual Conference on Bulk Annuities, London, 26 May 2022.</p>	BIS Central Bankers' Speech
<p><b>ESMA reports on supervision of costs and fees in investment funds</b>, 31/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reports-supervision-costs-and-fees-in-investment-funds">https://www.esma.europa.eu/press-news/esma-news/esma-reports-supervision-costs-and-fees-in-investment-funds</a></p>	ESMA Press Release
<p><b>ESMA provides supervisors with guidance on the integration of sustainability risks and disclosures in the area of asset management</b>, 31/05/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-supervisors-guidance-integration-sustainability-risks-and">https://www.esma.europa.eu/press-news/esma-news/esma-provides-supervisors-guidance-integration-sustainability-risks-and</a></p>	ESMA Press Release
<p><b>The ESAs publish the joint Report on the withdrawal of authorisation for serious breaches of AML/CFT rules</b>, 01/06/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-publish-joint-report-withdrawal-authorisation-serious-breaches-amlcft">https://www.esma.europa.eu/press-news/esma-news/esas-publish-joint-report-withdrawal-authorisation-serious-breaches-amlcft</a></p>	ESAs Press Release
<p><b>Annual Report 2021</b>, 31/05/2022  <a href="https://www.iaisweb.org/about-the-iais/annual-report/">https://www.iaisweb.org/about-the-iais/annual-report/</a></p>	IAIS Press Release

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Adapting to the fast-moving cyber threat landscape: no room for complacency</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601~89cc3f518c.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601~89cc3f518c.en.html</a>  Introductory remarks by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the seventh meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 1 June 2022.</p>	ECB Speech
<p><b>Japan's Digitalization Can Add Momentum for Economic Rebound</b>, 01/06/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/31/CF-Japan-Digitalization-Can-Add-Momentum-for-Economic-Rebound">https://www.imf.org/en/News/Articles/2022/05/31/CF-Japan-Digitalization-Can-Add-Momentum-for-Economic-Rebound</a></p>	IMF Press Release
<p><b>Covid-19 and market power in local credit markets: the role of digitalization</b>, 26/05/2022  <a href="https://www.bis.org/publ/work1017.htm">https://www.bis.org/publ/work1017.htm</a>  This paper investigates how COVID-19 and digitalization affected the market power in local Brazilian credit markets. The authors first propose a novel methodology to estimate bank market power at the local level. The authors design a data-intensive local version of the Lerner index by developing heuristics to allocate national-level banks' inputs, products, and costs across their branches using large-scale</p>	BIS Working Paper



<p>datasets from many sources. The authors then exploit the exogenous variation in COVID-19 intensity across Brazilian localities to analyze how the pandemic influenced local market power through the effective price and marginal cost channels. Despite reducing the economic activity, COVID-19 did not impact the effective price channel: bank branches offset the decrease in credit income by reducing credit concessions. However, bank branches more affected by COVID-19 experienced increased marginal costs as they could not rapidly adjust their cost factors in response to the decrease in credit concessions. Consequently, COVID-19 reduced banks' local market power via the marginal cost channel. More digitalized bank branches enjoy cost and lending flexibility: they experience less stickiness in their cost structure and complement the reduced credit concessions in localities more affected by COVID-19 by extending credit to borrowers in remote localities less affected. Consequently, more digitalized banks improve their market power compared to traditional banks. This paper provides new insights into how crises can affect local market power in non-trivial ways.</p> <p><b>Keywords:</b> COVID-19, market power, digitalization, information technology, Lerner index</p>	
<p><b>Central banks still finding their digital niche, 28/05/2022</b>  <a href="https://www.omfif.org/2022/05/central-banks-still-finding-their-digital-niche/">https://www.omfif.org/2022/05/central-banks-still-finding-their-digital-niche/</a></p> <p>Digital assets and central bank digital currencies could provide alternative payment solutions for consumers and should supplement rather than replace existing methods. But precisely how central banks should be involved in this emerging digital finance ecosystem is still a matter of debate. Different viewpoints on the topic were aired in a panel discussion at OMFIF's Digital Monetary Institute symposium on 11 May.</p>	<p>OMFIF  Commentary</p>
