



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2022. szeptember 1-7.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>New Zealand's Monetary Policy Implementation Framework https://www.bis.org/review/r220907a.htm Speech by Ms Karen Silk, Assistant Governor of the Reserve Bank of New Zealand, at the KangaNews New Zealand Debt Capital Market Summit 2022, Auckland, 7 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r220905b.htm Speech by Ms Junko Nakagawa, Member of the Policy Board of the Bank of Japan, at a meeting with local leaders, Hakodate, 31 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy in times of geopolitical crises and high inflation https://www.bis.org/review/r220905a.htm Speech by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the European School of Management and Technology (ESMT), Berlin, 30 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation - can central banks cope? https://www.bis.org/review/r220901a.htm Statement by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Governors' panel "Inflation - can central banks cope?", European Forum Alpbach (EFA) 2022, Alpbach, Austria, 30 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Lessons from unconventional monetary policy for small open economies and emerging markets https://www.bis.org/review/r220830k.htm Speech by Mr Chang Yong Rhee, Governor of the Bank of Korea, at the "Reassessing Constraints on the Economy and Policy" economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>Price stability - the foundation for a strong economy https://www.bis.org/review/r220831e.htm Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the University of Puerto Rico – Mayagüez, Mayagüez, Puerto Rico, 8 July 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>What is driving the spike in inflation dispersion in the euro area and how should policy react?, 06/09/2022 https://oecdecoscope.blog/2022/09/06/what-is-driving-the-spike-in-inflation-dispersion-in-the-euro-area-and-how-should-policy-act/ Blog post by Pierre Beynet and Antoine Goujard, OECD Economics Department.</p>	<p>OECD Blog Post</p>
<p>Breaking Bad: A Disaggregated Analysis of Inflation Inertia, 02/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/01/Breaking-Bad-A-Disaggregated-Analysis-of-Inflation-Inertia-522778</p> <p>The post-pandemic rise in consumer prices across the world has renewed interest in inflation dynamics after decades of global disinflation. This paper contributes to the literature by providing a granular investigation of inflation persistence at the city level in Lithuania during the period 2000–2021, as well as a comparison of inflation persistence at the country level vis-à-vis the eurozone over the same period. Using disaggregate monthly data collected in five major cities, the empirical analysis finds a mixed and ambiguous picture of inflation persistence. While the headline inflation does not appear to exhibit a high degree of persistence, most consumption categories have significant persistence. As a result, shocks may not remain transitory and instead have persistent effects that could spillover across subcomponents depending on the size of the shock.</p> <p>Keywords: <i>inflation persistence, Lithuania, euro area, transition economies</i></p>	<p>IMF Publications</p>

<p><i>Related publication:</i> Mind the Gap: City-Level Inflation Synchronization, 02/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/01/Mind-the-Gap-City-Level-Inflation-Synchronization-522772</p>	
<p>Inflation-at-Risk in in the Middle East, North Africa, and Central Asia, 02/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/02/Inflation-at-Risk-in-in-the-Middle-East-North-Africa-and-Central-Asia-522797</p> <p>This paper investigates inflation risks for 12 Middle East and Central Asia countries, with an equal share of commodities exporters and importers. The empirical strategy leverages the recent developments in the estimation of macroeconomic risks and uses a semi-parametric approach that balances well flexibility and robustness for density projections. The paper uncovers interesting features of inflation dynamics in the region, including the role of backward versus forward-looking drivers, non-linearities, and heterogeneous and delayed exchange rate pass-through. The results have important implications for the conduct of monetary policy and central bank communication in the Middle East and Central Asia and emerging markets in general.</p> <p><i>Keywords:</i> emerging markets, inflation, inflation expectations, Phillips curve, monetary policy, central bank communication, Middle East, North Africa, Central Asia</p>	<p>IMF Publication</p>
<p>Liquidity bridges across central banks for cross-border payments, 07/09/2022 https://www.bis.org/cpmi/publ/d209.htm</p> <p>International banks and other payment service providers (PSPs) may incur the cost of holding liquidity and collateral in different currencies across multiple jurisdictions to facilitate intraday payments in large-value payment systems. This fragmentation can drive up the cost of cross-border payments or even discourage PSPs from expanding their services to more markets.</p>	<p>BIS Publications</p>
<p>Options for Truss to preserve the Bank of England’s independence, 02/09/2022 https://www.omfif.org/2022/09/options-for-truss-to-preserve-the-bank-of-englands-independence/</p> <p>Liz Truss, front runner to become the UK’s next prime minister on 6 September, is advocating a review of the Bank of England’s independence at a time when the pound is already under pressure. Truss’ intentions are not clear and her suggestion thus far of holding a ‘review of its mandate’ may prove to be innocuous. Barring the withdrawal of the Bank’s independence, there are, after 25 years, real opportunities to make the review constructive. It must be thorough, non-political and not drag on.</p>	<p>OMFIF Commentary</p>
<p>Jackson Hole’s missed lesson, 01/09/2022 https://www.omfif.org/2022/08/jackson-holes-missed-lesson/</p> <p>At their annual symposium in Jackson Hole, central bankers professed full commitment to fighting inflation, while lamenting that the world has become a much more difficult place for monetary policy-making. There was virtually no critical assessment of how the macroeconomic policies of the past decade contributed to the current problems. To reduce the risk of further macroeconomic problems down the line, we need a more comprehensive assessment of how we got here.</p>	<p>OMFIF Commentary</p>

