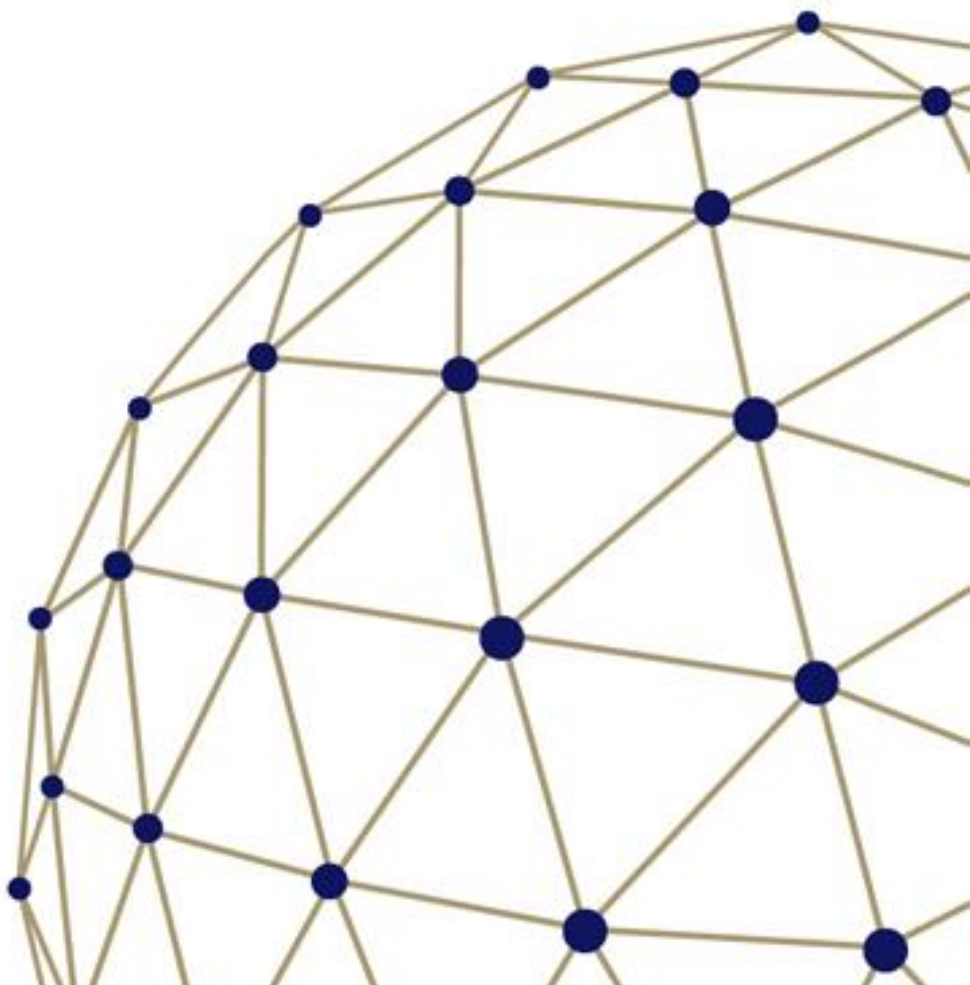




## Válogatás

az ECB, az EU, az EBA, az EIOPA, az ESMA,  
az IMF, a BIS, az OECD, és az IOSCO  
dokumentumaiból

2015. FEBRUÁR 12-18.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with Jornal de Negócios</b> <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp150216.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp150216.en.html</a> Interview with <b>Peter Praet</b> , Member of the Executive Board of the ECB, conducted by Rui Jorge on 9 February and published on 16 February 2015.	ECB Interview
<b>Economic Developments in the Euro Area</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150212.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150212.en.html</a> Speech by <b>Peter Praet</b> , Member of the Executive Board of the ECB, at the FT Debt Capital Markets Outlook Conference in London, 12 February 2015.	ECB Speech
<b>On book equity: why it matters for monetary policy</b> <a href="https://www.bis.org/speeches/sp150218.pdf">https://www.bis.org/speeches/sp150218.pdf</a> Keynote address by <b>Hyun Song Shin</b> , Economic Adviser and Head of Research of the BIS, at the joint workshop by the Basel Committee on Banking Supervision, the Centre for Economic Policy Research and the Journal of Financial Intermediation on "Banking and regulation: the next frontier", Basel, 22 January 2015.	BIS Management Speech
<b>The Bank of Japan's efforts toward overcoming deflation</b> <a href="https://www.bis.org/review/r150213a.pdf?ql=1">https://www.bis.org/review/r150213a.pdf?ql=1</a> Remarks by <b>Mr Takehiro Sato</b> , Member of the Policy Board of the Bank of Japan, at the 7 <sup>th</sup> Japan Securities Summit, London, 11 February 2015.	BIS Central Bankers' Speech
<b>Interview in Süddeutsche Zeitung</b> <a href="https://www.bis.org/review/r150213f.pdf">https://www.bis.org/review/r150213f.pdf</a> Interview (edited script) with <b>Mr Erkki Liikanen</b> , Governor of the Bank of Finland, in Süddeutsche Zeitung, published on 7 February 2015.	BIS Central Bankers' Interview

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Financial stability risks, monetary policy and the need for macro-prudential policy</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150213.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150213.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, Warwick Economics Summit, 13 February 2015.	ECB Speech
<b>Investment Plan: Green light for SME financing before the summer, 17/02/2015</b> <a href="http://europa.eu/rapid/press-release_IP-15-4441_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4441_en.htm?locale=en</a>	EU Press Release
<b>European Long-term Investment Funds - frequently asked questions, 13/02/2015</b> <a href="http://europa.eu/rapid/press-release_MEMO-15-4423_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4423_en.htm?locale=en</a>	EU Press Release
<b>Letter from the ECB President to Mr Matt Carthy, MEP, on several aspects of the Irish adjustment programme, 18/02/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/150218letter_carthy.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150218letter_carthy.en.pdf</a>	ECB Publication

<p><b>Leading indicators of systemic banking crises: Finland in a panel of EU countries, 12/02/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1758.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1758.en.pdf</a></p> <p>This paper investigates leading indicators of systemic banking crises in a panel of 11 EU countries, with a particular focus on Finland. We make use of univariate signal extraction and multivariate logit analysis to assess what factors lead the occurrence of a crisis and with what horizon the indicators lead a crisis. We find that loans-to-deposits and house price growth are the best leading indicators. Growth rates and trend deviations of loan stock variables also yield useful signals of impending crises. While the optimal lead horizon is three years, indicators generally perform well with lead times ranging from one to four years. We also tap into unique long time-series of the Finnish economy to perform historical explorations into macro-financial vulnerabilities.</p> <p><b>Keywords:</b> <i>leading indicators, macro-financial indicators, banking crisis, signal extraction, logit analysis</i></p>	<p>ECB Working Paper</p>
