



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy and the money market</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220914~79c898d157.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220914~79c898d157.en.html</a>  Opening remarks by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, Meeting of the Money Market Contact Group, 14 September 2022.</p>	<p>ECB Speech</p>
<p><b>Reconciling the macro and micro evidence on the effects of monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220912~3d48b8f309.en.html">https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220912~3d48b8f309.en.html</a>  Welcome address by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the seventh ECB Annual Research Conference, Frankfurt, 12 September 2022.</p>	<p>ECB Speech</p>
<p><b>Monetary policy statement (with Q&amp;A)</b>, 08/09/2022  <a href="https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220908~cd8363c58e.en.html">https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220908~cd8363c58e.en.html</a>  Press conference statement by <b>Christine Lagarde</b>, President of the ECB, and <b>Luis de Guindos</b>, Vice-President of the ECB, Frankfurt am Main, 8 September 2022.</p> <p><i>Related press releases:</i>  <b>Monetary policy decisions</b>, 08/09/2022  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220908~c1b6839378.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220908~c1b6839378.en.html</a></p> <p><b>ECB temporarily removes 0% interest rate ceiling for remuneration of government deposits</b>, 08/09/2022  <a href="https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220908~0705913289.en.html">https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220908~0705913289.en.html</a></p>	<p>ECB Speech + Press Release</p>
<p><b>Mobilization of the Eurosystem against inflation</b>  <a href="https://www.bis.org/review/r220912c.htm">https://www.bis.org/review/r220912c.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Eurofi 2022 Financial Forum, Prague, 9 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic progress report - restoring price stability</b>  <a href="https://www.bis.org/review/r220912a.htm">https://www.bis.org/review/r220912a.htm</a>  Remarks by Ms <b>Carolyn Rogers</b>, Senior Deputy Governor of the Bank of Canada, before Calgary Economic Development, Calgary, Alberta, 8 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy: past, present and future</b>  <a href="https://www.bis.org/speeches/sp220908.htm">https://www.bis.org/speeches/sp220908.htm</a>  Remarks by Mr <b>Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, at the Cato Institute's 40th Annual Monetary Conference, 8 September 2022.</p>	<p>BIS Managers' Speech</p>
<p><b>What drives inflation expectations of women and men?</b>, 14/09/2022  <a href="https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220914~3b10d6ddb8.en.html">https://www.ecb.europa.eu/press/blog/date/2022/html/ecb.blog220914~3b10d6ddb8.en.html</a>  Blog post by <b>Virginia Di Nino</b>, <b>Aleksandra Kolndrekaj</b> and <b>Aidan Meyler</b>.</p>	<p>ECB Blog Post</p>
<p><b>The use of the Eurosystem's monetary policy instruments and its monetary policy implementation framework in 2020 and 2021</b>, 13/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op304~7557c991fb.en.pdf?42c14e83efaf4d3260bfc2a97d975fc">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op304~7557c991fb.en.pdf?42c14e83efaf4d3260bfc2a97d975fc</a></p> <p>The Eurosystem implements its monetary policy through a set of monetary policy instruments (MPIS) that are either part of the standard toolbox or are developed to deal with major economic and financial events with a potential adverse impact on price stability and/or the transmission of monetary policy. In the review period covered by this report (2020-2021), monetary policy action was dominated by the Eurosystem's response to the negative economic effects of the outbreak of the COVID-19 pandemic. Through its action, the Eurosystem continued to expand its balance sheet, in particular by scaling up its</p>	<p>ECB Publication</p>