<p><b>Regulators racing to keep up with digital IDs, 26/05/2022</b>  <a href="https://www.omfif.org/2022/05/regulators-racing-to-keep-up-with-digital-ids/">https://www.omfif.org/2022/05/regulators-racing-to-keep-up-with-digital-ids/</a></p> <p>The promise and risks of digital identification create a quandary for regulators, innovators and policy-makers who fret about cybersecurity and data protection. In a panel focused on digital IDs at OMFIF's Digital Monetary symposium, panellists offered a generally optimistic picture of the future of digital ID, but acknowledged that regulators were still a few steps behind.</p>	<p>OMFIF  Commentary</p>
<p><b>Macro Notes: Russia - Crypto Assets and Sanctions Avoidance, 01/06/2022</b>  <a href="https://www.iif.com/Publications/ID/4920/Macro-Notes-Russia--Crypto-Assets-and-Sanctions-Avoidance">https://www.iif.com/Publications/ID/4920/Macro-Notes-Russia--Crypto-Assets-and-Sanctions-Avoidance</a></p> <p>Russia has weathered the de-SWIFTing of key banks better than many expected. Investment in domestic payments and messaging systems since 2014 has paid off. Some concerns are being raised about sanctions circumvention via crypto assets. The authors believe it to be unlikely that Russia can rely on such channels in the near term. The market appears to be too small relative to the country's trade and capital flows. U.S. and EU sanctions have also been extended to crypto assets and companies.</p>	<p>IIF  Publication*</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Managing Director Kristalina Georgieva's Opening Remarks at IMF Policy Dialogue: Climate-Related Financial Risks and Green Finance in Asia and the Pacific</b>  <a href="https://www.imf.org/en/News/Articles/2022/06/01/sp060122-md-opening-remarks-at-the-policy-dialogue-on-climate-and-green-financing">https://www.imf.org/en/News/Articles/2022/06/01/sp060122-md-opening-remarks-at-the-policy-dialogue-on-climate-and-green-financing</a></p> <p>Opening remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the IMF Policy Dialogue on Climate-Related Financial Risks and Green Finance in Asia and the Pacific on 1 June 2022.</p>	<p>IMF  Speech</p>
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<p><b>Climate Finance and Financial Stability: Some Areas for Further Work</b>  <a href="https://www.imf.org/en/News/Articles/2022/06/01/sp060122-climate-finance-dialogue-opening-remarks-by-tobias-adrian">https://www.imf.org/en/News/Articles/2022/06/01/sp060122-climate-finance-dialogue-opening-remarks-by-tobias-adrian</a>  Opening remarks by <b>Tobias Adrian</b>, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, delivered at the IMF Policy Dialogue on Climate-Related Financial Risks and Green Finance in Asia and the Pacific on 1 June 2022.</p>	IMF Speech
<p><b>Current challenges and the role of the financial sector</b>  <a href="https://www.bis.org/review/r220601d.htm">https://www.bis.org/review/r220601d.htm</a>  Opening remarks (virtual) by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the "Adaptation Finance in Greece" online workshop "Current challenges and the role of the financial sector", co-hosted by the Climate Change and Sustainability Centre of the Bank of Greece, the Ministry of Environment and Energy and the Green Fund, 24 May 2022.</p>	BIS Central Bankers' Speech
<p><b>Statistics for Sustainable Finance, 26/05/2022</b>  <a href="https://www.bis.org/ifc/publ/ifcb56.htm">https://www.bis.org/ifc/publ/ifcb56.htm</a>  Proceedings of the International Conference on "Statistics for Sustainable Finance", co-organised with the Bank of France and the Deutsche Bundesbank, Paris, France, 14-15 September 2021.</p>	BIS/IFC Publication
<p><b>The Great Carbon Arbitrage, 01/06/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/31/The-Great-Carbon-Arbitrage-518464">https://www.imf.org/en/Publications/WP/Issues/2022/05/31/The-Great-Carbon-Arbitrage-518464</a>  The authors measure the gains from phasing out coal as the social cost of carbon times the quantity of avoided emissions. By comparing the present value of the benefits from avoided emissions against the present value of costs of ending coal plus the costs of replacing it with renewable energy, the authors' baseline estimate is that the world can realize a net gain of 77.89 trillion USD. This represents around 1.2% of current world GDP every year until 2100. The net benefits from ending coal are so large that renewed efforts, carbon pricing, and other financing policies discussed, should be pursued.   <b>Keywords:</b> <i>climate, carbon, environment, climate policy, valuation of environmental effects, financial economics</i></p>	IMF Publication
