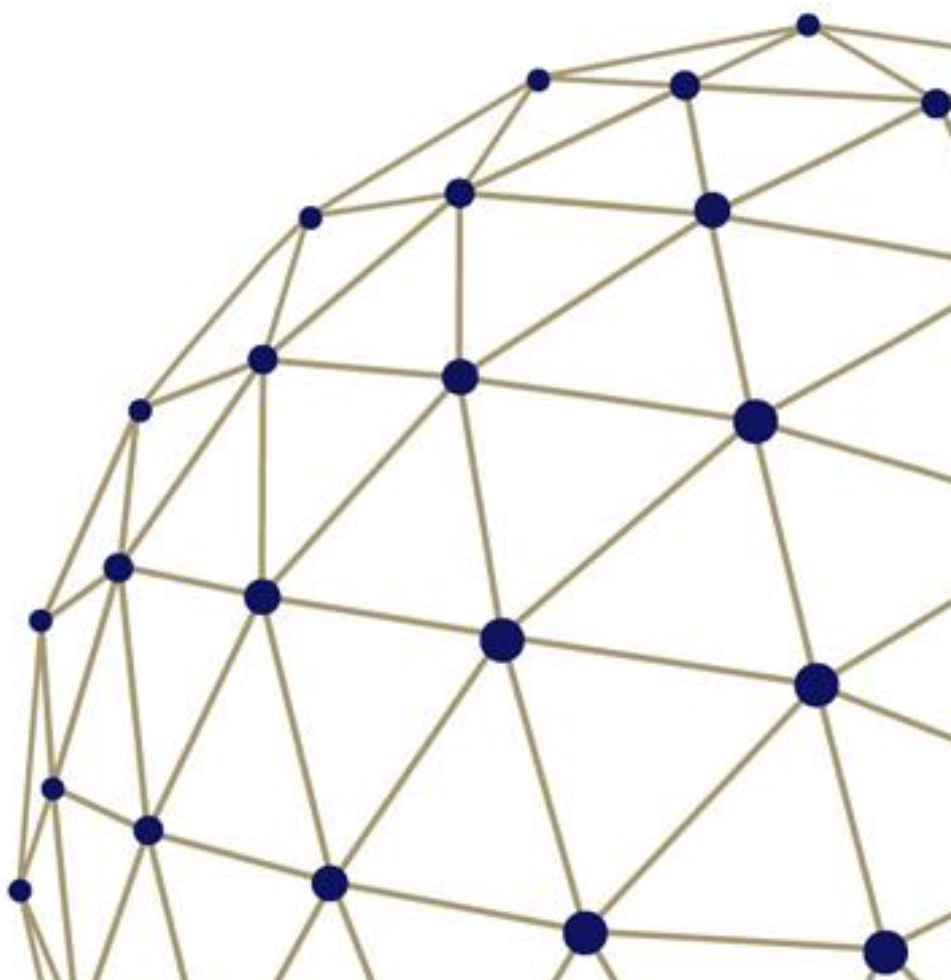




## Válogatás

az ECB, az EU, az ESRB, az EBA, az ESMA, az EIOPA  
az IMF, a BIS, az FSB, az OECD, és az IAIS  
dokumentumaiból

2014. OKTÓBER 16. – OKTÓBER 21.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy and economic inequality</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141017_1.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141017_1.en.html</a> Keynote speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, Corporate Credit Conference, Zurich, 17 October 2014	ECB Speech
<b>Maintaining price stability in the euro area</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141016.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141016.en.html</a> Speech by <b>Vitor Constancio</b> , Vice-President of the ECB, at the 18th Annual Central Bank and Investment Authority Seminar organised by Commerzbank, Berlin, 16 October 2014	ECB Speech
<b>Japan's economy and monetary policy</b> <a href="http://www.bis.org/review/r141020c.pdf">http://www.bis.org/review/r141020c.pdf</a> Speech by <b>Mr Ryuzo Miyao</b> , Member of the Policy Board of the Bank of Japan, at the 2014 Autumn Annual Meeting of the Japan Society of Monetary Economics, Tokyo, 18 October 2014.	BIS Central Bankers' Speech
<b>Twin peaks</b> <a href="http://www.bis.org/review/r141017c.pdf">http://www.bis.org/review/r141017c.pdf</a> Speech by <b>Mr Andrew G Haldane</b> , Executive Director of the Bank of England, at the Kenilworth Chamber of Trade Business breakfast, Kenilworth, 17 October 2014.	BIS Central Bankers' Speech
<b>Factors behind the Decline in Real Long-Term Government Bond Yields, 17/10/2014</b> <a href="http://www.oecd-ilibrary.org/economics/factors-behind-the-decline-in-real-long-term-government-bond-yields_5jxvvg7q1322-en">http://www.oecd-ilibrary.org/economics/factors-behind-the-decline-in-real-long-term-government-bond-yields_5jxvvg7q1322-en</a>  This paper describes developments in real long-term interest rates in the main OECD economies and surveys their various determinants. Real long-term government bond yields declined from the 1980s to very low levels in the recent period, though they have not reached the historical lows of the 1970s. The decline in real interest rates has been driven by a combination of factors whose importance has varied over time. In the 1990s, the decline in inflation levels and in volatility was key. In the 2000s, purchases of US government bonds by official investors in emerging market economies, played an important role. More recently, quantitative easing and other unconventional monetary policy action, and possibly the Basel-III-induced increase in bank demand for safe assets, have been main drivers. Higher perceptions of risks after the last crisis do not seem to have put lasting downward pressures on government bond yields.  <b>Keywords:</b> <i>real interest rates; government bond yields; foreign exchange reserve accumulation; quantitative easing; monetary policy.</i>	OECD Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Enhancing financial stability by improving culture in the financial services industry</b>  <a href="http://www.bis.org/review/r141021c.pdf">http://www.bis.org/review/r141021c.pdf</a>  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the workshop on “Reforming Culture and Behavior in the Financial Services Industry”, Federal Reserve Bank of New York, New York City, 20 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The euro – taking off or staying grounded?</b>  <a href="http://www.bis.org/review/r141016b.pdf">http://www.bis.org/review/r141016b.pdf</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany, Chicago, 14 October 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Statement by Vice President Joaquín Almunia on 2 cartel decisions concerning Swiss Franc Related Derivatives</b>, 21/10/2014  <a href="http://europa.eu/rapid/press-release_STATEMENT-14-330_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-14-330_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves restructuring aid scheme for Irish credit unions</b>, 16/10/2014  <a href="http://europa.eu/rapid/press-release_IP-14-1167_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1167_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Euro money market survey – October 2014</b>, 17/10/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201410.en.pdf?78a462cfc8806934def1de95916406b8">http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201410.en.pdf?78a462cfc8806934def1de95916406b8</a></p> <p>The Euro Money Market Survey 2014 highlights the main developments in the euro money market in the second quarter of 2014, comparing them with those in the second quarter of 2013.</p> <p>The main conclusions:</p> <ul style="list-style-type: none"> <li>• Aggregate turnover in the segments of the euro money markets captured by the survey expanded by 4%, to €79 trillion, in the second quarter of 2014, as compared with the second quarter of 2013. The corresponding increase in 2013 was 6%.</li> <li>• In the unsecured market, cash borrowing of participating banks increased by 54%, to €2.56 trillion, while their lending increased by 24%, to €2.02 trillion.</li> <li>• Perceived efficiency and liquidity conditions in the unsecured market improved from low levels, while banks’ expectations of increases in risk limits rose significantly.