<p>outright asset purchases and easing the conditions of its targeted longer-term refinancing operations (TLTROs), complemented by temporary changes in the collateral framework. The accommodative monetary policy stance was preserved by maintaining the key ECB interest rates at record-low levels, reinforced by the ECB's forward guidance on policy rates.</p> <p><b>Keywords:</b> <i>monetary policy implementation, central bank counterparty framework, central bank collateral framework, central bank liquidity management, non-standard monetary policy measures</i></p>	
<p><b>Decision ECB/2022/30 on temporary adjustments to the remuneration of certain non-monetary policy deposits held with national central banks and the European Central Bank, 12/09/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.2022_30_f_sign~ea9c137a2d.en.pdf?1b9a42e5d94bd038cbb6c2105c68d81b">https://www.ecb.europa.eu/pub/pdf/other/ecb.2022_30_f_sign~ea9c137a2d.en.pdf?1b9a42e5d94bd038cbb6c2105c68d81b</a></p>	<p>ECB Publication</p>
<p><b>Two-tier system for remunerating excess reserve holdings, 12/09/2022</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op302~4963a079cf.en.pdf?100236f1704e43eeeb5698be91c736ad">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op302~4963a079cf.en.pdf?100236f1704e43eeeb5698be91c736ad</a></p> <p>This paper reviews the experience of the ECB with the two-tier system for excess reserve remuneration that exempted a portion of banks' excess liquidity (EL) holdings from the negative interest rate of the ECB's deposit facility. The two-tier system aimed to support the bank-based transmission of monetary policy, while preserving the positive effect of the ECB's negative interest rate policy on the accommodative stance of monetary policy. By signalling that the side effects of the negative interest rate policy could be mitigated, the two-tier system supported the ECB's forward guidance on key policy rates. Banks made swift use of the system by filling their allowances through money market transactions, reserves reallocation within their banking groups or by reducing security holdings. Although introducing the system increased turnover of reserves between banks, money market rates remained fully anchored to the deposit facility rate. The system effectively safeguarded the pass-through of monetary policy by providing significant relief to banks from their cost of holding EL and supporting banks' net interest rate margins and net worth.</p> <p><b>Keywords:</b> <i>exemption scheme, two-tier system, excess liquidity, monetary policy transmission, negative interest rates</i></p>	<p>ECB Publication</p>
<p><b>Asset purchases and sovereign risk premia in the euro area during the pandemic, 14/09/2022</b>  <a href="https://www.esm.europa.eu/system/files/document/2022-09/WP%2055.pdf">https://www.esm.europa.eu/system/files/document/2022-09/WP%2055.pdf</a></p> <p>The authors analyse the impact of ECB asset purchases on sovereign risk premia during the Covid-19 pandemic. Using an enhanced event study design, they trace the impact of asset purchases over time, distinguishing between announcements, expectations, and implementation effects. The analysis draws on a new granular cross-country dataset of the ECB's asset purchases and market expectations. They find large announcement effects, particularly in countries with lower sovereign credit ratings. Expectations about the final size of ECB asset purchases ('the stock') and actually implemented net purchases ('the flows') affected risk premia at the time of severe market stress with large cross-country variations. Overall, the ECB's asset purchases were highly effective in warding off risks of financial fragmentation in the euro area during the pandemic.</p> <p><b>Keywords:</b> <i>event study, sovereign risk premia, ECB asset purchases, stock and flow effects</i></p>	<p>EU Working Paper</p>
<p><b>75-basis point hike near certain for September FOMC, 09/09/2022</b>  <a href="https://www.omfif.org/2022/09/75-basis-point-hike-near-certain-for-september-fomc/">https://www.omfif.org/2022/09/75-basis-point-hike-near-certain-for-september-fomc/</a></p> <p>The financial community has been abuzz over whether the Federal Reserve's funds rate will be hiked by 50 or 75 basis points at the Federal Open Market Committee meeting on 20-21 September. The markets' assessment of the probabilities had swung back and forth amid heightened volatility. But given the latest communications from Chair Jerome Powell and Vice Chair Lael Brainard, it now seems almost certain the FOMC will opt for a 75bp hike.</p>	<p>OMFIF Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Interview with Børsen</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220913~342789822f.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2022/html/ssm.in220913~342789822f.en.html</a>            Interview with <b>Kerstin af Jochnick</b>, Member of the Supervisory Board of the ECB, conducted by David Bentow on 25 August 2022, 13 September 2022.</p>	<p>ECB/SSM Speech</p>
<p><b>Looking at the evolution of macroprudential policy stance: a growth-at-risk experiment with a semi-structural model</b>, 12/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op301~6c8bc5751a.en.pdf?5ad49f05d1e53553a0873eb984065a0a">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op301~6c8bc5751a.en.pdf?5ad49f05d1e53553a0873eb984065a0a</a></p> <p>This paper proposes a methodology for measuring the macroprudential policy stance based on a distance-to-tail metric perspective. This approach employs a large-scale semi-structural model reflecting the dynamics of 91 significant euro area banks and 19 euro area economies and is presented through an assessment of the stance evolution for the aggregate euro area economy and for the individual euro area countries. Our results uncover mild tightening of the macroprudential policy stance before the end of 2019. This trend is abruptly interrupted at the onset of the Covid-19 pandemic but reappears at the end of 2020 before picking up again over the first half of 2021. Our assessment also reveals a marginal impact of the macro-financial policies applied, which is particularly notable throughout 2020.</p> <p><b>Keywords:</b> <i>macroprudential policy, macroprudential policy stance, distance-to-tail metric, Growth-at-Risk, Lending-at-Risk</i></p>	<p>ECB Publication</p>
<p><b>Making a virtue out of necessity: the effect of negative interest rates on bank cost efficiency</b>, 09/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2718~456e39fee1.en.pdf?d6555c1b3aa27b2be6b7b851a5d27e80">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2718~456e39fee1.en.pdf?d6555c1b3aa27b2be6b7b851a5d27e80</a></p> <p>Do negative interest rates affect banks' cost efficiency? We exploit the unprecedented introduction of negative policy interest rates in the euro area to investigate whether banks make a virtue out of necessity in reacting to negative interest rates by adjusting their cost efficiency. We find that banks most affected by negative interest rates responded by enhancing their cost efficiency. We also show that improvements in cost efficiency are more pronounced for banks that are larger, less profitable, with lower asset quality and that operate in more competitive banking sectors. In addition, we document that enhancements in cost efficiency are statistically significant only when breaching the zero lower bound (ZLB), indicating that the pass-through of interest rates to cost efficiency is not effective when policy rates are positive. These findings hold important policy implications as they provide evidence on a beneficial second-order effect of negative interest rates on bank efficiency.</p> <p><b>Keywords:</b> <i>NIRP; Difference-in-differences; Stochastic frontier approach; Bank cost efficiency</i></p>	<p>ECB Working Paper</p>
<p><b>Ireland: Financial Sector Assessment Program-Technical Note on Macroprudential Policy Framework and Tools</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/CR/Issues/2022/09/07/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Macroprudential-Policy-523204">https://www.imf.org/en/Publications/CR/Issues/2022/09/07/Ireland-Financial-Sector-Assessment-Program-Technical-Note-on-Macroprudential-Policy-523204</a></p> <p>Ireland is a small open economy that is part of a monetary union and has a major financial system. Within the Euro Area (EA), Ireland comprises a relatively small proportion of aggregate GDP (3.4 percent), of which a significant portion is attributable to foreign-owned multinational enterprises (MNEs). Yet, the Irish financial system holds assets of EUR 7.9 trillion, over 18 times GDP. Since monetary policy is carried out by the European Central Bank (ECB) for the entire EA, macroprudential policy has the potential to play a critical stabilizing role for the Irish financial system.</p>	<p>IMF Publication</p>

<p><b>UK energy crisis calls for rethink on private debt mobilisation</b>, 15/09/2022  <a href="https://www.omfif.org/2022/09/uk-energy-crisis-calls-for-rethink-on-private-debt-mobilisation">https://www.omfif.org/2022/09/uk-energy-crisis-calls-for-rethink-on-private-debt-mobilisation</a></p> <p>The UK faces a daunting task in raising the cash needed to fund its ambitious energy package over the next two years, capping the cost of household energy bills. One way the DMO could ease its debt burden is by shifting some of the borrowing to the private sector, such as through government-guaranteed loans via energy companies. But experts are sceptical about how effective this could be. However, mobilising private debt resources should be a priority for the UK.</p>	<p>OMFIF  Commentary</p>
<p><b>Global Debt Monitor: Growing Risks for Emerging Markets</b>, 14/09/2022  <a href="https://www.iif.com/Publications/ID/5069/Global-Debt-Monitor-Growing-Risks-for-Emerging-Markets">https://www.iif.com/Publications/ID/5069/Global-Debt-Monitor-Growing-Risks-for-Emerging-Markets</a></p> <p>Following four quarters of consecutive decline, the global debt-to-GDP ratio is edging back up, approaching 350% of GDP in Q2 2022. We expect the global debt ratio to reach 352% of GDP by end-2022. However, in U.S. dollar terms, global debt declined by some \$5.5 trillion to \$300 trillion in Q2, due largely to the sharp depreciation in G10 currencies against the USD this year. As more than a decade of cheap borrowing costs comes to an end, corporate bankruptcies are set to increase. Rising funding costs are constraining the ability (and appetite) of many EM sovereigns to tap international markets. Higher food and energy prices are exacerbating existing debt vulnerabilities across many developing countries.</p>	<p>IIF  Publication*</p>
<p><b>China Spotlight: Weak bank loans vs. surging money supply</b>, 09/09/2022  <a href="https://www.iif.com/Publications/ID/5064/China-Spotlight-Weak-bank-loans-vs-surg-ing-money-supply">https://www.iif.com/Publications/ID/5064/China-Spotlight-Weak-bank-loans-vs-surg-ing-money-supply</a></p> <p>This year's PBoC easing has created ample liquidity yet failed to stimulate loan growth. Total credit growth is also much weaker if government bonds are excluded. This is largely due to a lack of demand and weak confidence. Thanks to policy guidance, medium/long-term loans to industrial companies are exceptionally strong. M2 surged past credit growth due to RRR cuts, current account surplus, and banks' purchase of government bonds.</p>	<p>IIF  Publication*</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The impact of supotech on European banking supervision</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220914~d0201e42a9.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2022/html/ssm.sp220914~d0201e42a9.en.html</a></p> <p>Speech by <b>Elizabeth McCaul</b>, Member of the Supervisory Board of the ECB, at the Supervision Innovators Conference, Frankfurt am Main, 14 September 2022.</p>	<p>ECB/SSM  Speech</p>
<p><b>NGFS European Plenary Outreach Speech</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/ngfs-european-plenary-outreach-speech">https://www.eiopa.europa.eu/media/speeches-presentations/speech/ngfs-european-plenary-outreach-speech</a></p> <p>Speech delivered by Chair <b>Petra Hielkema</b> at the Network for Greening the Financial System's European Plenary Outreach on 12 September 2022.</p>	<p>EIOPA  Speech</p>
<p><b>Financial Services: Commission calls on the Slovak insurance supervisor to take measures in order to ensure compliance with Union law</b>, 13/09/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5496">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5496</a></p>	<p>EU  Press Release</p>