<p><b>Corporate debt structure and the financial crisis, 12/02/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1759.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1759.en.pdf</a></p> <p>We present a DSGE model where firms optimally choose among alternative instruments of external finance. The model is used to explain the evolving composition of corporate debt during the financial crisis of 2008-09, namely the observed shift from bank finance to bond finance, at a time when the cost of market debt rose above the cost of bank loans. We show that the flexibility offered by banks on the terms of their loans and firms' ability to substitute among alternative instruments of debt finance are important to shield the economy from adverse real effects of a financial crisis.</p> <p><b>Keywords:</b> <i>Corporate debt, financial crisis, risk shocks, firms' heterogeneity</i></p>	<p>ECB Working Paper</p>
<p><b>Can Islamic Banking Increase Financial Inclusion? 13/02/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1531.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1531.pdf</a></p> <p>The paper analyses existing country-level information on the relationship between the development of Islamic banking and financial inclusion. In Muslim countries—members of the Organization for Islamic Cooperation (OIC)—various indicators of financial inclusion tend to be lower, and the share of excluded individuals citing religious reasons for not using bank accounts is noticeably greater than in other countries; Islamic banking would therefore seem to be an effective avenue for financial inclusion. We found, however, that although physical access to financial services has grown more rapidly in the OIC countries, the use of these services has not increased as quickly. Moreover, regression analysis shows evidence of a positive link to credit to households and to firms for financing investment, but this empirical link remains tentative and relatively weak. The paper explores reasons that this might be the case and suggests several recommendations to enhance the ability of Islamic banking to promote financial inclusion.</p> <p><b>Keywords:</b> <i>Islamic banking; financial inclusion; Financial Possibility Frontier.</i></p>	<p>IMF Working Paper</p>
<p><b>Liquidity and growth: the role of counter-cyclical interest rates, 12/02/2015</b>  <a href="https://www.bis.org/publ/work489.pdf">https://www.bis.org/publ/work489.pdf</a></p> <p>In this paper, we use cross-industry, cross-country panel data to test whether industry growth is positively affected by the interaction between the reaction of real short-term interest rates to the business cycle and industry-level measures of financial constraints. Financial constraints are measured, either by the extent to which an industry is prone to being "credit-constrained", or by the extent to which it is prone to being "liquidity-constrained". Our main findings are that: (i) the interaction between credit or liquidity constraints and the counter-cyclical real short-term interest rate has a positive, significant, and robust impact on the average annual growth rate of industry labor productivity; (ii) these interaction effects tend to be more significant in recessions than in expansions.</p> <p><b>Keywords:</b> <i>growth; tangibility; liquidity dependence; short-term interest rate; counter-cyclicity.</i></p>	<p>BIS Working Paper</p>

<p><b>Bank competition and credit booms, 12/02/2015</b>  <a href="https://www.bis.org/publ/work488.pdf">https://www.bis.org/publ/work488.pdf</a></p> <p>A model of imperfectly competitive banks is examined under asymmetric information about borrower quality. Greater bank competition and a lower risk-free rate raise the screening costs of lending, which can result in pooling Nash equilibria with credit booms. Such equilibria are characterised by sharp increases in credit supply and deteriorations in average loan quality, which are inefficient for banks. In the model, banks' incentives to make risky loans can vary despite unchanged capital structure, thus highlighting the role of a risk-taking mechanism. This approach helps explain the existing mixed empirical results on the relationship between bank competition and financial stability. The model can be used to define a neutral interest rate in the context of financial cycles, namely a finance-neutral interest rate, which is estimated in the case of the United States.</p> <p><i><b>Keywords:</b> bank competition; credit booms; asymmetric information; optimal contract; coordination failure; finance-neutral rate of interest; monetary policy.</i></p>	<p>BIS Working Paper</p>