3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Is renminbi depreciation against the dollar a problem?, 05/09/2022 https://www.omfif.org/2022/09/is-renminbi-depreciation-against-the-dollar-a-problem/</p> <p>The renminbi has been steadily falling against the dollar. It is approaching Rmb7 to the dollar, a level that when breached in 2019 prompted President Donald Trump – wrongheadedly – to order the US Treasury to declare China a currency manipulator on the spot. Is China misbehaving? Should President Joe Biden’s administration work itself into a lather? The answer is no. There is much less here than meets the eye.</p>	<p>OMFIF Commentary</p>
<p>Reserves managers should reconsider fixed-income portfolios, 03/09/2022 https://www.omfif.org/2022/09/reserves-managers-should-reconsider-fixed-income-portfolios/</p> <p>According to the annual UBS Asset Management survey, inflation and/or the uncontrolled rise in long-term yields is a key risk for nearly 90% of respondents. For 80%, the further escalation in geopolitical conflicts is a major concern. Commodity price developments and energy security come third with 50%. Compared with the 2021 survey, the number one and number three risks in 2022 are new on the list. The results reflect the changed economic and financial environment in which reserves managers are operating.</p>	<p>OMFIF Commentary</p>

4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Facilitating orderly market exit in the EU crisis management framework https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220907_3~7446e0068d.en.html</p> <p>Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for Eurofi Magazine, Prague, 7 September 2022.</p>	<p>ECB/SSM Article</p>
<p>Preserving the diversity of European banking business models https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220907_2~c6efe137af.en.html</p> <p>Article by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, for Eurofi Magazine, Prague, 7 September 2022.</p>	<p>ECB/SSM Article</p>
<p>ECB appoints five experts to re-evaluate annual supervisory review process, 01/09/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220901~04fea56942.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA calls for more proactive engagement between supervisors in anti-money laundering and counter-terrorist financing colleges, 01/09/2022 https://www.eba.europa.eu/eba-calls-more-proactive-engagement-between-supervisors-anti-money-laundering-and-counter-terrorist</p>	<p>EBA Press Release</p>
<p>Fine-tuning needed to ensure investors contribute to the European Green Deal, 07/09/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/fine-tuning-needed-ensure-investors-contribute-european</p>	<p>EIOPA Press Release</p>

<p>Digital Operational Resilience: a challenge for the supervisory community, 07/09/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/digital-operational-resilience-challenge-supervisory</p>	EIOPA Press Release
<p>Addressing the protection gap: challenges and opportunities for (re)insurers, 07/09/2022 https://www.eiopa.europa.eu/media/speeches-presentations/contribution/addressing-protection-gap-challenges-and-opportunities</p>	EIOPA Press Release
<p>EIOPA tracks progress on Solvency II data quality, 06/09/2022 https://www.eiopa.europa.eu/media/news/eiopa-tracks-progress-solvency-ii-data-quality_en</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-August 2022, 05/09/2022 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-11_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2022, 05/09/2022 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-august_en</p>	EIOPA Press Release
<p>Russian war adds uncertainty and volatility to EU financial markets, 01/09/2022 https://www.esma.europa.eu/press-news/esma-news/russian-war-adds-uncertainty-and-volatility-eu-financial-markets</p>	ESMA Press Release
<p>ESMA organises workshop on post-trade transparency, 05/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-organises-workshop-post-trade-transparency</p>	ESMA Press Release
<p>ESMA publishes latest edition of its Newsletter, 07/09/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-12</p>	ESMA Press Release