</li> </ul> <p><i>Related press release:</i>  <b>Results of the Euro Money Market Survey 2014</b>, 17/10/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141017.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141017.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>ESRB Decision on a coordination framework regarding the notification of national macro-prudential policy measures by competent or designated authorities and the provision of opinions and the issuing of recommendations by the ESRB (ESRB/2014/2)</b>, 21/10/2014  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140127_ESRB_Decision.en.pdf?628118341b3328ee01f8e80f5b4bf086">http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140127_ESRB_Decision.en.pdf?628118341b3328ee01f8e80f5b4bf086</a></p> <p>Pursuant to Article 133 of the CRD and Article 458 of the CRR, the ESRB is required to provide opinions or issue recommendations on specific macro-prudential measures within one month of receiving notification of such measures. For the purpose of delivering such opinions and recommendations, the ESRB will assess the appropriateness of the intended measures from a macro-prudential perspective based on the notification received from the respective authority and on its own analysis.</p> <p><i>Magyarul:</i>  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140127_ESRB_Decision.hu.pdf?c8192b6fab5baff8f2a288c7d91d7b02">http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140127_ESRB_Decision.hu.pdf?c8192b6fab5baff8f2a288c7d91d7b02</a></p>	<p>ESRB Publication + Related Document</p>

<p><b>Determinants of Financial Market Spillovers: The Role of Portfolio Diversification, Trade, Home Bias, and Concentration</b>, 17/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14187.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14187.pdf</a></p> <p>This paper defines financial market spillovers as the co-movement between two countries' financial markets and analyzes financial market spillovers over the period 2001-12 through four channels: bilateral portfolio investment, bilateral trade, home bias, and country concentration. The paper finds that, if a country has a large amount of bilateral portfolio exposure in another country, these two countries' co-movement of bond yields are large. Also, countries' geographical preferences impact financial spillovers; if a country has a stronger home bias, the country could have less spillovers from foreign financial markets. A policy implication from this result is that, if countries become less home-biased and have a greater amount of portfolio investment assets, they should strengthen prudential regulations to mitigate against rising risks of financial spillovers (or risk greater volatility owing to co-movement with foreign markets).</p> <p><b>Keywords:</b> <i>Financial Spillover; Coordinated Portfolio Investment Survey (CPIS); Home Bias.</i></p>	IMF Working Paper
<p><b>Regulating Capital Flows at Both Ends: Does it Work?</b> 17/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14188.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14188.pdf</a></p> <p>This paper examines whether cross-border capital flows can be regulated by imposing capital account restrictions (CARs) in both source and recipient countries, as was originally advocated by John Maynard Keynes and Harry Dexter White. To this end, we use data on bilateral cross-border bank flows from 31 source to 76 recipient (advanced and emerging market) countries over 1995–2012, and combine this information with a new and comprehensive dataset on various outflow and inflow related capital controls and prudential measures in these countries. Our findings suggest that CARs at either end can significantly influence the volume of cross-border bank flows, with restrictions at both ends associated with a larger reduction in flows. We also find evidence of cross-border spillovers whereby inflow restrictions imposed by countries are associated with larger flows to other countries. These findings suggest a useful scope for policy coordination between source and recipient countries, as well as among recipient countries, to better manage potentially disruptive flows.</p> <p><b>Keywords:</b> <i>cross-border bank flows; capital controls; prudential measures.</i></p>	IMF Working Paper
<p><b>Financial Crises and the Composition of Cross-Border Lending</b>, 16/10/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14185.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14185.pdf</a></p> <p>We examine the composition and drivers of cross-border bank lending between 1995 and 2012, distinguishing between syndicated and non-syndicated loans. We show that on-balance sheet syndicated loan exposures account for almost one third of total cross-border loan exposures during this period. Furthermore, syndicated loan exposures increased during the global financial crisis due to large drawdowns on credit lines extended before the crisis. Our empirical analysis of the drivers of cross-border loan exposures in a large bilateral dataset shows three main results. First, banks with lower levels of capital favor syndicated over other kinds of cross-border loans. Second, borrower country characteristics such as level of development, economic size, and capital account openness, are less important in driving syndicated than non-syndicated loan activity, suggesting a diversification motive for syndication. Third, information asymmetries between lender and borrower countries, which are important both in normal and crisis times, became more binding for both types of cross-border lending activity during the recent crisis.</p> <p><b>Keywords:</b> <i>cross-border banking; syndicated loans; global financial crisis; BIS international banking statistics; Dealogic Loan Analytics.</i></p>	IMF Working Paper