<p><b>Why did bank lending rates diverge from policy rates after the financial crisis? 12/02/2015</b>  <a href="https://www.bis.org/publ/work486.pdf">https://www.bis.org/publ/work486.pdf</a></p> <p>The global finance crisis prompted central banks in many countries to cut short-term policy rates to near zero levels. Yet, lending rates did not fall as much as the decline in policy rates would have suggested. We argue that comparing lending rates to policy rates is misleading: banks do not obtain all their funds at policy rates, and after the crisis, costs of funding rose substantially. Comparing lending rates with a weighted average cost of funds suggests that banks did not substantially change their rate setting behaviour after the financial crisis: interest rate pass-through relationships across eleven countries in Europe appear to have remained stable.</p> <p><i><b>Keywords:</b> lending rates; policy rates; panel cointegration; financial crisis.</i></p>	<p>BIS Working Paper</p>
<p><b>Corporate Bonds, Bondholders and Corporate Governance, 12/02/2015</b>  <a href="http://www.oecd-ilibrary.org/governance/corporate-bonds-bondholders-and-corporate-governance_5js69lj4hvnw-en">http://www.oecd-ilibrary.org/governance/corporate-bonds-bondholders-and-corporate-governance_5js69lj4hvnw-en</a></p> <p>Worldwide, primary corporate bond markets have become an increasingly important source of financing for non-financial companies. This trend is coupled with a relative decrease in traditional bank lending to non-financial companies and low levels of bond interest rates. Just as shareholders, bondholders can play an important role in corporate governance. This report provides a comprehensive global overview of all corporate bond issues since 2000 and experiences of governance engagement by bondholders. The report builds on issue level data for more than 100,000 individual bond issues in 108 jurisdictions between 2000 and 2013. Data is provided with respect to the type of issues and numerous bond characteristics, such as country of origin, investment grade, maturity, covenants and conditions for redemption.</p> <p>The report also analyses trends in secondary bond markets, including market liquidity, the role of market makers and the relatively slow introduction of electronic trading systems. We suggest that bond investors in their search for yield have overall traded governance rights for higher expected returns. This shift also seems to be associated with higher risk-taking. We also conclude that the degree of governance engagement primarily is linked to the business model of the bond investor. We end the report with a discussion about the scope for institutional changes that may build a larger community of truly informed and motivated bond investors.</p> <p><i><b>Keywords:</b> corporate bonds; enforcement, liquidity; disclosure; secondary markets; primary markets; bond contracts; institutional investors; bondholders; corporate governance; covenants.</i></p>	<p>OECD Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EU Council backs European Commission proposal to fight against the manipulation of financial benchmarks</b>, 13/02/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4422_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4422_en.htm?locale=en</a></p> <p><b>Benchmarks for financial instruments: Council agrees stance on tighter controls</b>, 13/02/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/150213-benchmarks-for-financial-instruments-council-agrees-stance-tighter-controls/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/150213-benchmarks-for-financial-instruments-council-agrees-stance-tighter-controls/</a></p>	<p>EU Press Releases</p>