5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The digital euro – an opportunity for Europe https://www.bis.org/review/r220907b.htm Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at CashCon 2022, Leipzig, 7 September 2022.</p>	BIS Central Bankers' Speech
<p>New age, new finance, new technology https://www.bis.org/review/r220906b.htm Address (via video) by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the opening ceremony of the China Financial Technology Forum, 4 September 2022.</p>	BIS Central Bankers' Speech
<p>Reimagining Money in the Age of Crypto and Central Bank Digital Currency, 01/09/2022 https://blogs.imf.org/2022/09/01/reimagining-money-in-the-age-of-crypto-and-central-bank-digital-currency/ Blog post by Gita Bhatt (Head of Policy Communications in the IMF).</p>	IMF Blog Post

6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Climate risks for banks – the supervisory perspective https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220907_1~3309198075.en.html Article by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, for Eurofi Magazine, Prague, 7 September 2022.</p>	<p>ECB/SSM Article</p>
<p>Managing Director's Remarks at the Global Center on Adaptation's Africa Adaptation Summit https://www.imf.org/en/News/Articles/2022/09/06/sp090522-MD-GCA-Africa-Adaptation-Summit-remarks Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Global Center on Adaptation's (GCA) Africa Adaptation Summit in Rotterdam on 5 September 2022.</p>	<p>IMF Speech</p>
<p>Climate transition: risks and opportunities https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220907~d2ff5fec5.en.html Article by Elizabeth McCaul, Member of the Supervisory Board of the ECB, for Eurofi Magazine, Prague, 7 September 2022.</p>	<p>ECB/SSM Article</p>
<p>Building portfolios of sovereign securities with decreasing carbon footprints, 01/09/2022 https://www.bis.org/publ/work1038.htm</p> <p>The authors propose a strategy to build a "net zero" portfolio of sovereign securities that delivers progressively declining carbon footprints. Passive investors could use it as a new benchmark that is consistent with the Paris Climate Accords while keeping the portfolio's financial characteristics as close as possible to a business-as-usual benchmark.</p> <p><i>Keywords: carbon footprints, sovereign debt, portfolio rebalancing, portfolio optimisation, active share, tracking error</i></p>	<p>BIS Working Paper</p>
<p>Public asset owners will undergo radical transformation, 07/09/2022 https://www.omfif.org/2022/09/public-asset-owners-will-undergo-radical-transformation/</p> <p>Senior leaders at public asset owners face a once-in-a-generation moment. Old assumptions that helped guide their strategies have started to lose relevance. Technology and innovation have created new demands while allowing public asset owners to reimagine what is possible. Stakeholders and beneficiaries of public institutions have new expectations, such as sustainability and transparency. These high pressures for change will draw a clear line between the present and the future. Public institutions must and will radically transform.</p>	<p>OMFIF Commentary</p>

