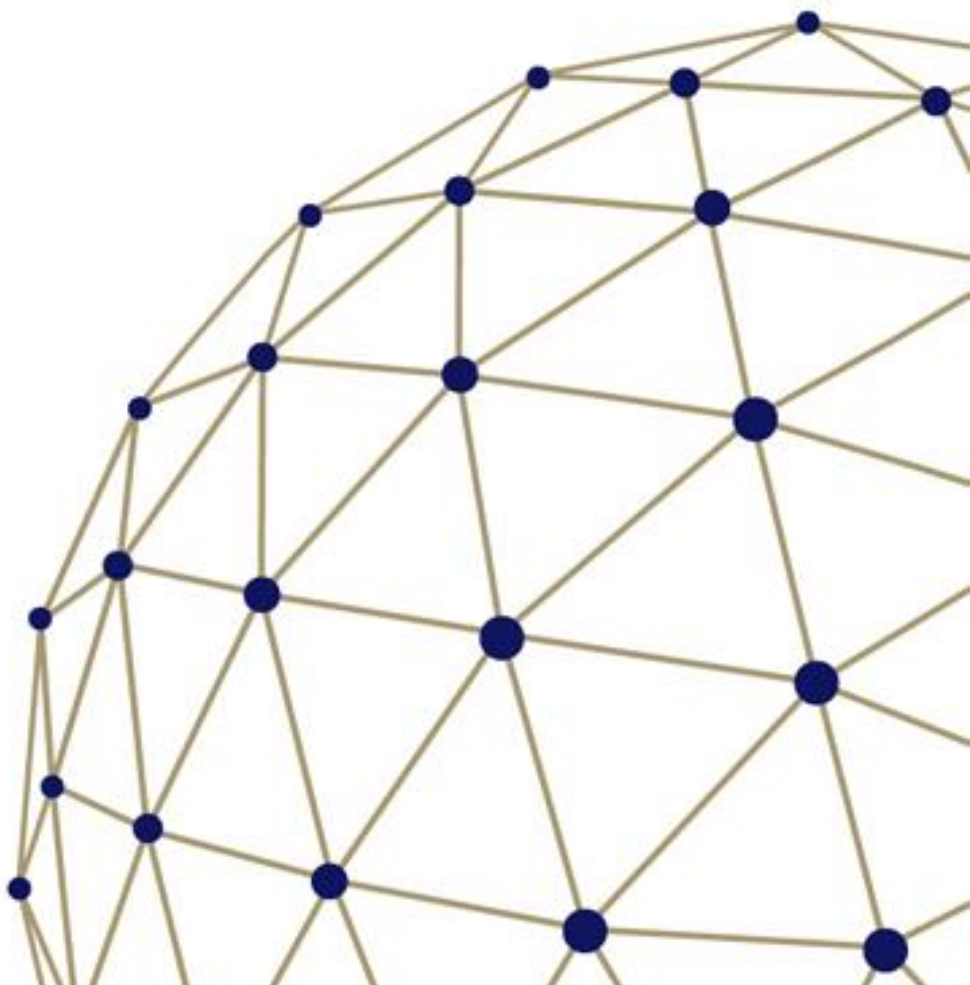




## Válogatás

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

2015. MÁRCIUS 5. - 11.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The ECB and its Watchers XVI Conference</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150311.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150311.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 11 March 2015</p> <p><b>Public sector security purchases and monetary dominance in a monetary union without a fiscal union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150311_1.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150311_1.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Conference The ECB and Its Watchers XVI, Contribution to the Panel on Low-interest-rate Policy and Non-standard Monetary Policy Measures: Effectiveness and Challenges, Frankfurt am Main, 11 March 2015</p>	ECB Speeches
<p><b>Embarking on public sector asset purchases</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150310_1.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150310_1.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Second International Conference on Sovereign Bond Markets, Frankfurt, 10 March 2015</p>	ECB Speech
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.europa.eu/press/pressconf/2015/html/is150305.en.html">http://www.ecb.europa.eu/press/pressconf/2015/html/is150305.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Nicosia, 5 March 2015</p>	ECB Speech
<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r150310c.pdf?ql=1">https://www.bis.org/review/r150310c.pdf?ql=1</a>  Speech by <b>Mr Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Ehime, 9 March 2015</p>	BIS Central Bankers' Speech
<p><b>Recent economic and financial developments in Turkey</b>  <a href="https://www.bis.org/review/r150310f.pdf?ql=1">https://www.bis.org/review/r150310f.pdf?ql=1</a>  Speech by <b>Mr Erdem Başçı</b>, Governor of the Central Bank of the Republic of Turkey, at the press conference for the presentation of the January 2015 Inflation Report, Ankara, 27 January 2015</p>	BIS Central Bankers' Speech
<p><b>Letter from the ECB President to Mr Enrique Calvet Chambon, MEP, on the extended asset purchase programme, 11/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150311letter_chambon.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150311letter_chambon.en.pdf</a></p> <p><b>Letter from the ECB President to the S&amp;D Members on the extended asset purchase programme, 11/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150311letter_sd.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150311letter_sd.en.pdf</a></p>	ECB Letters
<p><b>Implementation aspects of the public sector purchase programme (PSPP), 05/03/2015</b>  <a href="http://www.ecb.europa.eu/mopo/liq/html/pspp.en.html">http://www.ecb.europa.eu/mopo/liq/html/pspp.en.html</a></p> <p><b>ECB/2015/10 decision on a secondary markets public sector asset purchase programme, 04/03/2015</b>  <a href="http://www.ecb.europa.eu/ecb/legal/pdf/en_dec_ecb_2015_10_f_sign.pdf">http://www.ecb.europa.eu/ecb/legal/pdf/en_dec_ecb_2015_10_f_sign.pdf</a></p>	ECB Press Release + Legal Act
<p><b>Do professional forecasters behave as if they believed in the new Keynesian Phillips Curve for the euro area? 10/03/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1763.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1763.en.pdf</a></p> <p>This paper finds that participants in the European Central Bank's Survey of Professional Forecasters have submitted forecasts that are consistent with a (mostly forward-looking) New Keynesian Phillips Curve for the euro area. The estimation results suggest that euro-area inflation forecasts have reacted less to unemployment forecasts after the start of the financial crisis but another cost measure (energy inflation) remains significant. This finding is consistent with a flatter Phillips Curve in the euro area.</p>	ECB Working Paper