<p><b>IOSCO continues work to strengthening global securities markets as drivers of economic growth</b>, 13/02/2015  <a href="http://www.iosco.org/news/pdf/IOSCONEWS366.pdf">http://www.iosco.org/news/pdf/IOSCONEWS366.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO Requests Public Comment on Continuing Implementation of Price Reporting Agencies (PRA) Principles</b>, 12/02/2015  <a href="http://www.iosco.org/news/pdf/IOSCONEWS365.pdf">http://www.iosco.org/news/pdf/IOSCONEWS365.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>European Commission Green Paper – Building a Capital Markets Union</b>, 18/02/2015  <a href="http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/green-paper_en.pdf">http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/green-paper_en.pdf</a></p> <p>The purpose of the Green Paper is to consult all interested parties on the Commission's overall approach to putting in place the building blocks for CMU by 2019, the underlying economic rationale of CMU, and on possible measures which could be taken to achieve this objective.</p> <p>The main areas that the Green Paper seeks to address are:</p> <ul style="list-style-type: none"> <li>• improving access to financing for all businesses across Europe and investment projects, in particular start-ups, SMEs and long-term projects;</li> <li>• increasing and diversifying the sources of funding from investors in the EU and all over the world; and</li> <li>• making the markets work more effectively so that the connections between investors and those who need funding are more efficient and effective, both within Member States and cross-border.</li> </ul> <p>Contributions to the consultation can be submitted until 13 May 2015.</p> <p><b>Commission Staff Working Document – Initial reflections on the obstacles to the development of deep and integrated EU capital markets</b>, 18/02/2015  <a href="http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/staff-working-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/capital-markets-union/docs/staff-working-document_en.pdf</a></p> <p><i>Link to consultation website:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/capital-markets-union/index_en.htm">http://ec.europa.eu/finance/consultations/2015/capital-markets-union/index_en.htm</a></p> <p><i>Related links:</i></p> <p><b>Unlocking Funding for Europe's Growth</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4448_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-4448_en.htm?locale=en</a>  Speech by <b>Jonathan Hill</b>, EU Commissioner for Financial Stability, Financial Services and Capital Markets Union, Brussels, 18 February 2015</p> <p><b>Unlocking Funding for Europe's Growth - European Commission consults on Capital Markets Union</b>, 18/02/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4433_en.htm">http://europa.eu/rapid/press-release_IP-15-4433_en.htm</a></p> <p><b>Q&amp;A on the Green Paper on building a Capital Markets Union</b>, 18/02/2015  <a href="http://europa.eu/rapid/press-release_MEMO-15-4434_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-4434_en.htm?locale=en</a></p>	<p>EU Consultation + Speech + Press Releases</p>

<p><b>European Commission consultation document: An EU framework for simple, transparent and standardised securitisation</b>, 18/02/2015  <a href="http://ec.europa.eu/finance/consultations/2015/securitisation/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/securitisation/docs/consultation-document_en.pdf</a></p> <p>This consultation represents a first step towards a possible initiative on creating an EU framework for simple, transparent and standardised securitisation. Its aim is to gather information and views from stakeholders on the current functioning of European securitisation markets and how the EU legal framework can be improved to create a sustainable market for high-quality securitisation. On the basis of the feedback received, the Commission will reflect further on how to reach that objective. Contributions to the consultation can be submitted until 13 May 2015.</p> <p><i>Link to consultation website:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm">http://ec.europa.eu/finance/consultations/2015/securitisation/index_en.htm</a></p>	EU Consultation