7. MAKROGAZDASÁG

<p>Steps forward in normalising interest rates in times of war, global uncertainty and structural challenges https://www.bis.org/review/r220906d.htm Keynote speech by Ms Tina Žumer, Deputy Governor of Bank of Slovenia, at the ACI Slovenia Annual Assembly, Portoroz, 21 June 2022.</p>	<p>BIS Central Bankers' Speech</p>
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<p>What Matters for Job Finding and Separation in the Long Run? Evidence from Labor Market Dynamics in New Zealand, 07/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/06/What-Matters-for-Job-Finding-and-Separation-in-the-Long-Run-Evidence-from-Labor-Market-522556</p> <p>The authors use the novel anonymized Household Labour Force Survey (HLFS) microdata to analyze job finding rates and job separation rates in New Zealand. They find that individual characteristics, including age, gender, ethnicity and education have a significant impact on job finding and separation rates, even after controlling for other factors. The authors use a decomposition approach to analyze how the effects of individual characteristics on job finding and separation rates contribute to heterogeneity in employment outcomes. Overall, they find that higher separation rates of young workers play a disproportionate role in explaining heterogeneity of employment outcomes across age groups, while differences in finding rates are somewhat more important in explaining differences by education level. Both finding and separation rate differences are important in explaining differences across ethnicities. The authors also find some heterogeneous response of worker groups to business cycle after controlling for other factors. The results underscore the importance of well-targeted labor market support policies.</p> <p><i>Keywords: labor market dynamics, gross worker flows, unemployment variability</i></p>	<p>IMF Publication</p>
<p>Specification Choices in Quantile Regression for Empirical Macroeconomics, 02/09/2022 Specification Choices in Quantile Regression for Empirical Macroeconomics (clevelandfed.org)</p> <p>Quantile regression has become widely used in empirical macroeconomics, in particular for estimating and forecasting tail risks to macroeconomic indicators. In this paper we examine various choices in the specification of quantile regressions for macro applications, for example, choices related to how and to what extent to include shrinkage, and whether to apply shrinkage in a classical or Bayesian framework.</p> <p><i>Keywords: quantile regression, tail forecasting, shrinkage, bayesian methods, quantile scores</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Weekly Insight: Double Threat - Food Insecurity and Debt Distress, 01/09/2022 https://www.iif.com/Publications/ID/5052/Weekly-Insight-Double-Threat--Food-Insecurity-and-Debt-Distress</p> <p>Russia/Ukraine-related pressure on global food prices has eased slightly over the past few months but the cost of fertilizer is still at its highest level in over a decade, fueling concerns about food security. Around 35 countries are currently experiencing a major food crisis, of which 16 also face severe debt problems. Electrification of food systems can help curb reliance on fossil-fuels and enhance food security. More broadly, greater debt transparency and better disclosure practices of ESG factors should help mobilize international capital towards transforming these fragile countries' domestic agriculture and food industries.</p>	<p>IIF Publication*</p>
<p>Global Macro Views – Our Euro Zone Recession Call, 01/09/2022 https://www.iif.com/Publications/ID/4939/Global-Macro-Views-Our-Euro-Zone-Recession-Call</p> <p>Shortly after Russia invaded Ukraine in late February, we switched to forecasting recession in the Euro zone, in addition to projecting a fall in the Euro to below parity. Consensus expects growth to flatline in Q3 and Q4 2022, so it still thinks the Euro zone will skirt outright recession. The deterioration in soft and hard data makes that unlikely. Expectations thus still have lots of ratcheting down to do, which also means that the Euro is likely to keep falling.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>An update on the global and domestic economic conjuncture https://www.bis.org/review/r220901b.htm</p> <p>Summary of remarks (virtual) by Mr Edward S Robinson, Deputy Managing Director (Economic Policy) and Chief Economist of the Monetary Authority of Singapore, at a Citibank Macro Fireside Virtual Event, 1 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Commission proposes second €5 billion tranche of macro-financial assistance to Ukraine, 07/09/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5373</p>	<p>EU Press Release</p>
<p>Effective Fiscal-Monetary Interactions in Severe Recessions, 02/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/02/Effective-Fiscal-Monetary-Interactions-in-Severe-Recessions-522755</p> <p>The COVID-19 pandemic and the subsequent need for policy support have called the traditional separation between fiscal and monetary policies into question. Based on simulations of an open economy DSGE model calibrated to emerging and advanced economies and case study evidence, the analysis shows when constraints are binding a more integrated approach of looking at policies can lead to a better policy mix and ultimately better macroeconomic outcomes under certain circumstances. Nonetheless, such an approach entails risks, necessitating a clear assessment of each country's circumstances as well as safeguards to protect the credibility of the existing institutional framework.</p> <p><i>Keywords:</i> policy coordination, monetary financing, fiscal dominance, policy mix, central bank independence</p>	<p>IMF Publication</p>
<p>Austria: 2022 Article IV Consultation-Press Release; Staff Report, 02/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/08/31/Austria-2022-Article-IV-Consultation-Press-Release-Staff-Report-522764</p> <p>Austria is highly vulnerable to spillovers from the war in Ukraine given its high dependence on energy imports from Russia, deep integration into global value chains, and large banking exposures. After high growth in the first half of 2022, growth is projected to fall sharply through 2023 due to impact of the war and the related energy crisis. Over the medium term, annual growth is projected to stabilize around 1¾ percent. However, output will remain below the pre-crisis trend. Uncertainty is extraordinarily high with significant downside risks.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/08/31/pr22296-austria-imf-executive-board-concludes-2022-article-iv-consultation-with-austria</p>	<p>IMF Publication + Press Release</p>
<p>Republic of Estonia: 2022 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Estonia, 02/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/01/Republic-of-Estonia-2022-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-522805</p> <p>Estonia's economy is vulnerable to the fallout from the war in Ukraine given its geographical proximity to Russia, the geopolitical context, and high passthrough from global energy prices to domestic inflation. Although direct exposures to Russia and Ukraine through trade, services, and financial channels appear to be contained, the war is already significantly affecting economic confidence. Nevertheless, economic activity has progressively adapted to the pandemic, rebounding strongly in 2021, and as of mid-2022, remaining resilient to the headwinds from the war. Inflation has surged into double digits and is increasingly broad-based.</p>	<p>IMF Publications + Press Release</p>