<p>However, the reasons suggested by the International Monetary Fund for this finding, namely a better anchoring of inflation expectations and increases in structural unemployment do not seem to find support in the survey data. Instead, downward wage rigidities may be playing a prominent role.</p> <p><b>Keywords:</b> <i>New Keynesian Phillips curve, inflation, unemployment, panel data, Survey of Professional Forecasters, downward wage rigidities.</i></p>	
<p><b>Why do we need both liquidity regulations and a lender of last resort? A perspective from Federal Reserve lending during the 2007-09 US financial crisis, 06/03/2015</b>  <a href="https://www.bis.org/publ/work493.pdf">https://www.bis.org/publ/work493.pdf</a></p> <p>During the 2007-09 financial crisis, there were severe reductions in the liquidity of financial markets, runs on the shadow banking system, and destabilizing defaults and near-defaults of major financial institutions. In response, the Federal Reserve, in its role as lender of last resort (LOLR), injected extraordinary amounts of liquidity. In the aftermath, lawmakers and regulators have taken steps to reduce the likelihood that such lending would be required in the future, including the introduction of liquidity regulations. These changes were motivated in part by the argument that central bank lending entails extremely high costs and should be made unnecessary by liquidity regulations. By contrast, some have argued that the loss of liquidity was the result of market failures, and that central banks can solve such failures by lending, making liquidity regulations unnecessary. In this paper, we argue that LOLR lending and liquidity regulations are complementary tools. Liquidity shortfalls can arise for two very different reasons: First, sound institutions can face runs or deterioration in the liquidity of markets they depend on for funding. Second, solvency concerns can cause creditors to pull away from troubled institutions. Using examples from the recent crisis, we argue that central bank lending is the best response in the former situation, while orderly resolution (by the institution as it gets through the problem on its own or via a controlled failure) is the best response in the second situation. We also contend that liquidity regulations are a necessary tool in both situations: They help ensure that the authorities will have time to assess the nature of the shortfall and arrange the appropriate response, and they provide an incentive for banks to internalize the externalities associated with any liquidity risks.</p> <p><b>Keywords:</b> <i>Lender of last resort, central banks, liquidity regulation, financial crises</i></p>	BIS Working Paper
<p><b>The Conduct of Monetary Policy in the Future - Instrument Use, 05/03/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/the-conduct-of-monetary-policy-in-the-future_5js4w293c46j-en">http://www.oecd-ilibrary.org/economics/the-conduct-of-monetary-policy-in-the-future_5js4w293c46j-en</a></p> <p>The set of monetary policy instruments has expanded since the start of the global financial crisis in the many OECD economies. Against this background, this paper analyses whether some of the new instruments should be retained in the long term when broader financial stability objectives are likely to feature more prominently as monetary policy goals than prior to the crisis.</p> <p>It also assesses if these new instruments should be used during the transition to this situation and when countries are stuck in persistent stagnation. In the post recovery situation, central banks could ultimately revert to targeting short-term market rates with small balance sheets. This might, however, require changes to monetary policy implementation due to new liquidity requirements. The transition to this situation will be lengthy and will require a mixture of liquidity draining instruments.</p> <p>Alternatively, they could adopt a floor system, which may benefit financial stability. The use of unconventional measures as a substitute for policy rate cuts will no longer be needed unless countries remain in persistent stagnation. Nevertheless, in the post-recovery normal, extended collateral and counterparty eligibility could be sustained, and currency swap lines among central banks could be expanded.</p> <p><b>Keywords:</b> <i>quantitative easing; liquidity; forward guidance; conventional and unconventional monetary policy; corridor and floor interest rate systems.</i></p>	OECD Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Interview with Politis</b> <a href="http://www.ecb.europa.eu/press/inter/date/2015/html/sp150308.en.html">http://www.ecb.europa.eu/press/inter/date/2015/html/sp150308.en.html</a> Interview with Benoît Cœuré, Member of the Executive Board of the ECB, on 8 March 2015	ECB Interview
<b>Financial stability and macro-prudential policy</b> <a href="https://www.bis.org/review/r150309a.pdf">https://www.bis.org/review/r150309a.pdf</a> Concluding remarks by <b>Mr Pedro Duarte Neves</b> , Vice-Governor of the Bank of Portugal, at the Conference on "Financial Stability and Macro-prudential Policy", Lisbon, 10 February 2015	BIS Central Bankers' Speech
<b>Mergers: Commission welcomes General Court judgment upholding its prohibition of the NYSE Euronext / Deutsche Börse merger</b> , 09/03/2015 <a href="http://europa.eu/rapid/press-release_MEMO-15-4579_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-15-4579_en.htm?locale=en</a>	EU Press Release
<b>Incorporating financial stability considerations into central bank policy models</b> , 06/03/2015 <a href="https://www.bis.org/events/ccacnf2015/agenda.htm">https://www.bis.org/events/ccacnf2015/agenda.htm</a>	BIS Press Release
<b>Overview table of countercyclical capital buffer rates</b> , 11/03/2015 <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/Overview_rates_countercyclical_capital_buffer.xls?fd34938bd575340db1b2b99cc4449e4b">http://www.esrb.europa.eu/mppa/cbmd/shared/Overview_rates_countercyclical_capital_buffer.xls?fd34938bd575340db1b2b99cc4449e4b</a>	ESRB Publication
<b>Updated list of national macro-prudential measures</b> , 11/03/2015 <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/Overview_national_macroprudential_measures.xls?71ea17e3609b621ee0017ff9b5c7de73">http://www.esrb.europa.eu/mppa/cbmd/shared/Overview_national_macroprudential_measures.xls?71ea17e3609b621ee0017ff9b5c7de73</a>	ESRB Publication
<b>Regulatory treatment of sovereign exposures</b> , 10/03/2015 <a href="http://www.esrb.europa.eu/pub/pdf/other/esrbreportregulatorytreatmentsovereignexposures032015.en.pdf?3e014a3d6f1b2f983eacc722adc7b338">http://www.esrb.europa.eu/pub/pdf/other/esrbreportregulatorytreatmentsovereignexposures032015.en.pdf?3e014a3d6f1b2f983eacc722adc7b338</a>  Sovereign exposures have been seen as a source of fragility in the recent and prolonged episodes of financial stress and as a factor of crisis mitigation. According to the ESRB, the current regulatory framework of sovereign exposures needs to be re-examined at a global level. The report argues that, from a macro-prudential point of view, the current regulatory framework may have led to excessive investment by financial institutions in government debt. The report recognises the difficulty in reforming the existing framework without generating potential instability in sovereign debt markets. It examines a set of possible options which may be considered, both in banking and insurance, and offers a detailed discussion of the pros and cons.	ESRB Report
<b>Notification of the National Bank of Slovakia to the ESRB on setting of the countercyclical capital buffer rate for Slovakia at 0 per cent</b> , 05/03/2015 <a href="http://www.esrb.europa.eu/pub/pdf/other/150303_notifikacia_CCB-NBS_Slovakia.pdf?7292aa0098173f9f39a45ec648464d31">http://www.esrb.europa.eu/pub/pdf/other/150303_notifikacia_CCB-NBS_Slovakia.pdf?7292aa0098173f9f39a45ec648464d31</a>	ESRB Publication
<b>Notification of the Banca d'Italia to the ESRB on the identification of global systemically important institutions</b> , 05/03/2015 <a href="http://www.esrb.europa.eu/pub/pdf/other/150302_Notification_G-SIIs_bcit.pdf?c0e9f0f575b7d99222ecce12db6988c1">http://www.esrb.europa.eu/pub/pdf/other/150302_Notification_G-SIIs_bcit.pdf?c0e9f0f575b7d99222ecce12db6988c1</a>	ESRB Publication
<b>Notification of the Autorité de Contrôle Prudentiel et de Résolution of France to the ESRB on the identification of global systemically important institutions</b> , 05/03/2015 <a href="http://www.esrb.europa.eu/pub/pdf/other/150303_Notification_G-SIIs.pdf?cb53d043e47e6df754f7fc1e92784f47">http://www.esrb.europa.eu/pub/pdf/other/150303_Notification_G-SIIs.pdf?cb53d043e47e6df754f7fc1e92784f47</a>	ESRB Publication