<p><b>European Commission consultation document: Review of the Prospectus Directive</b>, 18/02/2015  <a href="http://ec.europa.eu/finance/consultations/2015/prospectus-directive/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/prospectus-directive/docs/consultation-document_en.pdf</a></p> <p>The purpose of the consultation is to gather views on the functioning of the Prospectus Directive and the implementing legislation. The consultation covers a very broad range of issues, for example, the scope of the prospectus requirement and the exemptions thereto, the appropriate level of investor protection, possible ways to reduce administrative burden and costs that seem unnecessary, cross-border issues and the possibility to make the regime more appropriate for small and medium-sized enterprises and companies with reduced market capitalisation. The Commission would be particularly interested in specific evidence or data substantiating views. The responses will be taken into account in the preparation of a review of the Prospectus Directive and, if and where appropriate, of proposals to amend it. Contributions to the consultation can be submitted until 13 May 2015.</p> <p><i>Link to consultation website:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/prospectus-directive/index_en.htm">http://ec.europa.eu/finance/consultations/2015/prospectus-directive/index_en.htm</a></p>	EU Consultation
<p><b>Opinion of the European Banking Authority on the review of the appropriateness of the definition of 'eligible capital'</b>, 17/02/2015  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA+Op+2015+01+%28Opinion+on+the+review+of+the+definition+of+eligible+capital%29.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA+Op+2015+01+%28Opinion+on+the+review+of+the+definition+of+eligible+capital%29.pdf</a></p> <p>The European Banking Authority (EBA) published its Opinion on the review of the appropriateness of the definition of 'eligible capital', in response to a call for advice received from the European Commission in December 2013. On the basis of information gathered during the first year of application of the Capital Requirements Regulation (CRR), the EBA provides its preliminary views which are relevant for the large exposures framework, as well as for investment firms and qualifying holdings.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-advises-on-the-definition-of-eligible-capital">http://www.eba.europa.eu/-/eba-advises-on-the-definition-of-eligible-capital</a></p>	EBA Opinion + Press Release
<p><b>Addendum Consultation Paper - MiFID II/MiFIR</b>, 18/02/2015  <a href="http://www.esma.europa.eu/system/files/2015-319_cp_addendum_mifid_ii-mifir.pdf">http://www.esma.europa.eu/system/files/2015-319_cp_addendum_mifid_ii-mifir.pdf</a></p> <p>The European Securities and Markets Authority (ESMA) has published a <a href="#">consultation paper</a> (CP) which complements the transparency section of the CP on MiFID II/MiFIR published on 19 December 2014. This CP covers the following non-equity asset classes: (1) foreign exchange derivatives; (2) credit derivatives; (3) other derivatives; and (4) contracts for difference (CFDs). For each asset class two sections are provided: the first presents the analysis on the definition of a liquid market and the second includes the calculations on the pre-trade and post-trade transparency large in scale (LIS) and size specific to the instrument (SSTI) thresholds.</p>	ESMA Consultation

<p>The last section of the CP completes draft RTS 9 (Transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives) published in Annex B of the CP on MiFID II/MiFIR on 19 December 2014, where rules and tables were included for bonds, structured finance products, emission allowances and derivatives not covered in this more recent analysis. This consultation runs until 20 March 2015. ESMA will use the input received to finalise its draft RTS which will be sent for endorsement to the European Commission in mid-2015. MiFID II/ MiFIR and its implementing measures will be applicable from 3 January 2017.</p>	
<p><b>Technical advice on the implementing measures for European Regulations on Social Entrepreneurship and Venture Capital Funds, 16/02/2014</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-227-final-report-on-advice-on-eusef-euveca.pdf">http://www.esma.europa.eu/system/files/2015-esma-227-final-report-on-advice-on-eusef-euveca.pdf</a></p> <p>This paper sets out the technical advice that ESMA should provide to the European Commission by 30 April 2015 on the delegated acts of Regulations 346/2013 on European Social Entrepreneurship Funds (EuSEF) and 345/2013 on European Venture Capital Funds (EuVECA).</p> <p>The implementing measures address the following topics:</p> <ul style="list-style-type: none"> <li>- the types of goods and services, methods of production for goods and services and financial support embodying a social objective;</li> <li>- conflicts of interest of EuSEF and EuVECA managers;</li> <li>- the methods for the measurement of the social impact; and</li> <li>- the information that EuSEF managers should provide to investors.</li> </ul>	<p>ESMA Report</p>