<p><b>EBA issues Opinion on measures to address macroprudential risk following notification by De Nederlandsche Bank</b>, 12/09/2022  <a href="https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-de-nederlandsche-0">https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-de-nederlandsche-0</a></p>	EBA Press Release
<p><b>EBA issues revised list of validation rules</b>, 09/09/2022  <a href="https://www.eba.europa.eu/eba-issues-revised-list-validation-rules-0">https://www.eba.europa.eu/eba-issues-revised-list-validation-rules-0</a></p>	EBA Press Release
<p><b>The Retail Investment Strategy: unlocking its full potential for life insurance</b>, 08/09/2022  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/contribution/retail-investment-strategy-unlocking-its-full-potential">https://www.eiopa.europa.eu/media/speeches-presentations/contribution/retail-investment-strategy-unlocking-its-full-potential</a></p>	EIOPA Press Release
<p><b>Solvency II review: main aims, topics for negotiation and remaining challenges</b>, 08/09/2022  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/contribution/solvency-ii-review-main-aims-topics-negotiation-and">https://www.eiopa.europa.eu/media/speeches-presentations/contribution/solvency-ii-review-main-aims-topics-negotiation-and</a></p>	EIOPA Press Release
<p><b>ESAs warn of rising risks and amid a deteriorating economic outlook</b>, 12/09/2022  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-warn-rising-risks-amid-deteriorating-economic-outlook">https://www.esma.europa.eu/press-news/esma-news/esas-warn-rising-risks-amid-deteriorating-economic-outlook</a></p>	ESAs Press Release
<p><b>CPMI and IOSCO publish a report on access to central clearing and portability</b>, 08/09/2022  <a href="https://www.iosco.org/news/pdf/IOSCONEWS657.pdf">https://www.iosco.org/news/pdf/IOSCONEWS657.pdf</a></p>	IOSCO Press Release

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

<p><b>Digital Trade Review of Brazil</b>, 14/09/2022  <a href="https://www.oecd-ilibrary.org/docserver/0b046dfe-en.pdf?expires=1663227407&amp;id=id&amp;acname=ocid56004653&amp;checksum=E76974AB42C4F8F544FA463D889FA429">https://www.oecd-ilibrary.org/docserver/0b046dfe-en.pdf?expires=1663227407&amp;id=id&amp;acname=ocid56004653&amp;checksum=E76974AB42C4F8F544FA463D889FA429</a></p> <p>This Digital Trade Review of Brazil provides an overview of Brazil’s participation in digital trade and the related regulatory environment. It provides insights into how Brazil might ensure that the new challenges raised by the digital transformation for trade can be managed and the benefits shared more inclusively. While Brazil has embraced the digital transformation and has strong potential to benefit from digital trade, it will need to continue the ongoing process of regulatory reform. This includes reducing tariff and non-tariff barriers to trade on ICT goods; reducing regulatory barriers to ICT services; increasing engagement in international discussions on digital trade; and continuing efforts to bridge digital divides.</p>	OECD Publication
<p><b>Crypto market can learn lessons from traditional risk management</b>, 10/09/2022  <a href="https://www.omfif.org/2022/09/crypto-market-can-learn-lessons-from-traditional-risk-management/">https://www.omfif.org/2022/09/crypto-market-can-learn-lessons-from-traditional-risk-management/</a></p> <p>Due to the plunge of the crypto market this summer, highlighted by the collapse of the TerraUSD stablecoin and the insolvency of crypto hedge fund Three Arrows Capital, regulators are paying more attention to it than ever. Traditional finance built up its regulatory framework through hard lessons learned from crashes and crises. Decentralised finance does not have to learn these first hand. The crypto market should look to the development of traditional finance. By protecting customers, it can reduce risk, reach maturity faster and grow.</p>	OMFIF Commentary



## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Disclosure of climate change risk in credit ratings</b>, 09/13/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op303~eaa6fe6583.en.pdf?26d23c18fd6af8516a0d3b1c86384422">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op303~eaa6fe6583.en.pdf?26d23c18fd6af8516a0d3b1c86384422</a></p> <p>Climate change can be a source of financial risk. This paper examines how credit rating agencies accepted by the Eurosystem incorporate climate change risk in their credit ratings. It also analyses how rating agencies disclose their assessments of climate change risks to rating users. The paper develops an analytical framework to compare the agencies' definitions, methodologies, assessment models, data usage and disclosure practices. The paper reveals large differences in methodologies and disclosure practices across rating agencies and asset classes. The authors identify three main areas for improvement with respect to climate-related disclosures. These areas concern the level of granularity of definitions of climate change risk, the transparency around models and methods used to estimate the exposure to climate change risk and the disclosure of the magnitude of the impact of material climate change risk on credit ratings.</p> <p><b>Keywords:</b> <i>climate change, monetary policy, risk management, credit risk, credit rating agencies</i></p>	<p>ECB Publication</p>
<p><b>Climate Change and Energy Security: The Dilemma or Opportunity of the Century?</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/08/Climate-Change-and-Energy-Security-The-Dilemma-or-Opportunity-of-the-Century-523249">https://www.imf.org/en/Publications/WP/Issues/2022/09/08/Climate-Change-and-Energy-Security-The-Dilemma-or-Opportunity-of-the-Century-523249</a></p> <p>This paper investigates the connection between climate change and energy security in Europe and provides empirical evidence that these issues are the two faces of the same coin. Using a panel of 39 countries in Europe over the period 1980–2019, the empirical analysis presented in this paper indicates that increasing the share of nuclear, renewables, and other non-hydrocarbon energy and improving energy efficiency could lead to a significant reduction in carbon emissions and improve energy security throughout Europe. Accordingly, policies and reforms aimed at shifting away from hydrocarbons and increasing energy efficiency in distribution and consumption are key to mitigating climate change, reducing energy dependence, and minimizing exposure to energy price volatility.</p> <p><b>Keywords:</b> <i>climate change, energy security, carbon emissions, energy efficiency, Europe, transition economies</i></p>	<p>IMF Publication</p>
<p><b>Dirty Dance: Tourism and Environment</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Dirty-Dance-Tourism-and-Environment-523271">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Dirty-Dance-Tourism-and-Environment-523271</a></p> <p>Tourism was one of the fastest-growing sectors before the COVID-19 pandemic, accounting for about 10 percent of global GDP. But it has also created a number of challenges including environmental degradation, especially in small island countries where the carbon footprint of tourism constitute substantial share of carbon dioxide (CO<sub>2</sub>) emissions. This study empirically investigates the impact of tourism on CO<sub>2</sub> emissions in a relatively homogenous panel of 15 Caribbean countries over the period 1960–2019. The results show that international tourist arrivals have a statistically and economically significant effect on CO<sub>2</sub> emissions, after controlling for other economic, institutional and social factors. Therefore, managing tourism sustainably requires a comprehensive set of policies and reforms aimed at reducing its impact on environmental quality and curbing excessive dependency on fossil fuel-based energy consumption.</p> <p><b>Keywords:</b> <i>tourism, climate change, CO<sub>2</sub> emissions, energy intensity, mitigation, adaptation</i></p>	<p>IMF Publication</p>