<b>Notification of the Prudential Regulation Authority of the UK to the ESRB on the identification of global systemically important institutions, 05/03/2015</b> <a href="http://www.esrb.europa.eu/pub/pdf/other/150227_Notification_Cion_EBA_and_ESRB2014.pdf?eaa049c7dad65eb8d28feab2452620aa">http://www.esrb.europa.eu/pub/pdf/other/150227_Notification_Cion_EBA_and_ESRB2014.pdf?eaa049c7dad65eb8d28feab2452620aa</a>	ESRB Publication
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>The Future of Banking – a Central Banker's view</b> <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150310.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150310.en.html</a> Speech by <b>Yves Mersch</b> , Member of the Executive Board of the ECB, at the Economist Future of Banking Summit in Paris, 10 March 2015	ECB Speech
<b>Presentation of the book "Financial regulation: the solution or the problem?"</b> <a href="https://www.bis.org/review/r150309d.pdf">https://www.bis.org/review/r150309d.pdf</a> Closing address by <b>Mr Fernando Restoy</b> , Deputy Governor of the Bank of Spain, at the presentation of the book "Financial regulation: the solution or the problem?", Fundación de Estudios Financieros, Madrid, 5 March 2015	BIS Central Bankers' Speech
<b>MEPs vote to channel funds towards long term European investment, 10/03/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31736/html/MEPs-vote-to-channel-funds-towards-long-term-European-investment">http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31736/html/MEPs-vote-to-channel-funds-towards-long-term-European-investment</a>	EU Press Release
<b>Full equivalence assessments of Bermuda, Japan and Switzerland, 11/03/2015</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-Final-Reports-on-full-equivalence-assessments-of-Bermuda-Japan-and-Switzerland.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-Final-Reports-on-full-equivalence-assessments-of-Bermuda-Japan-and-Switzerland.aspx</a>	EIOPA Press Release
<b>Update of the Technical Information on the relevant risk free interest rate term structures – January and February 2015, 06/03/2015</b> <a href="https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures-January-and-February-2015.aspx">https://eiopa.europa.eu/Pages/News/Update-of-the-Technical-Information-on-the-relevant-risk-free-interest-rate-term-structures-January-and-February-2015.aspx</a>	EIOPA Press Release
<b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - February 2015, 06/03/2015</b> <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-February-2015.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-February-2015.aspx</a>	EIOPA Press Release
<b>ESMA sees continued tense securities market conditions, 11/03/2015</b> <a href="http://www.esma.europa.eu/news/Press-release-ESMA-sees-continued-tense-securities-market-conditions?t=326&amp;o=home">http://www.esma.europa.eu/news/Press-release-ESMA-sees-continued-tense-securities-market-conditions?t=326&amp;o=home</a>	ESMA Press Release
<b>ESMA publishes responses received to consultation on MiFID II/MiFIR, 10/03/2015</b> <a href="http://www.esma.europa.eu/consultation/Consultation-MiFID-II-MiFIR#responses">http://www.esma.europa.eu/consultation/Consultation-MiFID-II-MiFIR#responses</a>	ESMA Press Release
<b>ESMA and MAS conclude MoU on CCPs, 09/03/2015</b> <a href="http://www.esma.europa.eu/news/ESMA-and-MAS-conclude-MoU-CCPs?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-and-MAS-conclude-MoU-CCPs?t=326&amp;o=home</a>	ESMA Press Release
<b>ESMA and RBA conclude MoU on access to data held in trade repositories, 05/03/2015</b> <a href="http://www.esma.europa.eu/news/ESMA-and-RBA-conclude-MoU-access-data-held-trade-repositories?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-and-RBA-conclude-MoU-access-data-held-trade-repositories?t=326&amp;o=home</a>	ESMA Press Release