<p><b>ESMA supervision of Credit Rating Agencies and Trade Repositories - Annual report 2014 and work plan, 16/02/2014</b>  <a href="http://www.esma.europa.eu/system/files/esma-2015-280-cra-and-tr-annual-report-2014-and-supervisory-work-programme-2015.pdf">http://www.esma.europa.eu/system/files/esma-2015-280-cra-and-tr-annual-report-2014-and-supervisory-work-programme-2015.pdf</a></p> <p>This document reports on the direct supervisory activities carried out by ESMA during 2014 regarding credit rating agencies (CRAs) and trade repositories (TRs) within the European Union (EU). It sets out ESMA's key areas of action during 2014 and outlines ESMA's main priorities for 2015.</p> <p><i>Related press release:</i>  <b>ESMA publishes annual report and supervisory focus for CRAs and TRs</b>  <a href="http://www.esma.europa.eu/news/Press-Release-ESMA-publishes-annual-report-and-supervisory-focus-CRAs-and-TRs?t=326&amp;o=home">http://www.esma.europa.eu/news/Press-Release-ESMA-publishes-annual-report-and-supervisory-focus-CRAs-and-TRs?t=326&amp;o=home</a></p>	<p>ESMA Publication + Press Release</p>

#### 4. SZANÁLÁS

<p><b>Letter from EIOPA Chairman to Jonathan Hill, European Commissioner for Financial Stability, Financial Services and Capital Markets Union, on recovery and resolution, 12/02/2015</b>  <a href="https://eiopa.europa.eu/Publications/Other%20Documents/EIOPA15-165%20Letter%20to%20Commissioner%20Jonathan%20Hill%20(GBE).pdf">https://eiopa.europa.eu/Publications/Other%20Documents/EIOPA15-165%20Letter%20to%20Commissioner%20Jonathan%20Hill%20(GBE).pdf</a></p>	<p>EIOPA Letter</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>European Commission lays the foundation for a fairer and more transparent approach to taxation in EU</b>, 18/02/2015  <a href="http://europa.eu/rapid/press-release_IP-15-4436_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4436_en.htm?locale=en</a></p> <p><b>Tax rulings: are member states unfairly helping multinationals to pay less tax?</b> 17/02/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150216STO24403/html/Tax-rulings-are-member-states-unfairly-helping-multinationals-to-pay-less-tax">http://www.europarl.europa.eu/news/en/news-room/content/20150216STO24403/html/Tax-rulings-are-member-states-unfairly-helping-multinationals-to-pay-less-tax</a></p> <p><b>Parliament sets up a special committee on tax rulings</b>, 12/02/2015  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150206IPR21203/html/Parliament-sets-up-a-special-committee-on-tax-rulings">http://www.europarl.europa.eu/news/en/news-room/content/20150206IPR21203/html/Parliament-sets-up-a-special-committee-on-tax-rulings</a></p>	EU Press Releases
<p><b>Expenditure Rules: Effective Tools for Sound Fiscal Policy?</b> 12/02/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1529.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1529.pdf</a></p> <p>This paper provides new evidence on the effectiveness of expenditure rules. The analysis is based on a unique dataset covering all countries with national and supranational fiscal rules, including 33 expenditure rules, between 1985 and 2013. It contributes to the existing literature on fiscal rules in two main ways. First, it is the most comprehensive assessment of compliance with rules and of the potential role of expenditure rules, in particular regarding long-term sustainability. Second, it analyzes whether expenditure rules are associated with changes in public investment and its efficiency.</p> <p><b>Keywords:</b> <i>expenditure rules; fiscal governance; fiscal policy; rules versus discretion; stabilization.</i></p>	IMF Working Paper