<p><b>Waiting for Godot? The Case for Climate Change Adaptation and Mitigation in Small Island States</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Waiting-for-Godot-The-Case-for-Climate-Change-Adaptation-and-Mitigation-in-Small-Island-523277">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Waiting-for-Godot-The-Case-for-Climate-Change-Adaptation-and-Mitigation-in-Small-Island-523277</a></p> <p>Global warming is the most significant threat to ecosystems and people’s health and living standards, especially in small island states in the Caribbean and elsewhere. This paper contributes to the debate by analyzing different options to scale up climate change mitigation and adaptation. In particular, the empirical analysis indicates that increasing energy efficiency and reducing the use of fossil fuel in electricity generation could lead to a significant reduction in carbon emissions, while investing in physical and financial resilience would yield long-run benefits. From a risk-reward perspective, the advantages of reducing the risks associated with climate change and the health benefits from higher environmental quality clearly outweigh the potential cost of climate change mitigation and adaptation in the short run. The additional revenue generated by environmental taxes could be used to compensate the most vulnerable households, building a multilayered safety net, and strengthening structural resilience.</p> <p><b>Keywords:</b> <i>climate change, decarbonization, energy efficiency, mitigation, adaptation, carbon tax, green financing</i></p>	<p>IMF Publication</p>
<p><b>Sustainable Finance in Emerging Markets: Evolution, Challenges, and Policy Priorities</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Sustainable-Finance-in-Emerging-Markets-Evolution-Challenges-and-Policy-Priorities-521689">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Sustainable-Finance-in-Emerging-Markets-Evolution-Challenges-and-Policy-Priorities-521689</a></p> <p>Sustainable finance has become a key focus area for global investors and policy makers. Last year proved to be a breakout year for emerging markets (EMs), with sustainable debt issuance in 2021 surging to almost \$200 billion. This working paper, the first comprehensive study in the literature, analyzes the evolution of EM sustainable finance markets, including differences with advanced economies. The analysis shows how sustainable finance in EMs is growing fast not just in aggregate but importantly across many dimensions. The paper also identifies key development areas for EMs and policies to strengthen the resilience of sustainable finance markets.</p> <p><b>Keywords:</b> <i>sustainable finance, emerging markets, sustainability, ESG</i></p>	<p>IMF Publication</p>
<p><b>800,000 Years of Climate Risk</b>, 09/09/2022  <a href="https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1031.pdf">https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1031.pdf</a></p> <p>The authors use a long history of global temperature and atmospheric carbon dioxide (CO2) concentration to estimate the conditional joint evolution of temperature and CO2 at a millennial frequency. We document three basic facts. First, the temperature–CO2 dynamics are non-linear, so that large deviations in either temperature or CO2 concentrations take a long time to correct—on the scale of multiple millennia. Second, the joint dynamics of temperature and CO2 concentrations exhibit multimodality around historical turning points in temperature and concentration cycles, so that prior to the start of cooling periods, there is a noticeable probability that temperature and CO2 concentrations may continue to increase.</p> <p><b>Key words:</b> <i>climate change, multimodality, NGFS scenarios</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Framework for industry's net-zero transition: Developing financing solutions in emerging and developing economies</b>, 08/09/2022  <a href="https://www.oecd-ilibrary.org/docserver/0c5e2bac-en.pdf?expires=1663078697&amp;id=id&amp;accname=guest&amp;checksum=DD00F552E5416C72E2D78384A7F24C7F">https://www.oecd-ilibrary.org/docserver/0c5e2bac-en.pdf?expires=1663078697&amp;id=id&amp;accname=guest&amp;checksum=DD00F552E5416C72E2D78384A7F24C7F</a></p> <p>The manufacturing industry is a major source of global carbon dioxide emissions. Industrial production will continue to shift to emerging and developing economies. New investments are needed in low-carbon technologies to align industry's growth with countries' net-zero emission targets. In order to reduce the risks associated with the high cost and low maturity of the many needed low-carbon technologies, scaling up finance from both public and private financial sources will be crucial. OECD's new "Framework for industry's net-zero transition" is a step-by-step approach to assist emerging and developing economies in designing solutions for financing and to improve the enabling conditions that can accelerate industry's transition. Outcomes of the Framework implementation in emerging and developing economies will contribute to the broader climate and finance policies and it can help to facilitate international co-operation for transition at scale.</p> <p><i><b>Keywords:</b> renewable heat, sustainable infrastructure, industry transformation, de-risking instruments, large corporates, small and medium enterprises, transition finance, industry decarbonisation, emission trading system, low-carbon technologies, sustainable business, greening supply chains, low-carbon investment, clean energy finance, industry transition, climate change mitigation, financing instruments, carbon price, sustainable industry, emissions reductions, renewable energy, energy efficiency, Net-zero emissions, enabling conditions, green industry, green hydrogen, clean energy policy framework, low-carbon industry, material efficiency, climate resilience, carbon border adjustment mechanism, CCUS, carbon tax, climate change, low-carbon fuels, circular economy, clean energy investment, blended finance, green infrastructure</i></p>	<p>OECD Publication</p>
<p><b>Why we need a social taxonomy</b>, 13/09/2022  <a href="https://www.omfif.org/2022/09/why-we-need-a-social-taxonomy/">https://www.omfif.org/2022/09/why-we-need-a-social-taxonomy/</a></p> <p>Elia Trippel, policy analyst at the Organisation for Economic Co-operation and Development, spoke with Katerina Atkins, programme coordinator of OMFIF's Sustainable Policy Institute, about the objectives and metrics of a social taxonomy and the process of its development in the European Union. They discussed whether the green taxonomies established by China and the EU could be used as a template for the social taxonomy and the complexities created by supply chains.</p>	<p>OMFIF Commentary</p>

## 6. MAKROGAZDASÁG

<p><b>The economic outlook - time to let the data do the talking</b>  <a href="https://www.bis.org/review/r220912d.htm">https://www.bis.org/review/r220912d.htm</a>  Speech by Mr <b>Christopher J Waller</b>, Member of the Board of Governors of the Federal Reserve System, at the 17th Annual Vienna Macroeconomics Workshop (2022), Vienna, Austria, 9 September 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>How Food and Energy are Driving the Global Inflation Surge</b>, 09/09/2022  <a href="https://blogs.imf.org/2022/09/09/how-food-and-energy-are-driving-the-global-inflation-surge/">https://blogs.imf.org/2022/09/09/how-food-and-energy-are-driving-the-global-inflation-surge/</a>  Blog post by <b>Philip Barrett</b> (Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p><b>The impact of the COVID-19 shock on euro area potential output: a sectoral approach</b>, 09/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2717~a86cdf63e6.en.pdf?d73fcccc6e36df5c6433e3f27357ae39">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2717~a86cdf63e6.en.pdf?d73fcccc6e36df5c6433e3f27357ae39</a></p> <p>The COVID-19 crisis has affected economic sectors very heterogeneously, with possible risks for permanent losses in some sectors. This paper presents a sectoral-level, bottom-up method to estimate</p>	<p>ECB Working Paper</p>