<p><b>Recovery and Resolution Planning for Systemically Important Insurers: Guidance on Identification of Critical Functions and Critical Shared Services - Consultative Document, 16/10/2014</b>  <a href="http://www.financialstabilityboard.org/publications/c_141016.pdf">http://www.financialstabilityboard.org/publications/c_141016.pdf</a></p> <p>The draft guidance on the identification of critical functions and critical shared services for insurers is designed to support resolution planning for G-SIIs and other systemically important insurers by providing a framework for the identification of the functions and services that would need to be maintained in resolution consistent with the objectives of systemic stability and policyholder protection.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_141016.htm">http://www.financialstabilityboard.org/press/pr_141016.htm</a></p>	<p>FSB Publication + Press Release</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EIOPA's vision on private pensions – Enhanced sustainability, strong governance and full transparency,</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-10-17_NAPF_revises_SST.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-10-17_NAPF_revises_SST.pdf</a>  Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the NAPF Conference in Liverpool, 17 October 2014</p>	<p>EIOPA Speech</p>
<p><b>Good compliance, not mere compliance</b>  <a href="http://www.bis.org/review/r141021b.pdf">http://www.bis.org/review/r141021b.pdf</a>  Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of New York Conference "Reforming Culture and Behavior in the Financial Services Industry", New York City, 20 October 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Regulatory reform and returns in banking</b>  <a href="http://www.bis.org/review/r141020g.pdf">http://www.bis.org/review/r141020g.pdf</a>  Speech by <b>Sir Jon Cunliffe</b>, Deputy Governor for Financial Stability of the Bank of England, at Chatham House, London, 20 October 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Speech at the Lord Mayor's Banquet</b>  <a href="http://www.bis.org/review/r141017b.pdf">http://www.bis.org/review/r141017b.pdf</a>  Speech by <b>Mr Andrew Bailey</b>, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the City Banquet, London, 16 October 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>3<sup>rd</sup> Meeting of Standard Setting Bodies on Financial Inclusion</b>  <a href="http://www.iaisweb.org/db/content/1/23628.pdf">http://www.iaisweb.org/db/content/1/23628.pdf</a>  Speech: <b>Jonathan Dixon</b>, Chair, Implementation Committee, addresses meeting of Standard Setting Bodies on insurance and financial inclusion, 16 October 2014</p>	<p>IAIS Speech</p>
<p><b>Statement on New York Times articles (ELA to Cyprus), 17/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141017_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141017_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ESMA publishes responses received to Consultation Papers on MAR, 17/10/2014</b>  <a href="http://www.esma.europa.eu/news/ESMA-publishes-responses-received-Consultation-Papers-MAR?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-publishes-responses-received-Consultation-Papers-MAR?t=326&amp;o=home</a></p>	<p>ESMA Press Release</p>

<p><b>ESRB Decision on the extension of certain deadlines set by Recommendation ESRB/2012/2 on funding of credit institutions (ESRB/2014/4), 21/10/2014</b>  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140916_ESRB_Decision.en.pdf?807e97378efaa04e5782110ff1944fd1">http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140916_ESRB_Decision.en.pdf?807e97378efaa04e5782110ff1944fd1</a></p> <p>On 20 December 2012 the General Board of the European Systemic Risk Board (ESRB) adopted Recommendation ESRB/2012/23. The recommendation aims at incentivising sustainable funding structures for credit institutions. In order for the aims of Recommendation ESRB/2012/2 to be achieved, national supervisory authorities (hereinafter 'NSAs'), national macro-prudential authorities and the European Banking Authority (EBA) are requested to take certain actions within the time limits set out in its section 2(3).</p> <p><b>Annex: Overview of extensions of deadlines for the fulfillment of the ESRB Recommendation ESRB/2012/2 on funding of credit institutions</b>  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140916_ESRB_Decision_annex.en.pdf?bb7f32ed38b426b6a4ac3f39f764600">http://www.esrb.europa.eu/pub/pdf/recommendations/2014/140916_ESRB_Decision_annex.en.pdf?bb7f32ed38b426b6a4ac3f39f764600</a></p>	ESRB Publications