<p><b>Draft Implementing Technical Standards on the allocation of credit assessments of ECAIs to an objective scale of credit quality steps</b>, 06/03/2015  <a href="https://eiopa.europa.eu/Publications/Consultations/JC%20CP%202015%20001%20(Joint%20CP%20on%20draft%20ITS%20on%20mapping%20of%20ECAIs%20under%20SII).pdf">https://eiopa.europa.eu/Publications/Consultations/JC%20CP%202015%20001%20(Joint%20CP%20on%20draft%20ITS%20on%20mapping%20of%20ECAIs%20under%20SII).pdf</a></p> <p>The Implementing Technical Standards (ITS) contains a table assigning the appropriate Credit Quality Steps to the rating categories of External Credit Assessment Institution (ECAIs). This mapping serves the calculation of the Solvency II capital requirements under the Standard Formula and contributes to improving risk management of EU insurers. The overall objective of this ITS is to reach consistency between the banking and the insurance framework in this area.</p>	EBA-EIOPA-ESMA Joint Consultation
<p><b>EBA Validation Rules</b>, 10/03/2015  <a href="http://www.eba.europa.eu/documents/10180/997051/EBA+Validation+Rules+-+2015+03+10">http://www.eba.europa.eu/documents/10180/997051/EBA+Validation+Rules+-+2015+03+10</a></p> <p>The EBA issued a revised list of validation rules in its Implementing Technical Standards (ITS) on supervisory reporting, highlighting those which have been deactivated either for incorrectness or for triggering IT problems. Competent Authorities throughout the EU are informed that data submitted in accordance with these ITS should not be validated against the set of deactivated rules.</p>	EBA Rules
<p><b>Opinion on the partial waiver</b>, 05/03/2015  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-08+Opinion+on+the+partial+waiver.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-08+Opinion+on+the+partial+waiver.pdf</a></p> <p>The EBA announced that significant potential concentration problems in Sweden justify the application of a partial waiver on covered bonds. The opinion is addressed to the Swedish Financial Supervisory Authority and follows their notification that they intend to implement a partial waiver on the eligibility of covered bonds in relation to risk weight preferential treatment. The verdict comes after a review of the Swedish covered bonds market and concerns the application of Article 129 (1) of the Capital Requirements Regulation.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-finds-swedish-waiver-on-covered-bonds-justified">http://www.eba.europa.eu/-/eba-finds-swedish-waiver-on-covered-bonds-justified</a></p>	EBA Opinion + Press Release
<p><b>Draft RTS on the Clearing Obligation on Interest Rate Swaps</b>, 09/03/2015  <a href="http://www.esma.europa.eu/system/files/2015-511_revised_opinion_on_draft_rts_on_the_clearing_obligation.pdf">http://www.esma.europa.eu/system/files/2015-511_revised_opinion_on_draft_rts_on_the_clearing_obligation.pdf</a></p> <p>ESMA's draft Interest Rate Swaps (IRS) Regulatory Technical Standard (RTS) had originally been sent for endorsement to the European Commission by 1 October 2014. On 29 January 2015, the Commission responded with a corrigendum notification, which informed ESMA of its intention to endorse the draft RTS with amendments. This opinion revises ESMA's earlier opinion published on 29 January 2015. However, besides incorporating practical issues raised by the Commission corrigendum notification, the revised opinion does not introduce material changes compared to the original opinion nor were the actual draft IRS RTS modified.</p>	ESMA Revised Opinion
<p><b>Compiled Responses to ICS Consultation Published</b>, 06/03/2015  <a href="http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=47936&amp;moduleContentid=38953">http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=47936&amp;moduleContentid=38953</a></p>	IAIS Publication