<p>euro area potential output in order to assess the impact of the crisis on it. The estimates are based on a supply-demand shock decomposition and are meant to quantitatively support the estimation of scarring effects stemming from the pandemic. The results show that sectors of “trade, transport and accommodation”, “other services” and “industry” may suffer a loss in trend output of around 1.4-1.6% by 2025.</p> <p><b>Keywords:</b> COVID-19, forecasting, production function, potential output, sectoral approach</p>	
<p><b>ECB staff macroeconomic projections for the euro area, September 2022, 08/09/2022</b>  <a href="https://www.ecb.europa.eu/pub/projections/html/ecb.projections202209_ecbstaff~3eafaaee1a.en.html">https://www.ecb.europa.eu/pub/projections/html/ecb.projections202209_ecbstaff~3eafaaee1a.en.html</a></p> <p>In spite of better than expected economic growth in the first half of 2022, related to the effects of the reopening of the economy and a strong rebound in tourism, the economic consequences of the war in Ukraine continue to unfold and darken the outlook for the euro area economy while pushing up inflationary pressures further. Overall, annual average real GDP growth is expected to stand at 3.1% in 2022, to slow down markedly to 0.9% in 2023 and to rebound to 1.9% in 2024. Headline HICP inflation is expected to stay above 9% for the rest of 2022 owing to extremely elevated energy and food commodity prices, as well as upward pressures from the reopening of the economy, supply shortages and tight labour markets.</p>	<p>ECB Publication</p>
<p><b>Price Setting with Customer Capital: Sales, Teasers, and Rigidity, 09/09/2022</b>  <a href="https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-31.pdf">https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-31.pdf</a></p> <p>This paper studies price setting in an equilibrium search model of frictional product markets with long-term customer relationships. The theory gives rise to temporary sales when pricing is constrained to be anonymous across a firm’s customer base. Equilibrium prices are inefficiently high, giving rise to overselling and excess trade, and the emergence of sale pricing can improve allocations by limiting this overselling. Pricing is also characterized by an asymmetry involving a stable regular price and variable sale price when firms face idiosyncratic shocks.</p> <p><b>Keywords:</b> Product Market Search; Customer Base; Sales; Teasers; Price Rigidity</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Activist Manipulation Dynamics, 09/09/2022</b>  <a href="https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1030.pdf">https://www.newyorkfed.org/medialibrary/media/research/staff_reports/sr1030.pdf</a></p> <p>Two activists with correlated private positions in a firm’s stock, trade sequentially before simultaneously exerting effort that determines the firm’s value. We document the existence of a novel linear equilibrium in which an activist’s trades have positive sensitivity to her block size, but such orders are not zero on average: the leader activist manipulates the price to induce the follower to acquire a larger position and thus add more value. We examine the implications of this equilibrium for market outcomes and discuss its connection with the prominent phenomenon of “wolf-pack” activism—multiple hedge funds engaging in parallel with a target firm. We also explore the possibility of other equilibria where the activists trade against their initial positions.</p> <p><b>Key words:</b> activism, insider trading, noisy signaling, price manipulation, hedge funds</p>	<p>BIS Research Hub Working Paper</p>

<p><b>OECD Employment Outlook 2022: Building Back More Inclusive Labour Markets</b>, 09/09/2022  <a href="https://www.oecd-ilibrary.org/sites/1bb305a6-en/index.html?itemId=/content/publication/1bb305a6-en">https://www.oecd-ilibrary.org/sites/1bb305a6-en/index.html?itemId=/content/publication/1bb305a6-en</a></p> <p>Two years into the pandemic, economic activity has recovered faster than expected. However, the labour market recovery is still uneven across sectors and is threatened by the economic fallout from Russia’s aggression against Ukraine, which has generated the fastest growing humanitarian crisis in Europe since World War II, sending shockwaves throughout the world economy. The 2022 edition of the OECD Employment Outlook reviews the key labour market and social challenges for a more inclusive post-COVID-19 recovery.</p> <p><i>Related press release:</i>  <b>Jobs outlook highly uncertain in the wake of Russia’s war of aggression against Ukraine, says OECD</b>, 09/09/2022  <a href="https://www.oecd.org/newsroom/jobs-outlook-highly-uncertain-in-the-wake-of-russia-s-war-of-aggression-against-ukraine.htm">https://www.oecd.org/newsroom/jobs-outlook-highly-uncertain-in-the-wake-of-russia-s-war-of-aggression-against-ukraine.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>Second-Round Effects of Oil Price Shocks -- Implications for Europe’s Inflation Outlook</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/06/Second-Round-Effects-of-Oil-Price-Shocks-Implications-for-Europes-Inflation-Outlook-523201">https://www.imf.org/en/Publications/WP/Issues/2022/09/06/Second-Round-Effects-of-Oil-Price-Shocks-Implications-for-Europes-Inflation-Outlook-523201</a></p> <p>The pass-through effects of oil price shocks on wage and consumer price inflation vary with the states or structural characteristics of an economy. The effects have declined over time in Europe and been higher in emerging European economies than in advanced economies. The pass-through to wages is found to have been higher when the prevailing level of inflation was higher or when the degrees of unionization and centralized bargaining were higher, while lower under a higher credibility of monetary policy. The effects of oil price shocks on core inflation and inflation expectations are consistent with their effects on wages.</p> <p><b>Keywords:</b> <i>second-round effects, oil prices, wages, inflation, pass-through, monetary policy, impulse response</i></p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2022/09/14/37460/">https://blogs.imf.org/2022/09/14/37460/</a>  Blog post by <b>Chikako Baba</b> (Senior Economist in the European Department of the IMF) and <b>Jaewoo Lee</b> (Deputy Division Chief of the Regional Studies Division in the Asia and Pacific Department of the IMF).</p>	<p>IMF  Publication  +  Blog Post</p>
<p><b>Determinants of Inflation in Iran and Policies to Curb It</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Determinants-of-Inflation-in-Iran-and-Policies-to-Curb-It-523280">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Determinants-of-Inflation-in-Iran-and-Policies-to-Curb-It-523280</a></p> <p>High and volatile inflation has been an endemic economic and social issue in Iran that has contributed to rising poverty and social tensions. For policymakers to effectively address the inflation problem, it is critical to understand its causes. This paper seeks to contribute to this endeavor by applying a vector error-correction model to study the short- and long-term determinants of inflation in Iran over the past two decades and identify policy options to curb it. Using quarterly data spanning 2004-2021, it finds that money growth drives inflation only in the long term, while currency depreciation, fiscal deficits, and sanctions (proxied by oil exports) drive inflation both in the short- and the long term. In the absence of a removal of US trade and financial sanctions that could significantly boost the rial, budget deficits will have to be adjusted to contain inflation, albeit gradually to avoid hindering the recovery. Over the medium term, strengthening the inflation targeting framework could help improve monetary transmission and contain inflation durably.</p> <p><b>Keywords:</b> <i>inflation, Iran, sanctions</i></p>	<p>IMF  Publication</p>