<p><i>Related publication:</i> Republic of Estonia: Selected Issues, 02/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/01/Republic-of-Estonia-Selected-Issues-522808</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/09/02/pr22300-imf-executive-board-concludes-2022-article-iv-consultation-with-republic-of-estonia</p>	
<p>Consumer Bankruptcy, Mortgage Default and Labor Supply, 02/09/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-26.pdf</p> <p>The authors specify and estimate a lifecycle model of consumption, housing demand and labor supply in an environment where individuals may file for bankruptcy or default on their mortgage. Uncertainty in the model is driven by house price shocks, education specific productivity shocks, and catastrophic consumption events, while bankruptcy is governed by the basic institutional framework in the U.S. as implied by Chapter 7 and Chapter 13. The model is estimated using micro data on credit reports and mortgages combined with data from the American Community Survey. We use the model to understand the relative importance of the two chapters (7 and 13) for each of our two education groups that differ in both preferences and wage profiles. The authors also provide an evaluation of the BAPCPA reform. Our paper demonstrates importance of distributional effects of Bankruptcy policy.</p> <p>Keywords: <i>lifecycle, bankruptcy, housing, mortgage default, labor supply, consumption, education, insurance, moral hazard</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Scarcity and Intertemporal Choice, 02/09/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-27.pdf</p> <p>Scarcity is a ubiquitous experience, and existing evidence largely suggests that people become more myopic when they feel their resources are scarce. Importantly, evidence for this proposition comes primarily from contexts in which scarcity threatens needs that require resources imminently. The current work examines instances in which scarcity threatens needs along a broader time horizon. Archival data from the Federal Reserve Bank of Philadelphia’s Consumer Finance Institute and five pre-registered studies (N = 7,728) show that the time horizon of threatened needs is an important determinant of scarcity’s effect on intertemporal choice.</p> <p>Keywords: <i>scarcity, myopia, intertemporal choice, financial decision-making, economic psychology</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Policies for resilient local economies, 07/09/2022 https://www.oecd-ilibrary.org/docserver/872d431b-en.pdf?expires=1662622950&id=id&acname=guest&checksum=434D4A53BF6121B039DD591EA4000E58</p> <p>The COVID-19 pandemic has critically tested OECD economies, with major differences in economic repercussions at the subnational level. The pandemic can be characterised as a combination of shocks to local economies: (i) a recession, (ii) a supply-side shock mirroring a natural disaster, and (iii) the economic and workplace adjustments accelerated by pre-existing megatrends (e.g. automation, green transition). This paper reviews the empirical evidence for effective policies from across the OECD to strengthen local economic resilience through support for people, firms and places. There is a strong need for effective policies in times of recessions, natural disasters and long-term structural change. Policies that strengthen economic resilience strongly overlap with policies for local productivity growth and vice-versa. Moreover, some policies aiming to increase resilience through adding redundancy in production or infrastructure can serve productivity in the long-term.</p> <p>Keywords: <i>economic shocks, regional economic systems, subnational economic policy, COVID-19, industrial change, megatrends, regional economic resilience, recessions</i></p>	<p>OECD Publication</p>