<p><b>Rogue Waves: Climate Change and Firm Performance, 27/05/2022</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Rogue-Waves-Climate-Change-and-Firm-Performance-518060">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Rogue-Waves-Climate-Change-and-Firm-Performance-518060</a>  Climate change is an existential threat to the global economy and financial markets. There is a large body of literature documenting potential macroeconomic consequences of climate change, but firm-level empirical research on how climate change affects the performance of firms remains scarce. This paper aims to close this gap by empirically investigating the impact of climate change vulnerability on corporate performance using a large panel dataset of more than 3.3 million nonfinancial firms from 24 developing countries over the period 1997–2019. The authors find that nonfinancial firms operating in countries with greater vulnerability to climate change tend to experience difficulty in access to debt financing even at higher interest rates, while being less productive and profitable relative to firms in countries with lower vulnerability to climate change. The authors confirm these findings with alternative measures of climate change vulnerability. Furthermore, partitioning the sample reveals that these effects are significantly greater for smaller firms, especially in high-risk sectors and countries and countries with weaker capacity to adapt to and mitigate the consequences of climate change.   <b>Keywords:</b> <i>climate change, nonfinancial firms, corporate performance</i></p>	IMF Publication

<p><b>Jobs Impact of Green Energy</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Jobs-Impact-of-Green-Energy-518411">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Jobs-Impact-of-Green-Energy-518411</a></p> <p>This brief paper accompanies the Green Energy and Jobs tool, which is a simple excel-based tool to estimate the job-creation potential of greening the electricity sector. Specifically, it calculates the net job gains or losses from increasing the level of energy efficiency, and from increasing the share of clean and renewable electricity generation in the total electricity output mix. The tool relies on estimates of job multipliers in the literature, and adds evidence from firm-level data on the job-intensity of different energy sources. The paper illustrates applications of the tool using data from the IEA’s Sustainable Development Scenario compared to business-as-usual. This tool is intended to help country teams engage further on climate change issues in bilateral surveillance.</p> <p><b>Keywords:</b> <i>renewable energy, jobs, sustainable development</i></p>	<p>IMF Publication</p>
<p><b>For Whom the Bell Tolls: Climate Change and Inequality</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/For-Whom-the-Bell-Tolls-Climate-Change-and-Inequality-518057">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/For-Whom-the-Bell-Tolls-Climate-Change-and-Inequality-518057</a></p> <p>Climate change is the defining challenge of our time with complex and evolving dynamics. The effects of climate change on economic output and financial stability have received considerable attention, but there has been much less focus on the relationship between climate change and income inequality. In this paper, the authors provide new evidence on the association between climate change and income inequality, using a large panel of 158 countries during the period 1955–2019. They find that an increase in climate change vulnerability is positively associated with rising income inequality. More interestingly, splitting the sample into country groups reveals a considerable contrast in the impact of climate change on income inequality. While climate change vulnerability has no statistically significant effect on income distribution in advanced economies, the coefficient on climate change vulnerability is seven times greater and statistically highly significant in the case of developing countries due largely to weaker capacity for climate change adaptation and mitigation.</p> <p><b>Keywords:</b> <i>income inequality, climate change, vulnerability, resilience</i></p>	<p>IMF Publication</p>
<p><b>Weekly Insight: Climate collaboration in a polarized world</b>, 26/05/2022  <a href="https://www.iif.com/Publications/ID/4917/Weekly-Insight-Climate-collaboration-in-a-polarized-world">https://www.iif.com/Publications/ID/4917/Weekly-Insight-Climate-collaboration-in-a-polarized-world</a></p> <p>Mounting geopolitical tensions risk undermining the international collaboration needed to address global challenges, including efforts to scale up climate finance. Yet delays to climate policies may prove costlier than swift action—which would further exacerbate public debt burdens. Near-term sovereign debt vulnerabilities in major emerging markets have increased substantially this year, but less so than in 2020; these growing debt strains make the challenge of sourcing climate finance more difficult still.</p>	<p>IIF Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Dollar Dominance and the Rise of Nontraditional Reserve Currencies</b>, 01/06/2022  <a href="https://blogs.imf.org/2022/06/01/dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies/">https://blogs.imf.org/2022/06/01/dollar-dominance-and-the-rise-of-nontraditional-reserve-currencies/</a></p> <p>Blog post by <b>Serkan Arslanalp</b> (Deputy Division Chief in the Balance of Payments Division of the Statistics Department of the IMF), <b>Barry Eichengreen</b> (George C. Pardee and Helen N. Pardee Professor of Economics and Political Science at the University of California, Berkeley) and <b>Chima Simpson-Bell</b> (Economist in the Statistics Department of the IMF)</p>	<p>IMF Blog Post</p>