#### 4. SZANÁLÁS

<b>The EBA advises on resolution procedures for EU banks, 06/03/2015</b> <a href="http://www.eba.europa.eu/-/the-eba-advises-on-resolution-procedures-for-eu-banks">http://www.eba.europa.eu/-/the-eba-advises-on-resolution-procedures-for-eu-banks</a>	EBA Press Release
<b>EBA acknowledges notification from Austrian Financial Market Authority, 05/03/2015</b> <a href="http://www.eba.europa.eu/-/eba-acknowledges-notification-from-austrian-financial-market-authority">http://www.eba.europa.eu/-/eba-acknowledges-notification-from-austrian-financial-market-authority</a>	EBA Press Release
<b>Draft Regulatory Technical Standards and guidelines on Business Reorganisation Plans, 09/03/2015</b> <a href="http://www.eba.europa.eu/documents/10180/1008804/EBA-CP-2015-05+%28CP+on+RTS+and+GL+on+Business+reorganisation+plan%29.pdf">http://www.eba.europa.eu/documents/10180/1008804/EBA-CP-2015-05+%28CP+on+RTS+and+GL+on+Business+reorganisation+plan%29.pdf</a>  <p>The EBA launched a public consultation on its draft Regulatory Technical Standards (RTS) on the content of "Business Reorganisation Plans and Progress Reports" and Guidelines on the assessment of these plans. The RTS and the Guidelines have been developed within the framework established by the Bank Recovery and Resolution Directive (BRRD) which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU.</p>	EBA Consultation
<b>Draft RTS on the information on financial contracts that should be contained in the detailed records and the circumstances in which the requirement should be imposed, 06/03/2015</b> <a href="http://www.eba.europa.eu/documents/10180/1006126/EBA-CP-2015-04+%28CP+on+Detailed+records+of+financial+contracts%29.pdf">http://www.eba.europa.eu/documents/10180/1006126/EBA-CP-2015-04+%28CP+on+Detailed+records+of+financial+contracts%29.pdf</a>  <p>The EBA launched a public consultation on draft Regulatory Technical Standards (RTS) on detailed records of financial contracts of institutions or relevant entities. These RTS have been developed within the framework established by the Bank Recovery and Resolution Directive which sets procedures for the recovery and resolution of credit institutions, investment firms and related entities across the EU Single Market. These standards aim to guarantee appropriate convergence in record keeping across the EU, whilst also ensuring that differences in institutions or relevant entities are taken into account.</p>	EBA Consultation

#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>France gets two more years to correct its government deficit, 10/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/150310-france-gets-two-more-years-to-correct-government-deficit/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/150310-france-gets-two-more-years-to-correct-government-deficit/</a>	EU Press Release
<b>Eurogroup statement on follow-up to the 8 December Eurogroup statement on Draft Budgetary Plans, 09/03/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/150309-eurogroup-press-statement/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/150309-eurogroup-press-statement/</a>	EU Press Release
<b>Comparing fiscal multipliers across models and countries in Europe, 09/03/2015</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1760.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1760.en.pdf</a>  <p>This paper employs fifteen dynamic macroeconomic models maintained within the European System of Central Banks to assess the size of fiscal multipliers in European countries. Using a set of common simulations, we consider transitory and permanent shocks to government expenditures and different taxes. We investigate how the baseline multipliers change when monetary policy is transitorily constrained by the zero nominal interest rate bound, certain crisis-related structural features of the economy such as the share of liquidity-constrained households change, and the endogenous fiscal rule that ensures fiscal sustainability in the long run is specified in terms of labour income taxes instead of lump-sum taxes.</p>	ECB Working Paper