<p>China Spotlight: The housing rout weighs on recovery, 06/09/2022 https://www.iif.com/Publications/ID/5056/China-Spotlight-The-housing-rout-weighs-on-recovery</p> <p>China's invincible housing market finally collapsed on the weight of overleverage and tight policy. The real estate rout greatly reduced retail, consumption, and industrial production. Local governments, counting on real estate for half of their fiscal revenues, are in a dire fiscal state. It is still unclear whether the housing rout has become a systemic financial risk, but it dashes the hope of a speedy economic recovery this year.</p>	<p>IIF Publication*</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Reversal Interest Rate, 02/09/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-28.pdf</p> <p>The reversal interest rate is the rate at which accommodative monetary policy reverses and becomes contractionary for lending. We theoretically demonstrate its existence in a macroeconomic model featuring imperfectly competitive banks that face financial frictions. When interest rates are cut too low, further monetary stimulus cuts into banks' profit margins, depressing their net worth and curtailing their credit supply. Similarly, when interest rates are low for too long, the persistent drag on bank profitability eventually outweighs banks' initial capital gains, also stifling credit supply. The authors quantify the importance of this mechanism within a calibrated New Keynesian model.</p> <p><i>Keywords: monetary policy, lower bound, negative rates, banking</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Reforming the EU Fiscal Framework: Strengthening the Fiscal Rules and Institutions, 05/09/2022 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/08/31/Reforming-the-EU-Fiscal-Framework-Strengthening-the-Fiscal-Rules-and-Institutions-The-EUs-518388</p> <p>The EU's fiscal framework needs reform. While existing fiscal rules have had some impact in constraining deficits, they did not prevent deficits and debt ratios that have threatened the stability of the monetary union in the past and that continue to create vulnerabilities today. The framework also has a poor track record at managing trade-offs between containing fiscal risks and stabilizing output. Finally, the framework does not provide sufficient tools for EU-wide stabilization. This was most visible during the decade following the euro area sovereign debt crisis, when structurally low real interest rates stretched the policy tools of the European Central Bank (ECB), leading to a persistent undershooting of its inflation target. This paper proposes a new framework based on risk-based EU-level fiscal rules, strengthened national institutions, and a central fiscal capacity. Central to the proposal is a mutually reinforcing relationship between EU rules and national-level implementation. Strengthening implementation requires both better national ownership of the rules and their application and greater congruence of national-level frameworks with EU-level rules.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2022/09/05/european-fiscal-governance-a-proposal-from-the-imf/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department at the IMF), Alfred Kammer (Director of the European Department at the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF).</p>	<p>IMF Publication + Blog Post</p>

<p>The Systemic Impact of Debt Default in a Multilayered Global Network Model, 02/09/2022 https://www.imf.org/en/Publications/WP/Issues/2022/09/02/The-Systemic-Impact-of-Debt-Default-in-a-Multilayered-Global-Network-Model-522832</p> <p>The world has become more interconnected over the past few decades. Against this backdrop, economic and financial contagion following adverse shocks can have a severe impact on the global economy. How systemic can the effects of contagion be? What specific transmission channels are involved? What is their relative importance? The authors address these questions using a multilayered global network model of contagion that simulates the impact of sovereign debt default on the global economy. They also develop a measure of global systemic risk and use bank stress testing techniques to quantify the systemic impact of the shock and the extent of contagion on the global economy. Their model shows that economic and financial contagion are highly non-linear, and many bystander economies can experience significant negative effects as the initial default is spread through the network. This suggests that many economies might be systemically more important than what conventional measures of size or openness might suggest.</p> <p><i>Keywords:</i> network, contagion, crises, stress-test</p>	<p>IMF Publication</p>
<p>United Kingdom: Technical Assistance Report-Public Investment Management Assessment, 02/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/01/United-Kingdom-Technical-Assistance-Report-Public-Investment-Management-Assessment-522790</p> <p>This Technical Report discusses the results of the Public Investment Management Assessment (PIMA) of the United Kingdom (UK) undertaken in April 2022. The assessment is timely as the UK plans to increase infrastructure investment in order to boost economic growth, reduce regional disparities and help achieve the climate transition. The PIMA finds that the UK is well positioned to implement the planned ramp-up of public investment given it has robust institutions throughout the public investment cycle. Notwithstanding this, the Report suggests areas for reform that could increase efficiency and unlock greater value from public investment. The application of the Climate-PIMA module is covered in a separate companion report.</p> <p><i>Related publication:</i> United Kingdom: Technical Assistance Report-Public Investment Management Assessment: Climate Change Module, 02/09/2022 https://www.imf.org/en/Publications/CR/Issues/2022/09/01/United-Kingdom-Technical-Assistance-Report-Public-Investment-Management-Assessment-Climate-522787</p>	<p>IMF Publications</p>
<p>How to Manage Fiscal Risks from Subnational Governments, 01/09/2022 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2022/09/01/How-to-Manage-Fiscal-Risks-from-Subnational-Governments-522609</p> <p>Subnational governments can create sizable fiscal risks for central governments. In addition to impacting service delivery at the grassroots level, unsustainable subnational finances can be a continuous drain on central resources. The need for stronger public financial management systems and capacities to analyze and manage risks at the subnational government level cannot be overemphasized. Central governments need to develop sound institutional mechanisms to systematically monitor the health of subnational finances to be able to proactively manage associated risks. This How to Note provides a framework for central governments that seek to assess and manage fiscal risks stemming from weak subnational finances. It analyzes the sources of subnational finance vulnerabilities and argues that central governments would benefit from putting in place the following: (1) a stronger regulatory framework, (2) improved fiscal reporting, and (3) enhanced central oversight.</p>	<p>IMF Publication</p>