<p><b>Energy Subsidies in Latin America and the Caribbean: Stocktaking and Policy Challenges</b>, 12/02/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1530.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1530.pdf</a></p> <p>The oil price decline creates an opportunity to dismantle energy subsidies, which escalated with high oil prices. This paper assesses energy subsidies in Latin America and the Caribbean—about 1.8 percent of GDP in 2011–13 (approximately evenly split between fuel and electricity), and about 3.8 percent of GDP including negative externalities. Countries with poorer institutions subsidize more. Energy-rich countries subsidize fuel more, but low-income countries are more likely to subsidize electricity, as are Central America and the Caribbean. Energy subsidies impose fiscal costs, hurting SOEs, competitiveness, and distribution. The paper overviews country experience with subsidy reform, drawing lessons.</p> <p><b>Keywords:</b> <i>energy subsidies; fiscal policy; Latin America and the Caribbean.</i></p>	IMF Working Paper

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Third Joint IMF-JICA Conference on Frontier and Developing Asia: Supporting Rapid and Inclusive Growth</b>  <a href="http://www.imf.org/external/np/speeches/2015/021815.htm">http://www.imf.org/external/np/speeches/2015/021815.htm</a>          Opening Remarks by <b>Naoyuki Shinohara</b>, Deputy Managing Director of International Monetary Fund, Tokyo, February 18, 2015.</p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr1556.htm">http://www.imf.org/external/np/sec/pr/2015/pr1556.htm</a></p>	IMF Speech + Press Release
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<b>Economic perspectives</b> <a href="https://www.bis.org/review/r150216a.pdf?ql=1">https://www.bis.org/review/r150216a.pdf?ql=1</a> Annual address by <b>Mr Øystein Olsen</b> , Governor of the Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 12 February 2015.	BIS Central Bankers' Speech
<b>The euro area - where do we stand?</b> <a href="https://www.bis.org/review/r150212b.pdf">https://www.bis.org/review/r150212b.pdf</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the German-Turkish Chamber of Trade and Commerce, Istanbul, 10 February 2015.	BIS Central Bankers' Speech
<b>Education, Innovation and Economic Growth</b> <a href="https://www.bis.org/review/r150212c.pdf">https://www.bis.org/review/r150212c.pdf</a> Speech by <b>Mr Jeffrey M Lacker</b> , President of the Federal Reserve Bank of Richmond, at the 2015 Emerging Issues Forum "Innovation Reconstructed", Raleigh, North Carolina, 10 February 2015.	BIS Central Bankers' Speech
<b>Outcome of the 17 February 2015 Ecofin Council meeting, 17/02/2015</b> <a href="http://www.consilium.europa.eu/en/meetings/ecofin/2015/02/outcome-ecofin-17-02-2015_pdf/">http://www.consilium.europa.eu/en/meetings/ecofin/2015/02/outcome-ecofin-17-02-2015_pdf/</a> <b>Statement by Vice-President Dombrovskis at the ECOFIN press conference, 17/02/2015</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-15-4443_en.htm">http://europa.eu/rapid/press-release_STATEMENT-15-4443_en.htm</a>	EU Press Releases
<b>Main results of the Eurogroup meeting of 16 February 2015, 16/02/2015</b> <a href="http://www.consilium.europa.eu/en/meetings/eurogroup/2015/02/16/">http://www.consilium.europa.eu/en/meetings/eurogroup/2015/02/16/</a> <b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 16 February 2015, 16/02/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/150216-eurogroup-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/150216-eurogroup-remarks/</a> <b>Commissioner Moscovici's remarks at Eurogroup Press Conference, 16/02/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-4438_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-4438_en.htm</a>	EU Press Releases
<b>Press statement by President Donald Tusk after the informal meeting of heads of state or government, 12/02/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/02/150212-remarks-tusk-after-informal-euco/">http://www.consilium.europa.eu/en/press/press-releases/2015/02/150212-remarks-tusk-after-informal-euco/</a> <b>European Council: No changes regarding decisions on imposing sanctions against Russia, 13/02/2015</b> <a href="https://eu2015.lv/news/media-releases/603-european-council-there-are-no-changes-regarding-decisions-on-imposing-the-sanctions-against-russia">https://eu2015.lv/news/media-releases/603-european-council-there-are-no-changes-regarding-decisions-on-imposing-the-sanctions-against-russia</a>	EU Press Releases