<p><b>Recommendation to the Bulgarian National Bank and Bulgarian Deposit Insurance Fund on action necessary to comply with Directive 94/19/EC, 20/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/856039/EBA+REC+2014+02+%28Recommendation+to+the+BNB+and+BDIF%29.pdf">http://www.eba.europa.eu/documents/10180/856039/EBA+REC+2014+02+%28Recommendation+to+the+BNB+and+BDIF%29.pdf</a></p> <p>The EBA has adopted a formal recommendation addressed to the Bulgarian National Bank (BNB) and the Bulgarian Deposit Insurance Fund (BDIF) notifying that they are breaching Article 1(3)(i) and Article 10 of Directive 94/19/EC (the Deposit Guarantee Schemes Directive - DGSD). The EBA also informs the two national authorities of the actions that they need to follow in order to comply with their obligations under EU legislation. The EBA has formally requested that the BNB ensures that depositors of Corporate Commercial Bank AD (KTB) and Commercial Bank Victoria EAD (VCB) have access to deposits protected under the DGS Directive by 21 October 2014.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-notifies-breach-of-eu-law-to-bulgarian-authorities">http://www.eba.europa.eu/-/eba-notifies-breach-of-eu-law-to-bulgarian-authorities</a></p>	EBA Publication + Press Release
<p><b>Guidelines on the use of the Legal Entity Identifier (LEI), 20/10/2014</b>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/guidelines/legal_entity_identifier/LEI_GLS_EN_ORI.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/guidelines/legal_entity_identifier/LEI_GLS_EN_ORI.pdf</a></p> <p>The EIOPA issued its Guidelines on the use of the Legal Entity Identifier (LEI) in all the official languages of the EU. National competent authorities (NCAs) should ensure that all institutions under their supervisory remit obtain a LEI code. The use of LEI will apply to all information collected by EIOPA including Solvency II reporting and registers. Within 2 months, the NCAs should confirm to EIOPA their compliance or intention to comply with the Guidelines on the use of LEI that will become applicable on 31 December 2014.</p> <p>With these Guidelines, EIOPA supports the adoption of the LEI system proposed by the Financial Stability Board and endorsed by the G20, aimed at achieving a unique, worldwide identification of parties to financial transactions. EIOPA believes that the use of LEIs will enhance supervisory convergence and overall efficiency of the supervisory system while ensuring the high quality, reliability and comparability of data.</p> <p><i>Magyarul:</i>  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/guidelines/legal_entity_identifier/EIOPA_2014_00120000_HU_TRA.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/publications/guidelines/legal_entity_identifier/EIOPA_2014_00120000_HU_TRA.pdf</a></p>	EIOPA Publication + Related Document

<p><b>Guidance on Cooperation and Information Sharing with Host Authorities of Jurisdictions Not Represented on CMGs where a G-SIFI has a Systemic Presence Consultative Document, 17/10/2014</b>  <a href="http://www.financialstabilityboard.org/publications/c_141017.pdf">http://www.financialstabilityboard.org/publications/c_141017.pdf</a></p> <p>The draft Guidance note covers four main areas:</p> <ul style="list-style-type: none"> <li>i. Process for identifying non-CMG host jurisdictions;</li> <li>ii. Criteria for assessing the systemic nature of a G-SIFI's presence in a non-CMG host jurisdiction;</li> <li>iii. Cooperation and information sharing arrangements with a non-CMG host jurisdiction; and</li> <li>iv. Classes of information to be shared between home authorities and non-CMG host jurisdictions.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_141017.htm">http://www.financialstabilityboard.org/press/pr_141017.htm</a></p>	<p>FSB Publication + Press Release</p>
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#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Belgium before the EU Court of Justice for discriminatory taxation of collective investment undertakings, 16/10/2014</b>  <a href="http://europa.eu/rapid/press-release_IP-14-1144_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1144_en.htm?locale=en</a></p>	<p>EU Press Release</p>
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#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>ECB and EBA step up cooperation to make retail payments safer, 20/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr141020.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr141020.en.html</a></p> <p><i>Related document:</i>  <b>Mandate of the European Forum on the Security of Retail Payments (SecuRe Pay), 20/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/mandateeuropeanforumsecurityretailpayments201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/mandateeuropeanforumsecurityretailpayments201410.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Consultation Paper on the implementation of draft EBA Guidelines on the security of internet payments prior to the transposition of the revised Payment Services Directive (PSD2), 20/10/2014</b>  <a href="http://www.eba.europa.eu/documents/10180/855014/EBA-CP-2014-31+%28CP+on+security+of+internet+payments%29.pdf">http://www.eba.europa.eu/documents/10180/855014/EBA-CP-2014-31+%28CP+on+security+of+internet+payments%29.pdf</a></p> <p>The draft Guidelines on the security of internet payments are based on the recommendations of the European Forum on the Security of Retail Payments (SecuRe Pay), a voluntary cooperative initiative set up by the ECB and comprising relevant authorities from the European Economic Area (EEA) with the aim of facilitating understanding of issues related to the security of electronic retail payment services. The consultation will run until 14 November 2014.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-consults-on-implementation-of-guidelines-on-internet-payments-security">http://www.eba.europa.eu/-/eba-consults-on-implementation-of-guidelines-on-internet-payments-security</a></p>	<p>EBA Publication + Press Release</p>



## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Structural reforms: learning the right lessons from the crisis</b> <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp141017.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp141017.en.html</a> Keynote speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, Economic conference, Latvijas Banka, Riga, 17 October 2014	ECB Speech
<b>Perspectives on inequality and opportunity from the Survey of Consumer Finances</b> <a href="http://www.bis.org/review/r141020a.pdf">http://www.bis.org/review/r141020a.pdf</a> Speech by <b>Ms Janet L Yellen</b> , Chair of the Board of Governors of the Federal Reserve System, at the Conference on Economic Opportunity and Inequality, Federal Reserve Bank of Boston, Boston, Massachusetts, 17 October 2014.	BIS Central Bankers' Speech
<b>Reforms for recovery and resilience</b> <a href="http://www.bis.org/review/r141020e.pdf">http://www.bis.org/review/r141020e.pdf</a> Speech by <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, at the Bank of Latvia Economic Conference 2014, Riga, 17 October 2014.	BIS Central Bankers' Speech
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - October 2014, 17/10/2014</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc141017.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2014/html/gc141017.en.html</a>	ECB Press Release
<b>Joint letter of the President of the European Council Herman Van Rompuy and President of the European Commission José Manuel Barroso on the EU participation at the G20 summit in Brisbane, 21/10/2014</b> <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145247.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/145247.pdf</a>	EU Press Release
<b>Employment: Progress Microfinance loans worth €182 million given to over 20,000 entrepreneurs for start-ups and expansion, 20/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1178_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1178_en.htm?locale=en</a>	EU Press Release
<b>European Commission adopts 'Partnership Agreement' with Austria on using EU Structural and Investment Funds for growth and jobs in 2014-2020, 17/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1174_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1174_en.htm?locale=en</a>	EU Press Release
<b>Decision time: MEPs about to finish evaluation of new Commission, 17/10/2014</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20141016STO74230/html/Decision-time-MEPs-about-to-finish-evaluation-of-new-Commission">http://www.europarl.europa.eu/news/en/news-room/content/20141016STO74230/html/Decision-time-MEPs-about-to-finish-evaluation-of-new-Commission</a>	EU Press Release
<b>Statement by Vice-President Katainen on Greece, 16/10/2014</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-14-321_en.htm">http://europa.eu/rapid/press-release_STATEMENT-14-321_en.htm</a>  <i>Link to information related to the financial assistance programme of Greece:</i> <a href="http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/index_en.htm">http://ec.europa.eu/economy_finance/assistance_eu_ms/greek_loan_facility/index_en.htm</a>	EU Press Release
<b>Turkey joins COSME, the EU's programme for SME financing, 16/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1168_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1168_en.htm?locale=en</a>	EU Press Release
<b>Free movement of capital: Commission opens infringement procedure against Hungary on rights of cross-border investors to use agricultural land, 16/10/2014</b> <a href="http://europa.eu/rapid/press-release_IP-14-1152_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-1152_en.htm?locale=en</a>	EU Press Release



<p><b>Contribution of the Eurosystem of 17 October 2014 to the public consultation of the European Commission on the mid-term review of the “Europe 2020 Strategy”, 17/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/2014-eurosystemeu2020contribution.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/2014-eurosystemeu2020contribution.en.pdf</a></p> <p>The most important points of the Eurosystem’s opinion are as follows:</p> <ul style="list-style-type: none"> <li>• The Eurosystem particularly points to the importance of <b>further structural reforms</b> to improve the functioning of <b>labour and product markets</b> and the business environment.</li> <li>• The Eurosystem recalls that adhering to well-defined <b>medium-term fiscal consolidation</b> strategies based on prudent macroeconomic scenarios remains of the essence. The largest challenge for fiscal policies at the current juncture is thus to sustain fiscal consolidation over the medium-term, designed in a growth-friendly way to support increases in potential output growth, and to address the implicit liabilities deriving from ageing populations. To enhance the quality of public finances, the Eurosystem stresses that consolidation strategies shall focus on savings in unproductive government expenditure, while safeguarding growth-enhancing government expenditure on education, R&amp;D and infrastructure and creating room for reducing the high tax wedge on labour.