<p>Tax Capacity Building: A Practical Guide to Developing and Advancing Tax Capacity Building Programmes, 07/09/2022 https://www.oecd-ilibrary.org/docserver/c73f126f-en.pdf?expires=1662623350&id=id&acname=ocid56004653&checksum=5082F34A93C85805BD5AB3CD9A9979DA</p> <p>The report Tax Capacity Building: A Practical Guide to Developing and Advancing Tax Capacity Building Programmes aims to assist tax administrations globally in advancing their tax capacity building programmes by describing good practices, by looking at tools and approaches that improve co-ordination, and by sharing knowledge. While the report primarily focuses on the development of a tax administration’s own capacity-building programme, elements of this report may also prove useful to those providing other forms of assistance, for example, through the support of programmes undertaken by the domestic development agency or through the support of regional or multilateral initiatives.</p> <p><i>Related press release:</i> OECD releases a practical guide to assist tax administrations in designing and carrying out tax capacity building programmes for developing countries, 07/09/2022 https://www.oecd.org/tax/administration/oecd-releases-a-practical-guide-to-assist-tax-administrations-in-designing-and-carrying-out-tax-capacity-building-programmes-for-developing-countries.htm</p>	<p>OECD Publication + Press Release</p>
<p>Tax Morale II: Building Trust between Tax Administrations and Large Businesses, 05/09/2022 https://www.oecd-ilibrary.org/docserver/7587f25c-en.pdf?expires=1662468220&id=id&acname=ocid56004653&checksum=66D7BE15712BDC5A71D391A53AD2A046</p> <p>The issue of trust between Multinational Enterprises (MNEs) and tax administrations is a vital part of the tax system, but relatively little studied. Building on previous OECD research on tax morale, which measures taxpayer perceptions and attitudes towards paying and evading taxes, this report presents new data on how tax administrations perceive MNE behaviour towards tax compliance. With a particular focus on the challenges facing developing countries, this report brings together this data with previous data on MNE perceptions, and the outcomes of a series of regional roundtables on tax morale held between tax administrations and MNEs. Having identified a number of challenges around trust, transparency and openness, the report sets out a range of approaches to help build trust, improve communications, and build more effective relationships between taxpayers and tax administrations.</p> <p><i>Related press release:</i> Building mutual trust and improving communications between tax administrations and business is critical for improving voluntary compliance, 05/09/2022 https://www.oecd.org/newsroom/building-mutual-trust-and-improving-communications-between-tax-administrations-and-business-is-critical-for-improving-voluntary-compliance.htm</p>	<p>OECD Publication + Press Release</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 2 September 2022, 06/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220906.en.html</p> <p>Consolidated financial statement of the Eurosystem, 02/09/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220906.en.html</p>	<p>ECB Press Release</p>
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The OECD Consumer Barometer , 01/09/2022 https://www.oecd.org/sdd/leading-indicators/oecd-consumer-barometer.htm	OECD Press Release

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