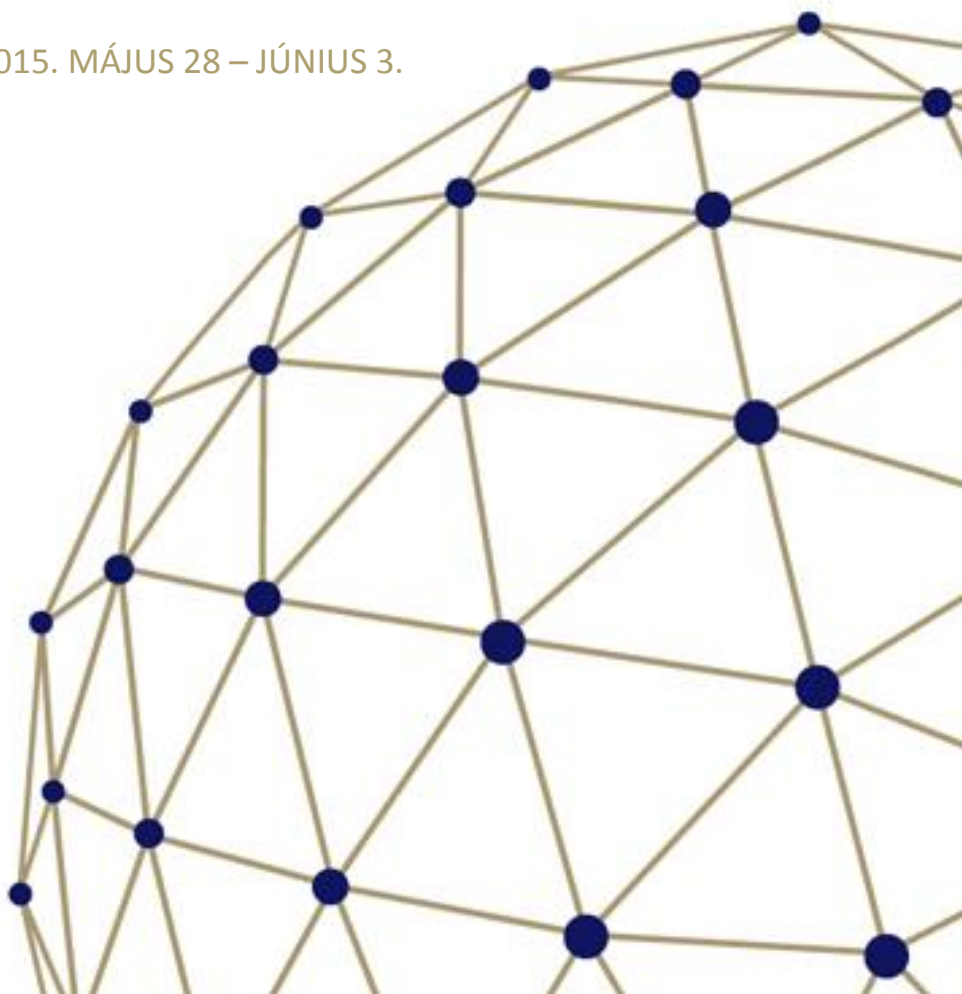




Válogatás

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. MÁJUS 28 – JÚNIUS 3.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2015/html/is150603.en.html Speech by Mario Draghi , President of the ECB, and Vítor Constâncio , Vice-President of the ECB, Frankfurt am Main, 3 June 2015	ECB Speech
Monetary policy and the European recovery http://www.ecb.europa.eu/press/key/date/2015/html/sp150530.en.html Speech by Vítor Constâncio , Vice-President of the ECB, at the XXXI Reunión Círculo de Economía, Barcelona 30 May 2015	ECB Speech
The US economic outlook and implications for monetary policy https://www.bis.org/review/r150603c.pdf Speech by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Center for Strategic and International Studies, Washington DC, 2 June 2015	BIS Central Bankers' Speech
Japan's economy and monetary policy https://www.bis.org/review/r150529b.pdf?ql=1 Speech by Mr Kikuo Iwata , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Sapporo, 27 May 2015	BIS Central Bankers' Speech
The Federal Reserve and the global economy https://www.bis.org/review/r150528c.pdf?ql=1 Speech by Mr Stanley Fischer , Vice Chair of the Board of Governors of the Federal Reserve System, at the conference held in the Tel Aviv University, Tel Aviv, Israel, 26 May 2015	BIS Central Bankers' Speech
Interpreting the yield curve – warning or opportunity? https://www.bis.org/review/r150603d.pdf?ql=1 Speech by Ms Minouche Shafik , Deputy Governor for Markets and Banking of the Bank of England, at the Association of Corporate Treasurers Annual Conference, Manchester, 22 May 2015	BIS Central Bankers' Speech
Global inflation and monetary policy response in the Euro area https://www.bis.org/review/r150528d.pdf Keynote speech by Mr Christian Noyer , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the "Real Return: The Euromoney Global Inflation Conference", Paris, 19 May 2015	BIS Central Bankers' Speech
June 2015 Eurosystem staff macroeconomic projections for the euro area, 03/06/2015 http://www.ecb.europa.eu/pub/pdf/other/eurosystemstaffprojections201506.en.pdf <p>Overall, real GDP growth is projected to increase substantially, from 0.9% in 2014 to 1.5% in 2015, 1.9% in 2016 and 2.0% in 2017. By contrast, the pace of potential output growth is estimated to be around 1% over the projection horizon, as the contributions from labour and capital are expected to remain subdued. Overall, HICP inflation is projected to increase further in the course of 2015 and to average 0.3% for the year as a whole. Upward base effects, together with the expected rise in oil prices embedded in futures markets, are expected to lead to less negative dynamics in HICP energy inflation over the course of the year. HICP inflation excluding energy and food is expected to strengthen gradually in the course of 2015. Headline inflation is envisaged to rise further, to 1.5% in 2016 and to 1.8% in 2017, owing to the further decline in economic slack and positive external price pressures.</p>	ECB Publication
Large Banks, Loan Rate Markup, and Monetary Policy, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a4.pdf <p>A large body of empirical evidence suggests that bank loan margins are countercyclical. We develop a model where a countercyclical spread arises due to the strategic interaction between large intermediaries - i.e., banks whose individual behavior affects macroeconomic outcomes—and the central bank.</p>	BIS/IJCB Article