</li> <li>• Further efforts are needed to fully <b>integrate European corporate bond and equities markets</b>.</li> <li>• Financial fragmentation could be addressed as part of the establishment of a <b>single market for capital (or capital markets union)</b> eliminating the obstacles to larger and more robust cross border lending and investment flows. Building on the on-going reform of financial legislation, this initiative could entail steps towards common legal frameworks for rights in securities and corporate governance, as well as a streamlining of national taxation and insolvency procedures.</li> <li>• <b>EU governance of structural reforms</b> should be <b>further strengthened</b> to help countries to close the gap in terms of competitiveness and resilience within the euro area.</li> </ul>	ECB Publication
<p><b>Minimum Wages and Firm Employment: Evidence from China, 17/10/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14184.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14184.pdf</a></p> <p>This paper provides the first systematic study of how minimum wage policies in China affect firm employment over the 2000-2007 periods. Using a novel dataset of minimum wage regulations across more than 2,800 counties matched with firm-level data, we investigate both the effect of the minimum wage and its policy enforcement tightening in 2004. A dynamic panel (difference GMM) estimator is combined with a “neighbor-pairs-approach” to control for unobservable heterogeneity common to “border counties” that are subject to different minimum wage changes. We show that minimum wage increases have a significant negative impact on employment, with an estimated elasticity of -0.1. Furthermore, we find a heterogeneous effect of the minimum wage on employment which depends on the firm's wage level. Specifically, the minimum wage has a greater negative impact on employment in low-wage firms than in high-wage firms. Our results are robust for different treatment groups, sample attrition correction, and placebo tests.</p> <p><b>Keywords:</b> <i>China; employment; minimum wages.</i></p>	IMF Working Paper
<p><b>A Model-Based Analysis of Spillovers: The Case of Poland and the Euro Area, 17/10/2014</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp14186.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp14186.pdf</a></p> <p>This paper studies economic and financial spillovers from the euro area to Poland in a two-country semi-structural model. The model incorporates various channels of macrofinancial linkages and cross-border spillovers. We parameterize the model through an extensive calibration process, and provide a wide range of model properties and evaluation exercises. Simulation results suggest a prominent role of foreign demand shocks (euro area and global) in driving Poland’s output, inflation and interest rate dynamics, particularly in recent years. Our model also has the capability for medium-term conditional forecasting and policy analysis.</p> <p><b>Keywords:</b> <i>Poland; Euro area; semi-structural model; spillovers.</i></p>	IMF Working Paper

<p><b>Global Housing Watch: Quarterly Update (October 2014)</b>, 16/10/2014  <a href="http://www.imf.org/external/research/housing/report/pdf/1014.pdf">http://www.imf.org/external/research/housing/report/pdf/1014.pdf</a></p> <p>Developments in real estate markets have led to seemingly contradictory concerns about both overheating and slow recovery. This dichotomy reflects the fact that housing markets across the globe have broadly followed a two-speed pattern: in one group of countries, housing markets quickly rebounded after modest declines during the Great Recession, while in the other group, they are still recovering from much sharper declines.</p>	IMF Publication
<p><b>When firms and industries matter: understanding the sources of productivity growth</b>, 21/10/2014  <a href="http://www.bis.org/publ/work469.pdf">http://www.bis.org/publ/work469.pdf</a></p> <p>This paper presents a framework to assess the relative importance of three key sources of productivity growth that research on international trade focuses on: (i) inter-industry specialisation; (ii) intra-industry reallocation of resources across heterogeneous firms, including firm entry and exit; and (iii) technological progress. Detailed data on Swiss manufacturing firms illustrate how the framework can be empirically applied. Based on this example, we find that intra-industry reallocations are the most important source of growth in aggregate total factor productivity, reflecting in particular the productivity growth of large, incumbent firms and the entry of new firms. That said, inter-industry specialisation and general technological progress remain important supplementary sources of growth in Swiss manufacturing.</p> <p><b>Keywords:</b> <i>Growth; total factor productivity; inter-industry trade; intra-industry trade.</i></p>	BIS Working Paper