<p><b>Predictions of K wave plunge excessive, but theory teaches important lessons</b>, 14/09/2022  <a href="https://www.omfif.org/2022/09/predictions-of-k-wave-plunge-excessive-but-theory-teaches-important-lessons/">https://www.omfif.org/2022/09/predictions-of-k-wave-plunge-excessive-but-theory-teaches-important-lessons/</a></p> <p>For proponents of Kondratieff waves, the signals of a plunge are all here. From slowing economic growth to high levels of inflation, so the argument goes, the current moment offers a striking similarity to previous periods in which growth stagnated for a considerable time. However, the notion of a Kondratieff wave is more helpful for what it tries to ask us about the requirements for a healthy, dynamic and growing economy, rather than as a predictive tool.</p>	<p>OMFIF  Commentary</p>
<p><b>Macro Notes – ASEAN-5: Impact of China Slowdown</b>, 14/09/2022  <a href="https://www.iif.com/Publications/ID/5067/Macro-Notes-ASEAN-5-Impact-of-China-Slowdown">https://www.iif.com/Publications/ID/5067/Macro-Notes-ASEAN-5-Impact-of-China-Slowdown</a></p> <p>ASEAN-5 is highly dependent on China for exports. The region is also an important indicator of global activity. External demand remained surprisingly robust in 1H2022. However, we expect some deceleration in 2H2022. China’s slowdown remains the key risk for ASEAN-5.</p>	<p>IIF  Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>2022 State of the Union Speech</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_5493">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_5493</a>  Speech by European Commission President <b>Ursula von der Leyen</b>, Strasbourg, 14 September 2022.</p>	<p>EU  Speech</p>
<p><b>ECOFIN Press conference</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5462">https://ec.europa.eu/commission/presscorner/detail/en/statement_22_5462</a>  Statement by Executive Vice-President <b>Valdis Dombrovskis</b> at the ECOFIN Press conference, 10 September 2022.</p>	<p>EU  Speech</p>
<p><b>Eurogroup Press Conference</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_22_5441">https://ec.europa.eu/commission/presscorner/detail/en/speech_22_5441</a>  Speech by Commissioner <b>Paolo Gentiloni</b> at the Eurogroup Press Conference of 9 September 2022.</p> <p><a href="https://www.consilium.europa.eu/en/press/press-releases/2022/09/09/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-9-september-2022/">https://www.consilium.europa.eu/en/press/press-releases/2022/09/09/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-9-september-2022/</a>  Remarks by <b>Paschal Donohoe</b> following the Eurogroup meeting of 9 September 2022.</p> <p><a href="https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-september-2022">https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-september-2022</a>  <b>Klaus Regling</b>, ESM Managing Director at Eurogroup press conference, September 2022.</p>	<p>EU  Speeches</p>
<p><b>Eurofi Speech</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5417">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_5417</a>  Speech by Commissioner <b>Mairéd McGuinness</b> at the Eurofi conference in Prague, 8 September 2022.</p>	<p>EU  Speech</p>
<p><b>Interview with Eurofi Magazine</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-eurofi-magazine">https://www.esm.europa.eu/interviews/klaus-regling-interview-eurofi-magazine</a>  Interview with ESM Managing Director <b>Klaus Regling</b>, Published in Eurofi Magazine, 8 September 2022.</p>	<p>EU  Interview</p>

<p><b>CGD Talks: Compound Crises Call for Decisive Action</b>  <a href="https://www.imf.org/en/News/Articles/2022/09/14/tr091322-cgd-transcript">https://www.imf.org/en/News/Articles/2022/09/14/tr091322-cgd-transcript</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the event organized by Centre for Global Development (CGD) on 13 September 2022.</p>	<p>IMF Speech</p>
<p><b>From thaler to tackle. On how to lift us out of the current crises</b>  <a href="https://www.bis.org/review/r220912b.htm">https://www.bis.org/review/r220912b.htm</a>  Speech by Mr <b>Klaas Knot</b>, President of the Netherlands Bank, at the Eurofi 2022 Financial Forum, Prague, 9 September 2022.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Energy prices: Commission proposes emergency market intervention to reduce bills for Europeans</b>, 14/09/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5489">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5489</a></p>	<p>EU Press Release</p>
<p><b>NextGenerationEU: European Commission raises a further €12 billion for Europe's recovery</b>, 13/09/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5499">https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5499</a></p>	<p>EU Press Release</p>
<p><b>EU ministers agree statement in support of additional €5 billion assistance for Ukraine</b>, 09/09/2022  <a href="https://www.consilium.europa.eu/en/press/press-releases/2022/09/09/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-9-september-2022/">https://www.consilium.europa.eu/en/press/press-releases/2022/09/09/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-9-september-2022/</a></p>	<p>EU Press Release</p>
<p><b>NextGenerationEU: European Commission endorses the Netherlands' €4.7 billion recovery and resilience plan</b>, 08/09/2022  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_22_5397">https://ec.europa.eu/commission/presscorner/detail/en/IP_22_5397</a></p>	<p>EU Press Release</p>
<p><b>Statement by IMF Managing Director Kristalina Georgieva on Argentina</b>, 12/09/2022  <a href="https://www.imf.org/en/News/Articles/2022/09/12/pr22302-argentina-statement-by-imf-md-kristalina-georgieva-on-argentina">https://www.imf.org/en/News/Articles/2022/09/12/pr22302-argentina-statement-by-imf-md-kristalina-georgieva-on-argentina</a></p>	<p>IMF Press Release</p>
<p><b>How to Close Gender Gaps and Grow the Global Economy</b>, 08/09/2022  <a href="https://blogs.imf.org/2022/09/08/how-to-close-gender-gaps-and-grow-the-global-economy/">https://blogs.imf.org/2022/09/08/how-to-close-gender-gaps-and-grow-the-global-economy/</a>  Blog post by <b>Kristalina Georgieva</b> (Managing Director of the IMF), <b>Antoinette Monsio Sayeh</b> (Deputy Managing Director of the IMF) and <b>Ratna Sahay</b> (Senior Advisor on Gender in the Office of the Managing Director at the IMF).</p>	<p>IMF Blog Post</p>
<p><b>Immigrants and the distribution of income and wealth in the euro area: first facts and implications for monetary policy</b>, 14/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2719~3b28a33498.en.pdf?3aeb729843b81cf86f4bf2b8cab969db">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2719~3b28a33498.en.pdf?3aeb729843b81cf86f4bf2b8cab969db</a></p> <p>We use household surveys to describe differences in wages, income, wealth and liquid assets of households born in their country of residence (“natives”) vs. those born in other EU and non-EU countries (“immigrants”). The differences in wealth are more substantial than the differences in wages and incomes: immigrants earn on average about 30% lower wages than natives and hold roughly 60% less net wealth. For all variables, only a small fraction of differences between natives and immigrants—around 30%—can be explained by differences in demographics (age, gender, marital status, education, occupation, sector of employment). Immigrants are more likely to be liquidity constrained: while about 17% of natives can be labelled as “hand-to-mouth” (holding liquid assets worth less than two weeks of income), the corresponding share is 20% for households born in another EU country and 29% for those born outside the EU. Employment rates of immigrants are substantially more sensitive to fluctuations in aggregate employment.</p> <p><b>Keywords:</b> <i>migration, inequality, monetary policy, distribution of income and wealth</i></p>	<p>ECB Working Paper</p>