<p>We uncover a new mechanism related to market power of banks which amplifies the impact of monetary and technology shocks on the real economy. The level of the spread is positively connected to the level of entrepreneurs' leverage, and the amplification effect is stronger the more aggressive the central bank's response to inflation.</p>	
<p>Incorporating Anchored Inflation Expectations in the Phillips Curve and in the Derivation of OECD Measures of Equilibrium Unemployment, 28/05/2015 http://dx.doi.org/10.1787/5js1gmg551wd-en</p> <p>Inflation has become much less sensitive to movements in unemployment in recent decades. A common explanation for this change is that inflation expectations have become better anchored as a consequence of credible inflation targeting by central banks. The main finding of the paper is that the latter approach systematically out-performs the former for an overwhelming majority of OECD countries over a recent sample period.</p> <p>Keywords: <i>Phillips curve; Anchored expectations; equilibrium unemployment; real-time revisions.</i></p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Mortgage contract design – implications for households, monetary policy, and financial stability https://www.bis.org/review/r150601b.pdf?ql=1</p> <p>Opening remarks by Mr James McAndrews, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the “Mortgage Contract Design: Implications for Households, Monetary Policy, and Financial Stability” Conference, FRB of NY, New York City, 21 May 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>The financial sector and the banking union https://www.bis.org/review/r150528b.pdf</p> <p>Speech by Mr Fernando Restoy, Deputy Governor of the Bank of Spain, at the Círculo Financiero, organised by La Caixa, Barcelona, 18 May 2015</p>	<p>BIS Central Bankers’ Speech</p>
<p>Survey on the access to finance of enterprises in the euro area - October 2014 to March 2015, 02/06/2015 http://www.ecb.europa.eu/pub/pdf/other/safe_website_report_2014h2.en.pdf</p> <ul style="list-style-type: none"> • SMEs reported an improvement in the availability of external sources of finance • The general economic outlook had a smaller negative impact on SMEs’ financing conditions than previously • Banks applied more favourable terms and conditions when granting new loans to SMEs. <p>Report on the results of the Survey on the Access to Finance of Enterprises in the euro area - October 2014 to March 2015, 02/06/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150602.en.html</p>	<p>ECB Publication + Press Release</p>
<p>ECB Financial Stability Review, 28/05/2015 http://www.ecb.europa.eu/pub/pdf/other/financialstabilityreview201505.en.pdf</p> <ul style="list-style-type: none"> • Euro area systemic stress remained low in past six months amid improving, but still subdued, economic growth. • Financial markets show continued asset price rises and bouts of volatility, but without generalised overvaluations. • Challenging operating environment for euro area banks and insurers, while rapid growth of shadow banking sector continues. 	<p>ECB Publication + Presentation Slides + Press Release</p>