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## 7. MAKROGAZDASÁG

<p><b>Investment in the Baltics - from pandemic to war</b>  <a href="https://www.bis.org/review/r220601f.htm">https://www.bis.org/review/r220601f.htm</a>  Welcome and opening remarks (virtual) by Mr <b>Gediminas Šimkus</b>, Chairman of the Board of the Bank of Lithuania, at the Joint Bank of Lithuania, Bank of Estonia, Bank of Latvia, and European Investment Bank Webinar, 20 May 2022.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Real-Time Economic Indicators Help Better Track Activity in Africa, 27/05/2022</b>  <a href="https://blogs.imf.org/2022/05/27/real-time-economic-indicators-help-better-track-activity-in-africa/">https://blogs.imf.org/2022/05/27/real-time-economic-indicators-help-better-track-activity-in-africa/</a>  Blog post by <b>Seung Mo Choi</b> (Senior Economist in the African Department of the IMF) and <b>Tara Iyer</b> (Economist in the Global Financial Stability Analysis Division of the Monetary and Financial Markets Department of the IMF).</p>	<p>IMF  Blog Post</p>
<p><b>The ECB's 2022 Convergence Report, 01/06/2022</b>  <a href="https://www.ecb.europa.eu/pub/convergence/html/ecb.cr220601~e0fe4e1874.en.html">https://www.ecb.europa.eu/pub/convergence/html/ecb.cr220601~e0fe4e1874.en.html</a></p> <p>Limited progress has been made by non-euro area EU countries on economic convergence with the euro area since 2020, the June 2022 Convergence Report of the European Central Bank (ECB) concludes. This is mainly due to challenging economic conditions.</p> <p>The report, which is issued every two years, assesses progress towards euro adoption by seven EU countries that have not yet adopted the euro: Bulgaria, the Czech Republic, Croatia, Hungary, Poland, Romania and Sweden.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220601_1~207feb131d.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220601_1~207feb131d.en.html</a></p> <p><i>Related speech:</i>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_1~0a8d84186b.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220601_1~0a8d84186b.en.html</a>  Introductory statement by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the meeting of the Euro Accession Countries Working Group of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 1 June 2022.</p>	<p>ECB  Publication  +  Press Release  +  Speech</p>
<p><b>European Commission Convergence Report 2022, 01/06/2022</b>  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/ip179_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/ip179_en.pdf</a></p> <p>The Convergence Report assesses the progress that Bulgaria, Czechia, Croatia, Hungary, Poland, Romania and Sweden have made towards joining the euro area. These are the seven non-euro area Member States that are legally committed to adopting the euro. The Report concludes that:</p> <ul style="list-style-type: none"> <li>• Only Croatia and Sweden meet the price stability criterion.</li> <li>• All Member States fulfil the criterion on public finances, except Romania which is the only Member State subject to an excessive deficit procedure.</li> <li>• Bulgaria and Croatia are the two Member States fulfilling the exchange rate criterion.</li> <li>• Bulgaria, Croatia, Czechia and Sweden fulfil the long-term interest rate criterion.</li> </ul> <p><i>Related press release:</i>  <b>Convergence Report reviews Member States' preparedness to join the euro area and paves the way for Croatia's euro adoption on 1 January 2023, 01/06/2022</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3312">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_3312</a></p>	<p>EU  Publication  +  Press Release</p>

<p><b>Macroeconomic Effects of Market Structure Distortions: Evidence from French Cartels</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Macroeconomic-Effects-of-Market-Structure-Distortions-Evidence-from-French-Cartels-518414">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Macroeconomic-Effects-of-Market-Structure-Distortions-Evidence-from-French-Cartels-518414</a></p> <p>The authors provide systematic evidence on cartels’ characteristics, using novel data on cases investigated by the French Competition Authority. These practices are widely spread across sectors and cartel members are typically among the top firms in their industries. In a model with heterogeneous firms and collusion, cartels amplify misallocation by charging supracompetitive markups. Breaking down French cartels would increase aggregate productivity by 2%, welfare by 3.5%, bringing the economy 37% closer to the efficient frontier. These numbers shed light on the aggregate importance of collusion.</p> <p><b>Keywords:</b> <i>competition, cartels, collusion, welfare, misallocation</i></p>	<p>IMF Publication</p>