<p><b>A tale of three crises: synergies between ECB tasks</b>, 14/09/2022  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op305~f9d43bd762.en.pdf?2e4af8a19fcaaff54cde27f446486d7f">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op305~f9d43bd762.en.pdf?2e4af8a19fcaaff54cde27f446486d7f</a></p> <p>This paper provides a chronology of the main financial events over the last 15 years, spanning three main crises. The first is the global financial crisis in 2008-09, and the second is the euro area sovereign debt crisis in 2010-12. Both events heralded significant reforms of the EU's governance and financial architecture. On the tail of these two crises, the ongoing COVID-19 crisis that started in early 2020 enables us to assess the working of the resulting financial framework. Two aspects stand out. The first is that the coronavirus crisis was, in its origin, exogenous from previous banking sector behaviours -which was not the case during the 2008-2012 period. The second aspect stems from the combined policy responses to the pandemic, which lacked in the 2008-2012 period. Against this background, the aim of this paper is twofold. The first is to highlight the sequence of regulatory and institutional changes, with a focus on the ECB and Eurosystem, vis-à-vis the unfolding events and against the background of broader financial reforms. The second aim of this paper is to investigate whether the sequence of financial reforms has improved the sector's ability to deal with major macro-financial shocks at the EU/euro area level, reducing the sovereign-bank doom loop. We focus primarily on developments affecting the banking sector, while noting that during the same period major developments within the EU non-bank financial sector were observed. The COVID-19 crisis has been characterized by the positive interaction of rapid fiscal and monetary responses (macro polices), and joint financial and supervisory responses. In this new policy environment the message of the paper is that the sequence of financial reforms, including the acquisition of supervisory and financial stability tasks by the ECB, have been instrumental in facilitating the effective response to the COVID-19 crisis thus far, especially compared to the previous two crises. The increased resilience and resolvability of the EU banking sector has enabled it to withstand the large and unexpected pandemic shock, while continuing to finance the real economy.</p> <p><i><b>Keywords:</b> European Central Bank (ECB), monetary policy, banking union, banking supervision, financial stability, systemic risks, macroprudential policies, decision-making process</i></p>	<p>ECB Publication</p>
<p><b>Consumption and Hours in the United States and Europe</b>, 02/09/2022  <a href="https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2216.pdf">https://www.dallasfed.org/-/media/documents/research/papers/2022/wp2216.pdf</a></p> <p>The authors document large differences between the United States and Europe in allocations of expenditures and time for both market and home activities. Using a life-cycle model with home production and endogenous retirement, we find that the cross-country differences in consumption tax, social security system, income tax, and TFP together can account for 68-95 percent of the cross-country variations and more than half of the average differences between Europe and the United States in aggregate hours and expenditures. These factors can also account well for the cross-country differences in allocations by age and generate substantially lower market hours in Europe for the age group of sixty and above as in the data.</p> <p><i><b>Keywords:</b> consumption expenditure, home production, labor supply, fiscal policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>The Fear Economy: A Theory of Output, Interest, and Safe Assets</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/The-Fear-Economy-A-Theory-of-Output-Interest-and-Safe-Assets-523265">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/The-Fear-Economy-A-Theory-of-Output-Interest-and-Safe-Assets-523265</a></p> <p>This paper presents a fear theory of the economy, based on the interplay between fear of rare disasters and the interest rate on safe assets. To do this, the author studied the macroeconomic consequences of government-administered interest rates in the neoclassical real business cycle model. When the government has the power to fix the safe real interest rate, the gap between the 'sticky real safe rate' and the 'neutral rate' can generate far-reaching aggregate distortions. When fear exogenously rises, the demand for safe assets rise and the neutral rate falls. If the central bank does not lower the safe rate by the same amount, savings rise leading to a decline in consumption and aggregate demand. The same mechanism works in reverse, when fear falls.</p>	<p>IMF Publication</p>



<p>Quantitatively, the author shows that a single fear factor can simultaneously (i) generate cross-correlations in output, labor, consumption, and investment consistent with the postwar US economy; and (ii) generates variation in equity prices, bond prices, and a large risk premium in line with the asset pricing data.</p> <p><b>Keywords:</b> <i>fear, business cycles, interest, safe assets</i></p>	
<p><b>Closing Peru's Ethnic Gaps Amidst Sustained Economic Growth</b>, 09/09/2022  <a href="https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Closing-Peru-s-Ethnic-Gaps-Amidst-Sustained-Economic-Growth-523274">https://www.imf.org/en/Publications/WP/Issues/2022/09/09/Closing-Peru-s-Ethnic-Gaps-Amidst-Sustained-Economic-Growth-523274</a></p> <p>The authors analyze the recent evolution of ethnic economic inequality in Peru, a major source of social discontent in the country. Household survey data indicates that recent decades of high output growth also witnessed a substantial narrowing of socioeconomic gaps among ethnicities. Most notably, the Mestizo ethnic group surpassed the White group in income per capita, and Native American also experienced a relative improvement. Mincerian regression analysis suggests that the main contributors to these developments were rural-to-urban migration and increased education. Based on their statistical findings, the authors propose enhancing education and other public services, increasing government revenues, lowering informality, and promoting competition as the main public policies that could accelerate the ongoing narrowing of ethnic gaps.</p> <p><b>Keywords:</b> <i>income inequality, informal economy, poverty, welfare</i></p>	<p>IMF Publication</p>
<p><b>Policies to Address the Refugee Crisis in Europe Related to Russia's Invasion of Ukraine</b>, 08/09/2022  <a href="https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/09/08/Policies-to-Address-the-Refugee-Crisis-in-Europe-Related-to-Russias-Invasion-of-Ukraine-522662">https://www.imf.org/en/Publications/IMF-Notes/Issues/2022/09/08/Policies-to-Address-the-Refugee-Crisis-in-Europe-Related-to-Russias-Invasion-of-Ukraine-522662</a></p> <p>Refugees from Ukraine face multiple vulnerabilities, with many requiring humanitarian assistance to meet basic needs. In response to Russia's invasion of Ukraine, host countries in Europe and beyond have adopted measures to support refugees, including residency rights, free movement across countries, access to labor markets and integration policies, health and education services, housing options, banking services, and social protection systems. Drawing on previous IMF work on the economic challenges of refugees, this note provides an overview of policy responses needed to provide effective support to refugees fleeing Ukraine.</p> <p><b>Keywords:</b> <i>refugee crisis, humanitarian assistance, migration, Ukraine, Europe, fiscal policy, social spending, education, health, active labor market policies, housing, social protection</i></p>	<p>IMF Publication</p>
<p><b>Weekly Insight: Beware the Zombies</b>, 08/09/2022  <a href="https://www.iif.com/Publications/ID/5059/Weekly-Insight-Beware-the-Zombies">https://www.iif.com/Publications/ID/5059/Weekly-Insight-Beware-the-Zombies</a></p> <p>Despite lingering concerns over the global economic slowdown, the corporate earnings outlook is holding up relatively well, especially in mature markets. However, there are pockets of weakness. Looking at publicly-listed firms, emerging market corporates are now more indebted than their mature market peers. Corporate bond issuance has slowed dramatically this year as funding costs rise-sharpest slowdown on record. Small firms are struggling to cover debt-servicing costs. The number of zombie firms has surged in recent years, particularly in the U.S. healthcare and IT sectors.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: The G7 Oil Price Cap</b>, 08/09/2022  <a href="https://www.iif.com/Publications/ID/4940/Global-Macro-Views-The-G7-Oil-Price-Cap">https://www.iif.com/Publications/ID/4940/Global-Macro-Views-The-G7-Oil-Price-Cap</a></p> <p>The effectiveness of the G7 price cap is being hotly debated. This Global Macro Views summarizes the debate on both sides. Skeptics fear that certain countries may simply circumvent the cap, choosing to import Russian oil outside of the G7 price cap mechanism. Another criticism is that</p>	<p>IIF Publication*</p>