<b>EU balance of payments assistance to Hungary: sixth review under post-programme surveillance, 18/02/2015</b> <a href="http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/hu_efc_note_6th_pps_mission_en.pdf">http://ec.europa.eu/economy_finance/assistance_eu_ms/documents/hu_efc_note_6th_pps_mission_en.pdf</a> <p>From 25 to 28 November 2014, Commission staff carried out the sixth post-programme surveillance (PPS) mission to Hungary linked to EU balance of payments assistance between 2008 and 2010. Taking into account the results of the 6th PPS mission, and in particular the fact that Hungary's refinancing capacity appears to be on solid grounds, the Commission proposed to end the PPS. Given the high gross refinancing needs, partly in FX, Hungary remains vulnerable to a reversal in the global risk appetite. However, since mid-2012, the refinancing of government debt has proceeded smoothly with continued access to international bond markets and the country weathered the episodes of market turbulences relatively well. Based on current and prospective developments, there seem to be no major risks with repayment capacity provided determined implementation of structural reforms and further fiscal consolidation. Following the end of PPS, these policies will be closely monitored under the regular EU surveillance procedures, especially the SGP, MIP and EU Semester. The Economic and Financial Committee at its meeting of 15 January 2015 agreed to end the PPS for Hungary.</p>	EU Publication

<p><b>Why does financial sector growth crowd out real economic growth?</b> 12/02/2015  <a href="https://www.bis.org/publ/work490.pdf">https://www.bis.org/publ/work490.pdf</a></p> <p>In this paper we examine the negative relationship between the rate of growth of the financial sector and the rate of growth of total factor productivity. We begin by showing that by disproportionately benefiting high collateral/low productivity projects, an exogenous increase in finance reduces total factor productivity growth. Then, in a model with skilled workers and endogenous financial sector growth, we establish the possibility of multiple equilibria. In the equilibrium where skilled labour works in finance, the financial sector grows more quickly at the expense of the real economy. We go on to show that consistent with this theory, financial growth disproportionately harms financially dependent and R&amp;D-intensive industries.</p> <p><b>Keywords:</b> <i>growth; financial development; credit booms; R&amp;D intensity; financial dependence.</i></p>	<p>BIS Working Paper</p>
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## 7. STATISZTIKA

<p><b>December 2014 compared with November 2014: Production in construction down by 0.8% in euro area, down by 0.5% in EU28,</b> 18/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6639446/4-18022015-AP-EN.pdf/ed3e8778-2a1e-4f70-9234-252b6be80b73">http://ec.europa.eu/eurostat/documents/2995521/6639446/4-18022015-AP-EN.pdf/ed3e8778-2a1e-4f70-9234-252b6be80b73</a></p>	<p>EU Press Release</p>
<p><b>First estimate for 2014: Euro area international trade in goods surplus €194.8 bn, €24.2 bn surplus for EU28,</b> 16/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6635645/6-16022015-AP-EN.pdf/44edb859-b0e8-423c-9798-d11b610bfc18">http://ec.europa.eu/eurostat/documents/2995521/6635645/6-16022015-AP-EN.pdf/44edb859-b0e8-423c-9798-d11b610bfc18</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate for the fourth quarter of 2014: GDP up by 0.3% in the euro area and by 0.4% in the EU28, +0.9% and +1.3% respectively compared with the fourth quarter of 2013,</b> 13/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6625198/2-13022015-AP-EN.pdf/6f7a18eb-0b2a-466b-b444-4d240889a723">http://ec.europa.eu/eurostat/documents/2995521/6625198/2-13022015-AP-EN.pdf/6f7a18eb-0b2a-466b-b444-4d240889a723</a></p>	<p>EU Press Release</p>
<p><b>December 2014 compared with November 2014: Industrial production stable in euro area, up by 0.1% in EU28,</b> 12/02/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6624330/4-12022015-AP-EN.pdf/12c1a279-e99c-4b2e-b302-7146d93dfcae">http://ec.europa.eu/eurostat/documents/2995521/6624330/4-12022015-AP-EN.pdf/12c1a279-e99c-4b2e-b302-7146d93dfcae</a></p>	<p>EU Press Release</p>
<p><b>Special Data Dissemination Standard Plus Now Online,</b> 18/02/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr1561.htm">http://www.imf.org/external/np/sec/pr/2015/pr1561.htm</a></p>	<p>IMF Press Release</p>
<p><b>BIS effective exchange rate indices,</b> 16/02/2015  <a href="https://www.bis.org/statistics/eer/index.htm">https://www.bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>

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