<p><b>Global Macro Views: Global Recession Risk and Capital Flows</b>, 26/05/2022  <a href="https://www.iif.com/Publications/ID/4735/Global-Macro-Views-Global-Recession-Risk-and-Capital-Flows">https://www.iif.com/Publications/ID/4735/Global-Macro-Views-Global-Recession-Risk-and-Capital-Flows</a></p> <p>Risk is building that the global economy is headed for recession. The authors expect recession in the Euro zone and a Q2 GDP fall in China which is already enough to see global GDP basically flatline this year. With global recession risk rising, the authors are seeing outflows from EM. Their capital flows forecast is therefore turning more cautious.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Cinco Días</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220530~bc5cf9621c.en.html">https://www.ecb.europa.eu/press/inter/date/2022/html/ecb.in220530~bc5cf9621c.en.html</a>  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Nuño Rodrigo and Laura Salces on 25 May 2022.</p>	<p>ECB Interview</p>
<p><b>Klaus Regling in interview with CNBC in Davos</b>, 26/05/2022  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-davos">https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-davos</a>  Transcript of interview with ESM Managing Director <b>Klaus Regling</b> CNBC Squawkbox in Davos, Switzerland, 26 May 2022.</p>	<p>EU Interview</p>
<p><b>Jerome H Powell: Welcoming remarks - Reservation Economic Summit 2022</b>  <a href="https://www.bis.org/review/r220601b.htm">https://www.bis.org/review/r220601b.htm</a>  Welcoming remarks (via prerecorded video) by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at the Reservation Economic Summit 2022, hosted by the National Center for American Indian Enterprise Development, Las Vegas, Nevada, 24 May 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>IMF Executive Board Concludes 2022 Article IV Consultation with Cyprus</b>, 01/06/2022  <a href="https://www.imf.org/en/News/Articles/2022/06/01/pr22-cyprus-imf-executive-board-concludes-2022-article-iv-consultation">https://www.imf.org/en/News/Articles/2022/06/01/pr22-cyprus-imf-executive-board-concludes-2022-article-iv-consultation</a></p>	<p>IMF Press Release</p>
<p><b>IMF Staff Concludes Visit to Kosovo</b>, 26/05/2022  <a href="https://www.imf.org/en/News/Articles/2022/05/26/pr22172-imf-staff-concludes-visit-to-kosovo">https://www.imf.org/en/News/Articles/2022/05/26/pr22172-imf-staff-concludes-visit-to-kosovo</a></p>	<p>IMF Press Release</p>
<p><b>Housing Demand and Remote Work</b>, 27/05/2022  <a href="https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-11.pdf">https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-11.pdf</a></p> <p>What explains record U.S. house price growth since late 2019? The authors show that the shift to remote work explains over one half of the 23.8 percent national house price increase over this period. Using</p>	<p>BIS Research Hub Working Paper</p>

<p>variation in remote work exposure across U.S. metropolitan areas the authors estimate that an additional percentage point of remote work causes a 0.93 percent increase in house prices after controlling for negative spillovers from migration. This cross-sectional estimate combined with the aggregate shift to remote work implies that remote work raised aggregate U.S. house prices by 15.1 percent. Using a model of remote work and location choice the authors argue that this estimate is a lower bound on the aggregate effect. Their results imply a fundamentals-based explanation for the recent increases in housing costs over speculation or financial factors, and that the evolution of remote work is likely to have large effects on the future path of house prices and inflation.</p>	
<p><b>Review of The Fund's Income Position for FY 2022 and FY 2023–2024</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/Review-of-The-Fund-s-Income-Position-for-FY-2022-and-FY-20232024-518398">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/Review-of-The-Fund-s-Income-Position-for-FY-2022-and-FY-20232024-518398</a></p> <p>This paper updates the projections of the Fund’s income position for FY 2022 and FY 2023–2024 and proposes related decisions for the current financial year. The paper also includes a proposed decision to set the margin for the rate of charge for financial years 2023 and 2024.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/05/27/pr22175-imf-review-of-the-fund-income-position-for-fy-2022-and-fy-2023-2024">https://www.imf.org/en/News/Articles/2022/05/27/pr22175-imf-review-of-the-fund-income-position-for-fy-2022-and-fy-2023-2024</a></p>	<p>IMF  Publication  +  Press Release</p>