<p><b>Secular Stagnation: Evidence and Implications for Economic Policy</b>, 17/10/2014  <a href="http://www.oecd-ilibrary.org/economics/secular-stagnation-evidence-and-implications-for-economic-policy_5jxvgg6q27vd-en">http://www.oecd-ilibrary.org/economics/secular-stagnation-evidence-and-implications-for-economic-policy_5jxvgg6q27vd-en</a></p> <p>Secular stagnation is defined as a situation when policy interest rates bounded at zero fail to stimulate demand sufficiently, due to low or negative neutral real interest rates and low inflation, and when ensuing prolonged and subdued growth undermines potential growth via labour hysteresis and discouraged investment. Obtaining firm evidence is complicated by considerable uncertainties surrounding estimates of economic slack and its impact on inflation, crisis-related hit to potential output and neutral interest rates. However, signs of secular stagnation are most evident in the euro area, particularly in the vulnerable members, in contrast to the United States and the United Kingdom, where evidence is less firm. Japan is arguably in the advanced stage of secular stagnation that started almost two decades ago. In countries with symptoms of secular stagnation, more monetary and fiscal stimulus should be accompanied by structural reforms to boost potential growth and neutral rates. Evidence on hysteresis effects strengthens the case for accommodative policies. In general, the large uncertainty about the size and persistence of hysteresis and risks associated with certain measures pose policy dilemmas and call for a comprehensive policy response.</p> <p><b>Keywords:</b> <i>neutral interest rates; potential output; monetary policy; inflation; secular stagnation.</i></p>	OECD Working Paper
<p><b>Structural reforms in France: Impact on growth and options for the future</b>, 17/10/2014  <a href="http://www.oecd.org/newsroom/France_StructuralReforms.pdf">http://www.oecd.org/newsroom/France_StructuralReforms.pdf</a></p> <p>The OECD indicates that the reforms that have been initiated and announced will have a significant effect on productivity and competitiveness. The resulting boost to growth will be partly channelled through a higher employment rate. Securing these gains will require full implementation of the measures of the Responsibility and Solidarity Pact and the reforms that have been launched to simplify administrative procedures, taxation and sub-national government structures. It is essential that the French government press on with the measures that are being prepared for regulated professions and the gas and electricity industries. The key points of the law “pour l’activité”, presented on 15 October, support these measures, and also introduce further measures that will have a positive effect on competition, which will in turn benefit consumers, increase labour market flexibility, encourage employee savings schemes, simplify employee shareholding, and modernise state ownership.</p>	OECD Publication + Press Releases

<p>In the coming years, these structural reforms should not only be fully implemented but taken further, to continue to reduce the dualism of the labour market, strengthen the finances of the pension system and rationalise public spending. Taken as a whole, these measures will generate synergies, helping to promote confidence and establish the right conditions for investment. They must also be supported by a complete reform of welfare and education policies, a process that has partly begun. In turn, these reforms will promote job creation and solidarity, by improving governance and reducing policy fragmentation.</p> <p><i>Related press releases:</i>  <a href="http://www.oecd.org/newsroom/the-oecd-encourages-the-french-government-to-pursue-the-ongoing-structural-reforms-to-boost-growth.htm">http://www.oecd.org/newsroom/the-oecd-encourages-the-french-government-to-pursue-the-ongoing-structural-reforms-to-boost-growth.htm</a></p>	
<p><b>Investment Gaps after the Crisis, 17/10/2014</b>  <a href="http://www.oecd-ilibrary.org/economics/investment-gaps-after-the-crisis_5jxvvg76vqg1-en">http://www.oecd-ilibrary.org/economics/investment-gaps-after-the-crisis_5jxvvg76vqg1-en</a></p> <p>The downturn in fixed investment among advanced economies from the onset of the global crisis was unusually severe, widespread and long-lasting relative to comparable episodes in the past. As a result, investment gaps are large in many countries, not only in relation to past norms but also relative to projected future steady-state levels, with a gap of 2 percentage points of GDP or more in several countries. A significant proportion of this investment shortfall is attributable to soft demand conditions (the accelerator effect) but financial factors and heightened uncertainty have also played a role. In addition to continued support to demand from macroeconomic policies, the recovery in investment could be boosted by tackling longer-term policy issues that bear on investment decisions indirectly, by reducing financial fragmentation in the euro area and by undertaking growth-friendly structural reforms.</p> <p><b>Keywords:</b> <i>investment; cost of capital; economic outlook; uncertainty; balance sheet.</i></p>	<p>OECD Working Paper</p>