Russia may retaliate by cutting its oil exports, undermining one of the main goals of the cap: keeping oil prices stable. Proponents point to Russia's large current account surplus in 2022, which the G7 oil price cap helps reduce by cutting oil revenues.	
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Funding the Future: Tax Revenue Mobilization in the Pacific Island Countries</b>, 12/09/2022  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/09/09/Funding-the-Future-Tax-Revenue-Mobilization-in-the-Pacific-Island-Countries-522181">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/09/09/Funding-the-Future-Tax-Revenue-Mobilization-in-the-Pacific-Island-Countries-522181</a></p> <p>Pacific Island Countries (PICs) face daunting spending needs related to achieving the UN Sustainable Development Goals (SDGs) and adapting to the effects of climate change. Boosting tax revenues will need to be an essential pillar in creating the fiscal space to meet SDG and climate-adaptation spending needs. This paper assesses the additional tax revenue that PICs could potentially collect and discusses policy options to achieve such gains. The main objectives of the paper are to (1) review the critical medium-term development spending requirements and available financing options, (2) document the main stylized facts about tax revenues in the PICs and estimate the additional tax revenue that countries could raise, (3) highlight the main bottlenecks preventing the PICs from further increasing their tax revenue collection with an emphasis on weaknesses in VAT systems, (4) draw lessons from successful emerging and developing countries that have managed to substantially and durably increased their tax revenues, and (5) propose tax policy and revenue administration reform priorities for Pacific Island Countries to boost tax revenues.</p>	IMF Publication
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## 9. SZANÁLÁS

<p><b>Eurofi Article by Elke König - Banking Union: CMDI can build further on solid ground</b>, 14/09/2022  <a href="https://www.srb.europa.eu/en/content/eurofi-article-elke-konig-banking-union-cmdi-can-build-further-solid-ground">https://www.srb.europa.eu/en/content/eurofi-article-elke-konig-banking-union-cmdi-can-build-further-solid-ground</a></p>	EU Press Release
<p><b>FSB seeks feedback on first experiences with the Framework for information from FMI intermediaries</b>, 14/09/2022  <a href="https://www.fsb.org/2022/09/fsb-seeks-feedback-on-first-experiences-with-the-framework-for-information-from-fmi-intermediaries/">https://www.fsb.org/2022/09/fsb-seeks-feedback-on-first-experiences-with-the-framework-for-information-from-fmi-intermediaries/</a></p>	FSB Press Release

## 10. STATISZTIKA

<p><b>Time for structural change in central bank statistics? How to support the transition to a climate-friendly economy</b>  <a href="https://www.bis.org/press/pr/20220913.htm">Claudia Buch: Time for structural change in central bank statistics? How to support the transition to a climate-friendly economy (bis.org)</a>            Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the 11th Biennial Irving Fisher Committee (IFC) Conference, Basel, 25 August 2022.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 9 September 2022</b>, 13/09/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220913.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220913.en.html</a></p> <p><b>Consolidated financial statement of the Eurosystem</b>, 09/09/2022  <a href="https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220913.en.html">https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220913.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area pension fund statistics: second quarter of 2022</b>, 13/09/2022  <a href="https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2022q2~0cb9e98265.en.html">https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2022q2~0cb9e98265.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production down by 2.3% in the euro area and by 1.6% in the EU</b>, 14/09/2022  <a href="https://ec.europa.eu/eurostat/documents/2995521/14698159/4-14092022-AP-EN.pdf/653e3e30-294b-4af7-4db4-8bab2cadc782">https://ec.europa.eu/eurostat/documents/2995521/14698159/4-14092022-AP-EN.pdf/653e3e30-294b-4af7-4db4-8bab2cadc782</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 14/09/2022  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 14/09/2022  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 14/09/2022  <a href="https://www.bis.org/statistics/exr.htm">US dollar exchange rates (bis.org)</a></p>	<p>BIS Press Release</p>
<p><b>G20 GDP Growth - Second quarter of 2022</b>, OECD, 12/09/2022  <a href="https://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2022-oecd.htm">https://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2022-oecd.htm</a></p>	<p>OECD Press Release</p>
<p><b>Composite Leading Indicators (CLI)</b>, OECD, 12/09/2022  <a href="https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-september-2022.htm">https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-september-2022.htm</a></p>	<p>OECD Press Release</p>
<p><b>The ECB Survey of Monetary Analysts (SMA), September 2022, Aggregated Results</b>, 12/09/2022  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220912_september.en.pdf?ff5ff1b0f4761a99773d2bcbfdbff237">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220912_september.en.pdf?ff5ff1b0f4761a99773d2bcbfdbff237</a></p> <p>This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of September 2022. The survey period was from 22 to 25 August 2022 and 29 respondents participated.</p>	<p>ECB Publication</p>

<p><b>Main Economic Indicators: Volume 2022 Issue 9</b>, 14/09/2022  <a href="https://www.oecd-ilibrary.org/docserver/596e37e5-en.pdf?expires=1663227473&amp;id=id&amp;accname=ocid56004653&amp;checksum=D2302CD32825962DB6E4201F140F242A">https://www.oecd-ilibrary.org/docserver/596e37e5-en.pdf?expires=1663227473&amp;id=id&amp;accname=ocid56004653&amp;checksum=D2302CD32825962DB6E4201F140F242A</a></p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
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## 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial Literacy in Poland: Relevance, evidence and provision</b>, 13/09/2022  <a href="https://www.oecd.org/financial/education/Financial-literacy-in-Poland-relevance-evidence-and-provision.pdf">https://www.oecd.org/financial/education/Financial-literacy-in-Poland-relevance-evidence-and-provision.pdf</a></p> <p>Countries across the European Union agree that their populations need to develop financial skills to enhance their financial well-being, support financial system stability and ensure inclusive and sustainable economic growth. OECD guidance recommends that governments establish and implement national strategies on financial literacy that are evidence-based and coordinated with other strategies that foster economic and social prosperity and provide a framework for cooperation among all stakeholders on financial education. This report reviews existing financial education initiatives in Poland, including their coverage and effectiveness when possible. Based on OECD analysis of available research and taking relevant international good practices into account, it identifies financial literacy needs and gaps in financial education provision to support the development of a national strategy for financial education in Poland.</p>	<p>OECD Publication</p>
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