<p><b>Voting Right Rotation, Behavior of Committee Members and Financial Market Reactions: Evidence from the U.S. Federal Open Market Committee</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Voting-Right-Rotation-Behavior-of-Committee-Members-and-Financial-Market-Reactions-Evidence-517963">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Voting-Right-Rotation-Behavior-of-Committee-Members-and-Financial-Market-Reactions-Evidence-517963</a></p> <p>Which Federal Reserve Bank presidents vote on the U.S. monetary policy committee depends on a mechanical, yearly rotation scheme. Rotation is without exclusion: nonvoting presidents do attend and participate in the meetings of the committee. We test two hypotheses about the dependence of presidents' behavior on voting status. (i) Loss compensation: presidents compensate the loss of the right to vote with an increased use of speeches and contributions. (ii) Motivation: presidents complement the right to vote with an increased use of speeches and contributions. The evidence favors the motivation hypothesis. Also, in years that presidents vote, their speeches move financial markets less than in years they do not vote. We argue that this vote discount is consistent with presidents’ communication behavior.</p> <p><b>Keywords:</b> <i>voting right rotation, monetary policy committee, central bank communication, FOMC, financial market response</i></p>	<p>IMF  Publication</p>
<p><b>FY2023-FY2025 Medium-Term Budget</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/FY2023-FY2025-Medium-Term-Budget-518393">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/FY2023-FY2025-Medium-Term-Budget-518393</a></p> <p>FY2023-FY2025 Medium-Term Budget of the IMF.</p> <p><i>Related document:</i>  <b>Budget Augmentation Framework</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/Budget-Augmentation-Framework-518403">https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/05/27/Budget-Augmentation-Framework-518403</a></p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2022/05/27/pr22174-imf-approves-fy2023-fy2025-medium-term-budget">https://www.imf.org/en/News/Articles/2022/05/27/pr22174-imf-approves-fy2023-fy2025-medium-term-budget</a></p>	<p>IMF  Publications  +  Press Release</p>

<p><b>Finance Vaccine Equity: Funding for Day-Zero of the Next Pandemic</b>, 26/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/25/Finance-Vaccine-Equity-Funding-for-Day-Zero-of-the-Next-Pandemic-518280">https://www.imf.org/en/Publications/WP/Issues/2022/05/25/Finance-Vaccine-Equity-Funding-for-Day-Zero-of-the-Next-Pandemic-518280</a></p> <p>A lack of timely financing for purchases of vaccines and other health products impeded the global response to the COVID-19 pandemic. Based on analysis of contract signature and delivery dates in COVID-19 vaccine advance purchase agreements, this paper finds that 60-75 percent of the delay in vaccine deliveries to low- and middle-income countries is attributable to their signing purchase agreements later than high-income countries, which placed them further behind in the delivery line. A pandemic Advance Commitment Facility with access to a credit line on day-zero of the next pandemic could allow low- and middle-income countries to secure orders earlier, ensuring a much faster and equitable global response than during COVID-19. The paper outlines four options for a financier to absorb some or all of the risk associated with the credit line and discusses how the credit would complement other proposals to strengthen the financing architecture for pandemic preparedness, prevention, and response.</p> <p><b>Keywords:</b> COVID-19, pandemics, systemic risks, economic crisis</p>	<p>IMF Publication</p>
<p><i>The following country notes present the results of analysis of selected countries undertaken within the Labour Market Relevance and Outcomes of Higher Education Partnership Initiative project. The project was implemented by the OECD with the support of the European Commission with the aim of helping policy makers and higher education institutions enhance the employment outcomes of graduates by better aligning higher education provision with current and emerging labour market skill demands.</i></p> <p><b>Enhancing labour market relevance and outcomes of doctoral education: Country note Hungary</b>, 31/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/e3a2aafc-en.pdf?expires=1654079344&amp;id=id&amp;acname=guest&amp;checksum=7FB0FD3CA34140F66EA571B5FD0F4F1F">https://www.oecd-ilibrary.org/docserver/e3a2aafc-en.pdf?expires=1654079344&amp;id=id&amp;acname=guest&amp;checksum=7FB0FD3CA34140F66EA571B5FD0F4F1F</a></p> <p>Doctoral degree programmes in Hungary are now largely tailored toward careers in academia or public research organisations. However, employers in the private sector increasingly seek doctoral degree holders to increase firm-level innovation, and encourage doctoral education schools to equip graduates with transferable skills, which are of increasing importance in the changing labour market. The country note reviews the system context, highlights challenges faced by doctoral schools and lessons learned from current practice, and presents policy options.