<p><b>Finland: Fiscal Transparency Evaluation</b>, 11/03/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1560.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1560.pdf</a></p> <ul style="list-style-type: none"> <li>• Finland meets most of the principles of the Fiscal Transparency Code at good or advanced level. Some areas, notably related to the analysis and management of fiscal risks, are still rated as basic or below, but with a few exceptions the importance of these areas for fiscal management in Finland is relatively low.</li> <li>• Fiscal reporting in Finland is transparent and meets good or advanced practice in all areas.</li> <li>• Finland's fiscal forecasting and budgeting practices meet advanced standards in most areas.</li> <li>• This report makes eight recommendations aimed at enhancing the information-base for fiscal decision making and ensuring Finland remains at the forefront of international fiscal transparency standards and practices.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15109.htm">http://www.imf.org/external/np/sec/pr/2015/pr15109.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Romania: Fiscal Transparency Evaluation</b>, 11/03/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr1567.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr1567.pdf</a></p> <ul style="list-style-type: none"> <li>• Since 2010, a comprehensive program of public financial management reform in Romania has led to significant improvements in fiscal transparency.</li> <li>• Thanks in part to these recent reforms, Romania performs well against the Fiscal Transparency Code in many areas.</li> <li>• This report makes seven recommendations to address these issues and materially improve the level of information available to decision-makers and the public.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15108.htm">http://www.imf.org/external/np/sec/pr/2015/pr15108.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>How Delaying Fiscal Consolidation Affects the Present Value of GDP</b>, 05/03/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1552.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1552.pdf</a></p> <p>We develop a simple model to examine the conditions under which delaying fiscal consolidation can affect the present value of GDP via the fiscal stance's effects on the output gap and hysteresis. We find that the absolute size of the fiscal multiplier—the focus of much empirical investigation and policy debate—is likely inconsequential in this regard. Rather, what matters is the degree to which the multiplier during the initial period of fiscal stimulus differs from the multiplier when the stimulus is withdrawn. If the multiplier is constant over time, delaying consolidation is unlikely to significantly boost the present value of GDP via effects on the output gap and hysteresis. The potential success of such efforts relies instead on exploiting time-variation in multipliers.</p> <p><b>Keywords:</b> <i>Fiscal consolidation, hysteresis, fiscal multipliers</i></p>	<p>IMF Working Paper</p>
<p><b>Sub-central Tax Autonomy - 2011 Update</b>, 09/03/2015  <a href="http://www.oecd-ilibrary.org/taxation/sub-central-tax-autonomy_5js4t79sbshd-en">http://www.oecd-ilibrary.org/taxation/sub-central-tax-autonomy_5js4t79sbshd-en</a></p> <p>This paper provides an update of the indicators that measure the tax autonomy of sub-central governments in OECD countries. Over the last decade, tax autonomy at the state level increased, while it hardly changed at the local level. The OECD now has tax autonomy indicators for the years 1995, 2002, 2005, 2008 and 2011.</p>	<p>OECD Working Paper</p>



## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>MEPs put an end to opaque card payment fees, 10/03/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31705/html/MEPs-put-an-end-to-opaque-card-payment-fees">http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31705/html/MEPs-put-an-end-to-opaque-card-payment-fees</a></p> <p><b>Commission welcomes European Parliament vote to cap interchange fees and improve competition for card-based payments, 10/03/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-4585_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4585_en.htm?locale=en</a></p>	EU Press Releases
<p><b>CPMI and IOSCO begin review of central counterparties stress testing, 11 March 2015</b>  <a href="http://www.bis.org/press/p150311.htm">http://www.bis.org/press/p150311.htm</a></p>	BIS/CPMI/IOSCO Press Release

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>EU semester 2015: recommendations for economic and social improvement, 11/03/2015</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31721/html/EU-semester-2015-recommendations-for-economic-and-social-improvement">http://www.europarl.europa.eu/news/en/news-room/content/20150306IPR31721/html/EU-semester-2015-recommendations-for-economic-and-social-improvement</a></p> <p><b>Commission welcomes Council discussion on European Semester reports and adoption of a recommendation to France, 10/03/2015</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-4587_en.htm">http://europa.eu/rapid/press-release_MEMO-15-4587_en.htm</a></p>	EU Press Releases
<p><b>EU Finance Ministers agree Regulation for Commission's Investment Plan fund, 10/03/2015</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-4583_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-4583_en.htm?locale=en</a></p> <p><b>Project financing: Council agrees negotiating stance on European fund for strategic investments, 10/03/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/150310-project-financing-council-agrees-negotiating-stance-european-fund-for-strategic-investments/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/150310-project-financing-council-agrees-negotiating-stance-european-fund-for-strategic-investments/</a></p> <p><b>Council negotiating stance on the EFSI regulation:</b>  <a href="http://register.consilium.europa.eu/pdf/en/15/st06/st06831.en15.pdf">http://register.consilium.europa.eu/pdf/en/15/st06/st06831.en15.pdf</a></p> <p><b>Investment Plan for Europe: Italy to contribute €8 billion, 10/03/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-4588_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4588_en.htm?locale=en</a></p>	EU Press Releases
<p><b>Remarks by Jeroen Dijsselbloem at the press conference following the Eurogroup meeting of 9 March 2015, 09/03/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/150309-eurogroup-dijsselbloem-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/150309-eurogroup-dijsselbloem-remarks/</a></p> <p><b>Commissioner Moscovici's comments at Eurogroup Press Conference, 09/03/2015</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-4584_en.htm">http://europa.eu/rapid/press-release_SPEECH-15-4584_en.htm</a></p>	EU Press Releases
<p><b>Investment Plan for Europe: France to contribute €8 billion, 06/03/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-4577_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-4577_en.htm?locale=en</a></p>	EU Press Release