## 7. STATISZTIKA

<p><b>Euro area balance of payments – August 2014, 20/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp141020.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp141020.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics – August 2014, 16/10/2014</b>  <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201408.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201408.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area and EU28 government deficit at 2.9% and 3.2% of GDP respectively, 21/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-158_en.pdf">http://europa.eu/rapid/press-release_STAT-14-158_en.pdf</a></p>	<p>EU Press Releases</p>
<p><b>First estimation of European aggregates based on ESA 2010: ESA 2010 shifts level of EU and euro area GDP upward, growth rates almost unaffected, 17/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-157_en.pdf">http://europa.eu/rapid/press-release_STAT-14-157_en.pdf</a></p> <p><b>Questions and Answers: European System of Accounts 2010, 17/10/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-594_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-594_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>August 2014 compared with July 2014: Production in construction up by 1.5% in euro area, up by 0.5% in EU28, 17/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-156_en.pdf">http://europa.eu/rapid/press-release_STAT-14-156_en.pdf</a></p>	<p>EU Press Release</p>

<p><b>September 2014: Euro area annual inflation down to 0.3% EU down to 0.4%, 16/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-154_en.doc">http://europa.eu/rapid/press-release_STAT-14-154_en.doc</a></p>	<p>EU Press Release</p>
<p><b>August 2014: Euro area international trade in goods surplus €9.2 bn, €8.9 bn deficit for EU28, 16/10/2014</b>  <a href="http://europa.eu/rapid/press-release_STAT-14-155_en.doc">http://europa.eu/rapid/press-release_STAT-14-155_en.doc</a></p>	<p>EU Press Release</p>
<p><b>Residential property price statistics, 17/10/2014</b>  <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a></p>	<p>BIS Press Release</p>
<p><b>ECB Statistics – a brief overview, 16/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/statistics_a_brief_overview_2014.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/statistics_a_brief_overview_2014.en.pdf</a></p> <p>This leaflet briefly describes the statistics which the ECB – assisted by the national central banks (NCBs) and other national (statistical and supervisory) authorities of the European Union – develops, collects, compiles and disseminates.</p>	<p>ECB Publication</p>
<p><b>Bridging tables between the accounting balance sheet items of the EU National Central Banks (NCBs) and the ECB and the items to be reported for statistical purposes – version of 14 October 2014, 16/10/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/bridgingtables201410.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/bridgingtables201410.en.pdf</a></p> <p>The bridging tables provide guidance to NCBs and the ECB on how to derive from their own accounting balance sheets the statistical information that must be reported to comply with Article 3 (concerning MFI balance sheet statistics) of Guideline ECB/2014/15.</p>	<p>ECB Publication</p>
<p><b>BIS international banking statistics at end-June 2014, 20/10/2014</b>  <a href="http://www.bis.org/statistics/rppb1410.pdf">http://www.bis.org/statistics/rppb1410.pdf</a></p> <p><b>Highlights from the latest international banking statistics:</b></p> <ul style="list-style-type: none"> <li>• Between end-March and end-June 2014, international banking activity expanded for a second consecutive quarter following the sustained contraction experienced in 2012 and 2013. After the latest quarterly increase, the annual growth rate of cross-border claims turned slightly positive for the first time since late 2011, to 1% in the year to end-June 2014.</li> <li>• International lending to offshore financial centres remained strong in the second quarter of 2014. BIS reporting banks channelled more credit to investment funds and other non-bank entities in the Cayman Islands in particular.</li> <li>• Banks' cross-border claims on emerging market economies continued their recovery from the "taper tantrum" of mid-2013. Increases in the second quarter of 2014 were concentrated in Asia, with China again receiving substantial inflows. Decreases were concentrated in Eastern Europe, where cross-border credit to Russia and Ukraine contracted further.</li> </ul>	<p>BIS Publication</p>
<p><b>Understanding National Accounts, 20/10/2014</b>  <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/understanding-national-accounts_9789264214637-en">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/understanding-national-accounts_9789264214637-en</a></p> <p>This second edition of Understanding National Accounts, that provides a comprehensive explanation of how national accounts are compiled, contains new data and new chapters, and is adapted to the new systems of national accounts, SNA 2008 and ESA 2010, that came into effect in September 2014. It approaches national accounts from a truly global perspective, with special chapters dedicated to international comparisons, globalisation and well-being as well as to the national systems used in major OECD economies, such as the United States.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/understanding-national-accounts-latest-edition-now-out.htm">http://www.oecd.org/newsroom/understanding-national-accounts-latest-edition-now-out.htm</a></p>	<p>OECD Publication + Press Release</p>