</p> <p><b>Enhancing labour market relevance and outcomes of higher education: Country note Slovenia</b>, 31/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/024ced2b-en.pdf?expires=1654079375&amp;id=id&amp;acname=guest&amp;checksum=7FFD02D9AC0C9F16ED30A7C4EFCDA111">https://www.oecd-ilibrary.org/docserver/024ced2b-en.pdf?expires=1654079375&amp;id=id&amp;acname=guest&amp;checksum=7FFD02D9AC0C9F16ED30A7C4EFCDA111</a></p> <p>A high number of students in Slovenia combine study and work, and so-called student work represents about 3% of the total national labour market. Although student work is well organised and may facilitate students' labour market entry upon graduation, it is usually not integrated into study programmes and can therefore increase study times or lead to attrition. The country note reviews the system context, highlights challenges faced by higher education institutions and, lessons learned from current practice, and presents policy options.</p> <p><b>Enhancing labour market relevance and outcomes of higher education: Country note Austria</b>, 31/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/5ca13cb9-en.pdf?expires=1654079443&amp;id=id&amp;acname=guest&amp;checksum=F69F5ABBB067818A28BC34376F3B6270">https://www.oecd-ilibrary.org/docserver/5ca13cb9-en.pdf?expires=1654079443&amp;id=id&amp;acname=guest&amp;checksum=F69F5ABBB067818A28BC34376F3B6270</a></p>	<p>OECD Publications</p>

<p>Austria is one of the few OECD countries where women comprise a smaller share of new entrants to Information and Communications Technology (ICT) master's programmes than they do to bachelor's degree programmes. This is especially a problem given the general preference of Austrian employers for master's degrees over bachelor qualifications. Increasing the entry of women into ICT programmes, including postgraduate study, is a key government priority. Making progress requires both improvements to study guidance and support for students to raise success in their studies. The country note reviews the system context, highlights challenges faced by higher education institutions and, lessons learned from current practice, and presents policy options.</p>	
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## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax challenges of digitalisation: OECD invites public input on tax certainty aspects of Amount A under Pillar One</b>, 27/05/2022  <a href="https://www.oecd.org/tax/beps/oecd-invites-public-input-on-tax-certainty-aspects-of-amount-a-under-pillar-one.htm">https://www.oecd.org/tax/beps/oecd-invites-public-input-on-tax-certainty-aspects-of-amount-a-under-pillar-one.htm</a></p>	<p>OECD Press Release</p>
<p><b>One scheme fits all: a central fiscal capacity for the EMU targeting eurozone, national and regional shocks</b>, 31/05/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2666~170f00add8.en.pdf?65877aa9f4dd4c817efc21e5b527f10a">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2666~170f00add8.en.pdf?65877aa9f4dd4c817efc21e5b527f10a</a></p> <p>This paper proposes a central fiscal capacity for the euro area that generates transfers in response to eurozone, country, and region-specific shocks. The main novelty of this fiscal capacity is that it allows a joint response to these three types of shocks within a single scheme. Based on NUTS3 regional data over the last two decades and regional fiscal multiplier estimates, our analysis shows that - with a limited risk of moral hazard - substantial stabilisation could have been achieved in response to the eurozone and regional shocks, while country-specific shocks were on average less severe and therefore needed less stabilisation.</p> <p><b>Keywords:</b> <i>Central fiscal capacity, macroeconomic stabilisation, multilevel factor model, Bayesian inference</i></p>	<p>ECB Working Paper</p>
<p><b>Tax thy neighbour: local corporate taxes and consumer prices across German regions</b>, 27/05/2022  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220527~d6f37f59e7.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2022/html/ecb.rb220527~d6f37f59e7.en.html</a></p> <p>To what extent are corporate taxes passed on to consumers? And more generally, how do wholesale producers affect retail prices? Using data from Germany, where individual municipalities set local corporate tax rates, we shed new light on these questions. To estimate the impact of changes in producers' tax rates on consumer prices, we link 1,058 tax changes between 2013 and 2017 to changes in the retail prices of more than 125,000 food and personal care products sold across Germany. A one percentage point increase in the local corporate tax leads on average to a 0.4% increase in the retail price of goods "exported" by the taxed firms to stores in the rest of Germany. While neither the size of producers nor their market shares seem to affect the strength of this pass-through, the type of store selling the product does: supermarkets and hypermarkets account for most of the increase in prices. Our findings suggest the following policy-relevant implications: i) producers use their market power to shield profits from corporate taxes; ii) some retailers pass on a large share of wholesale price changes; iii) the low-inflation period from 2013 to 2017 did not impair the pass-through of shocks to consumer prices.</p>	<p>ECB Publication</p>