<p><b>IMF Executive Board Approves 4-Year US\$17.5 Billion Extended Fund Facility for Ukraine, US\$5 Billion for Immediate Disbursement</b>, 11/03/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15107.htm">http://www.imf.org/external/np/sec/pr/2015/pr15107.htm</a></p> <p><b>Statement by IMF Managing Director Christine Lagarde on Ukraine</b>, 11/03/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15105.htm">http://www.imf.org/external/np/sec/pr/2015/pr15105.htm</a></p>	IMF Press Releases
<p><b>Wealth shocks, unemployment shocks and consumption in the wake of the Great Recession</b>, 10/03/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1762.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1762.en.pdf</a></p> <p>Data from the 2009 Internet Survey of the Health and Retirement Study show that many U.S. households experienced large capital losses in housing and financial wealth, and that 5% of respondents lost their job during the Great Recession. As a consequence of these shocks, many households reduced substantially their expenditures. For every 10% loss in housing and financial wealth, the estimated drop in household expenditure is about 0.56% and 0.9%, respectively. In addition, those who became unemployed reduced spending by 10%. We also distinguish the effect of perceived transitory and permanent wealth shocks, splitting the sample between households who think that the stock market is likely to recover in a year's time, and those who do not. We find that the latter group adjusted much more than the former its spending in response to financial wealth shocks.</p>	ECB Working Paper
<p><b>Global value chains: a view from the euro area</b>, 09/03/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1761.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1761.en.pdf</a></p> <p>This paper describes the main features of Global Value Chains (GVCs) in the euro area taken as a whole and compares with other large trade players like the US, China and Japan. In addition, the perspective of individual euro area countries is considered, with a focus on intra euro area linkages. The analysis relies primarily on the concept of foreign value added in exports, as a way to assess the pervasiveness of GVCs, it covers the period 2000-2011 and bases on the World Input-Output Database (WIOD). The paper finds that GVCs are important for the euro area as whole and they have rebounded after the great trade collapse. Moreover, there is a strong relevance of regional production linkages in Europe, with Germany playing a key role.</p> <p><b>Keywords:</b> <i>International trade, Global Value Chains, Euro Area</i></p>	ECB Working Paper
<p><b>March 2015 ECB staff macroeconomic projections for the euro area</b>, 05/03/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201503.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201503.en.pdf</a></p> <p>Overall, real GDP growth is projected to pick up from 0.9% in 2014 to 1.5% in 2015, and to 1.9% in 2016 and 2.1% in 2017. In contrast, the pace of potential output is estimated to remain rather modest, as the contribution from labour and capital remain subdued on account of high structural unemployment and in the aftermath of a long phase of weak investment. This implies that the estimated negative output gap will be closing over the projection horizon.</p>	ECB Publication
<p><b>The Western Balkans: 15 Years of Economic Transition</b>, 09/03/2015  <a href="http://www.imf.org/external/pubs/ft/reo/2015/eur/eng/pdf/erei_sr_030915.pdf">http://www.imf.org/external/pubs/ft/reo/2015/eur/eng/pdf/erei_sr_030915.pdf</a></p> <p>This Regional Economic Issues Special Report examines the major economic achievements attained by Western Balkan countries in the last 15 years and the need to complete the transition to market economies to lay the ground for future sustainable growth.</p> <p><i>Related press release:</i>  <b>New IMF Report Urges Balkan Countries to Complete Reform Process</b>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr1597.htm">http://www.imf.org/external/np/sec/pr/2015/pr1597.htm</a></p>	IMF Publication + Press Release

<p><b>Boosting Productivity in Russia - Skills, Education and Innovation</b>, 05/03/2015  <a href="http://www.oecd-ilibrary.org/economics/boosting-productivity-in-russia_5js4w26114r2-en">http://www.oecd-ilibrary.org/economics/boosting-productivity-in-russia_5js4w26114r2-en</a></p> <p>The labour market in Russia is very flexible. Firms adjust to economic shocks through wage cuts, working hour reductions and minimisation of non-wage labour costs. Workers react by changing jobs. This results in a high and stable overall employment rate, but also high wage inequality, informality and labour turnover, which limits incentives for firms to invest in human capital and productivity improvements. While educational attainment is very high, the education system needs to be strengthened to respond to the needs of a skill-based economy. School-employer cooperation is low and opportunities for higher education are unequally distributed. Adequate funding for education institutions is not assured everywhere while inefficiencies persist. Private spending on innovation is very low and Russia underperforms in terms of scientific outputs and patents. Support for low-tech innovation and technology adoption, especially among SMEs is narrow because of a bias towards large and high-tech projects, which however are only loosely related to Russian manufacturing capacity. Reform of the public R&amp;D sector is incomplete, notably with respect to strengthening funding on a competitive basis.</p> <p><b>Keywords:</b> innovation; labour turnover; human capital; trade unions; unemployment benefits; PISA; flexibility; VET; inequality; collective bargaining; skills matching; education; active labour market policies.</p>	<p>OECD Working Paper + Speech + Press Release</p>
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## 8. STATISZTIKA

<p><b>Euro area securities issues statistics – January 2015</b>, 11/03/2015  <a href="http://www.ecb.europa.eu/press/pdf/sis/si1501.pdf">http://www.ecb.europa.eu/press/pdf/sis/si1501.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Renewable energy in the EU: Share of renewables in energy consumption up to 15% in the EU in 2013, Three Member States already achieved their 2020 targets</b>, 10/03/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6734513/8-10032015-AP-EN.pdf/3a8c018d-3d9f-4f1d-95ad-832ed3a20a6b">http://ec.europa.eu/eurostat/documents/2995521/6734513/8-10032015-AP-EN.pdf/3a8c018d-3d9f-4f1d-95ad-832ed3a20a6b</a></p>	<p>EU Press Release</p>
<p><b>Second 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>, 06/03/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6730965/2-06032015-AP-EN.pdf/27a0c028-e297-4350-b41d-2b5af66cdaf5">http://ec.europa.eu/eurostat/documents/2995521/6730965/2-06032015-AP-EN.pdf/27a0c028-e297-4350-b41d-2b5af66cdaf5</a></p>	<p>EU Press Release</p>
<p><b>European statistics: New rules approved by Council</b>, 05/03/2015  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/03/150305-european-statistics-new-rules-approved-by-council/">http://www.consilium.europa.eu/en/press/press-releases/2015/03/150305-european-statistics-new-rules-approved-by-council/</a></p>	<p>EU Press Release</p>
<p><b>8 March 2015 - International Women's Day: Women earned on average 16% less than men in 2013 in the EU; 2 out of 3 managers are men, 2 out of 3 clerical workers are women</b>, 05/03/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/6729998/3-05032015-AP-EN.pdf/f064bb11-e239-4a8c-a40b-72cf34f1ac6f">http://ec.europa.eu/eurostat/documents/2995521/6729998/3-05032015-AP-EN.pdf/f064bb11-e239-4a8c-a40b-72cf34f1ac6f</a></p>	<p>EU Press Release</p>
<p><b>G20 GDP growth steady at 0.9% in the fourth quarter of 2014</b>, 11/03/2015  <a href="http://www.oecd.org/std/na/G20-GDP-Eng-Q414.pdf">http://www.oecd.org/std/na/G20-GDP-Eng-Q414.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD unemployment rate at 7.0% in January 2015 - Harmonised Unemployment Rates (HURs) - Updated</b>, 10/03/2015  <a href="http://www.oecd.org/std/labour-stats/HUR-Mar15.pdf">http://www.oecd.org/std/labour-stats/HUR-Mar15.pdf</a></p>	<p>OECD Press Release</p>

<p><b>Composite leading indicators point to positive change in growth momentum in the euro area - Composite Leading Indicators (CLI) Updated</b>, 09/03/2015  <a href="http://www.oecd.org/std/leading-indicators/CLI-Mar15.pdf">http://www.oecd.org/std/leading-indicators/CLI-Mar15.pdf</a></p>	<p>OECD Press Release</p>
<p><b>Revenue Statistics in Latin America and the Caribbean 2015</b>, 10/03/2015  <a href="http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2015_rev_lat-2015-en-fr">http://www.oecd-ilibrary.org/taxation/revenue-statistics-in-latin-america-and-the-caribbean-2015_rev_lat-2015-en-fr</a></p> <p>The Revenue Statistics in Latin America publication is jointly undertaken by the OECD Centre for Tax Policy and Administration, the OECD Development Centre, the Inter American Center of Tax Administrations (CIAT), the Economic Commission for Latin America and the Caribbean (ECLAC) and the Inter-American Development bank (IDB). It compiles comparable tax revenue statistics for a number of Latin American and Caribbean economies, the majority of which are not OECD member countries. The model is the OECD Revenue Statistics database which is a fundamental reference, backed by a well-established methodology, for OECD member countries. Extending the OECD methodology to Latin American countries enables comparisons about tax levels and tax structures on a consistent basis, both among Latin American economies and between OECD and Latin American economies.</p> <p><i>Related press release:</i>  <b>Latin America and the Caribbean: Tax revenues remain stable</b>  <a href="http://www.oecd.org/newsroom/latinamerica-and-the-caribbean-tax-revenues-remain-stable.htm">http://www.oecd.org/newsroom/latinamerica-and-the-caribbean-tax-revenues-remain-stable.htm</a></p>	<p>OECD Publication + Press Release</p>

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