<p><b>Strengthening Public Expenditure Efficiency: Investment and Social Spending in Bulgaria</b>, 27/05/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Strengthening-Public-Expenditure-Efficiency-Investment-and-Social-Spending-in-Bulgaria-518407">https://www.imf.org/en/Publications/WP/Issues/2022/05/27/Strengthening-Public-Expenditure-Efficiency-Investment-and-Social-Spending-in-Bulgaria-518407</a></p> <p>The scope for increasing public spending to meet Bulgaria’s development needs is limited by low revenue. Increasing the efficiency of spending is, therefore, crucial. This paper discusses how this can be achieved in ff areas (public investment, social protection, health, and education). The methodology is based on a triple benchmarking. First, the level of public expenditure in each category is compared to other European countries. Second, the impact of spending is assessed against other European countries. Third, the input mix is analyzed to understand what components are responsible for the level of spending and for the quality of outcomes. Based on these results, the paper provides policy options for expenditure reform.</p> <p><i>Keywords: public expenditure, efficiency, public expenditure reform, public investment, social protection, education, health, social spending, Bulgaria</i></p>	<p>IMF Publication</p>
<p><b>Gender and Capital Budgeting</b>, 28/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/d1ee8b85-en.pdf?expires=1654079164&amp;id=id&amp;acname=ocid56004653&amp;checksum=1434FC5AA9F904EFF57404B66CEF69EA">https://www.oecd-ilibrary.org/docserver/d1ee8b85-en.pdf?expires=1654079164&amp;id=id&amp;acname=ocid56004653&amp;checksum=1434FC5AA9F904EFF57404B66CEF69EA</a></p> <p>This paper looks at how the impact of capital investment on gender equality can be taken into account during the budget process. Capital investment is a policy area that is often overlooked as gender-relevant. However, capital investment has a powerful impact on the way in which society operates. Ensuring that the design of capital projects considers gender impacts plays an important role in advancing gender equality.</p> <p><i>Keywords: infrastructure, public financial management, gender equality, capital, gender budgeting</i></p>	<p>OECD Publication</p>
<p><b>How budgeting systems can prepare better for national emergencies: Six lessons from the COVID-19 crisis</b>, 28/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/bdfca328-en.pdf?expires=1654079086&amp;id=id&amp;acname=ocid56004653&amp;checksum=D126D673B337BFD5531BA3879503E9D6">https://www.oecd-ilibrary.org/docserver/bdfca328-en.pdf?expires=1654079086&amp;id=id&amp;acname=ocid56004653&amp;checksum=D126D673B337BFD5531BA3879503E9D6</a></p> <p>This article discusses how budgeting systems can be better prepared for national (and global) emergencies such as COVID-19, with special reference to the health sector. What spending modalities and flexibilities were introduced during the pandemic to provide emergency funding for health services? What are the emerging lessons? Which of these mechanisms should be sustained or refined in the future to enhance preparedness and responsiveness in health spending or other areas of budgeting?</p>	<p>OECD Publication</p>
<p><b>OECD Debt Transparency Initiative – Trends, challenges and progress</b>, 26/05/2022  <a href="https://www.oecd-ilibrary.org/docserver/66b1469d-en.pdf?expires=1654078997&amp;id=id&amp;acname=guest&amp;checksum=0FAEC6EFFD2283AD04C842C9B6EB9813">https://www.oecd-ilibrary.org/docserver/66b1469d-en.pdf?expires=1654078997&amp;id=id&amp;acname=guest&amp;checksum=0FAEC6EFFD2283AD04C842C9B6EB9813</a></p> <p>The economic consequences of the COVID-19 crisis, particularly for fragile countries, have renewed focus on debt transparency, prompting international organisations and national authorities to step up their efforts to improve the consistency, comparability, scope and frequency of debt statistics. The report offers guidance and recommendations to improve debt transparency and outlines sovereign debt trends of selected countries, with a focus on marketable debt.</p>	<p>OECD Publication</p>

## 10. STATISZTIKA

<b>Euro area insurance corporation statistics: first quarter of 2022</b> , 01/06/2022 <a href="https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2022q1~b8f6b1bcbf.en.html">https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2022q1~b8f6b1bcbf.en.html</a>	ECB Press Release
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