<p><i>The ECB has singled out the following four risks to financial stability over the next year and a half:</i></p> <ul style="list-style-type: none"> • Abrupt reversal of compressed global risk premia amplified by low secondary market liquidity. • Weak profitability prospects for banks and insurers in a low nominal growth environment, amid slow progress in resolving problem assets. • Rise of debt sustainability concerns in the sovereign and corporate sectors amid low nominal growth. • Prospective stress and contagion effects in a rapidly growing shadow banking sector. <p>Presentation slides: http://www.ecb.europa.eu/press/pr/date/2015/html/pr150528_slides.pdf</p> <p><i>Related press release:</i> Growing financial risk appetite within a gradual economic recovery – Financial Stability Review, 28/05/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150528.en.html</p>	
<p>Bank bias in Europe: effects on systemic risk and growth, 28/05/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1797.en.pdf</p> <p>Europe's financial structure has become strongly bank-based – far more so than in other economies. We document that an increase in the size of the banking system relative to equity and private bond markets is associated with more systemic risk and lower economic growth, particularly during housing market crises. We argue that these two phenomena arise owing to an amplification mechanism, by which banks overextend and misallocate credit when asset prices rise, and ration it when they drop. The paper concludes by discussing policy solutions to Europe's "bank bias", which include reducing regulatory favouritism towards banks, while simultaneously supporting the development of securities markets.</p> <p>Keywords: <i>banks, financial structure, systemic risk, bank regulation</i></p>	ECB Working Paper
<p>Real estate markets and macroprudential policy in Europe, 28/05/2015 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1796.en.pdf</p> <p>This short paper summarises why, historically, real estate markets have played an important role in systemic financial crises. It documents the development of real estate prices in Europe before and during the recent financial crisis. It assesses whether real estate valuations in Europe showed misalignments before the crisis broke out and recently. Last, it discusses which regulatory policy instruments are most promising for containing widespread real estate market imbalances and how the European regulatory setup may have to be completed to ensure their effective use in the single market for financial services.</p> <p>Keywords: <i>real estate markets, macroprudential policy, systemic risk, financial crises, bubbles, financial regulation, financial stability indicators.</i></p>	ECB Working Paper
<p>National competent or designated authorities for CRD IV/CRR instruments and current or future implementation of macroprudential instruments (updated), 02/06/2015 http://www.esrb.europa.eu/pub/pdf/other/Updated_table_macroprudential_instruments_201505.pdf?b075514e371db6648b30002ef457efd6</p>	ESRB Publication
<p>Financial Stability Report May 2015, 29/05/2015 https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_May_2015.pdf</p> <p>EIOPA observes that the risks identified in the previous Report (December 2014) remain broadly unchanged: a weak macroeconomic environment, protracted low interest rates and increased credit risks continue to affect the (re)insurance and occupational pension sectors of the European Economic Area. The current quantitative easing (QE) policy in the euro area may create favourable conditions for insurers and pension funds in the long run provided that economic growth improves. However, in the short-term, QE has further lowered the risk-free rate and, thus, put an additional pressure on certain insurers' and pension funds' business models. In the insurance sector, returns and profitability of products remain under strong pressure with a potential negative impact on solvency.</p>	EIOPA Report + Press Release

<p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-updates-on-the-major-risks-to-financial-stability-May-2015.aspx</p>	
<p>An Overview of Islamic Finance, 02/06/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15120.pdf</p> <p>Islamic finance has started to grow in international finance across the globe, with some concentration in few countries. Nearly 20 percent annual growth of Islamic finance in recent years seems to point to its resilience and broad appeal, partly owing to principles that govern Islamic financial activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks because of its emphasis on risk sharing, limits on excessive risk taking, and strong link to real activities. Empirical evidence on the stability of Islamic banks, however, is so far mixed. While these banks face similar risks as conventional banks do, they are also exposed to idiosyncratic risks, necessitating a tailoring of current risk management practices.</p> <p>Keywords: <i>Islamic Finance, Islamic Banking, Monetary Policy, Financial Stability, Sukuk</i></p>	IMF Working Paper
<p>Capital Regulation in a Macroeconomic Model with Three Layers of Default, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a1.pdf</p> <p>We develop a dynamic general equilibrium model for the positive and normative analysis of macroprudential policies. Optimizing financial intermediaries allocate their scarce net worth together with funds raised from saving households across two lending activities, mortgage and corporate lending. For all borrowers (households, firms, and banks), external financing takes the form of debt which is subject to default risk. This "3D model" shows the interplay between three interconnected net worth channels that cause financial amplification and the distortions due to deposit insurance. We apply it to the analysis of capital regulation.</p>	BIS/IJCB Article
<p>The Road to Financial Stability: Capital Regulation, Liquidity Regulation, and Resolution, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a3.pdf</p> <p>Prior to the 2007-9 financial crisis, regulations addressing risk taking in the financial system were woefully inadequate. In this essay, I summarize the regulatory changes implemented over the past five years and come to three conclusions. First, as a result of the new Basel III standards, the global financial system is now substantially safer than it was, but probably not yet safe enough. Second, the costs of increasing capital requirements have been much smaller than we originally thought. And third, we are best advised to shy away from time-varying discretionary regulatory policies.</p>	BIS/IJCB Article
<p>Systemic Risk and the Solvency-Liquidity Nexus of Banks, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a5.pdf</p> <p>This paper highlights the empirical interaction between solvency and liquidity risks of banks that make them particularly vulnerable to an aggregate crisis. In line with the literature explaining bank runs based on the quality of the bank's fundamentals, I find that banks lose their access to short-term funding when markets expect they will be insolvent in a crisis. This solvency-liquidity nexus is found to be strong under many robustness checks and to contain useful information for forecasting the short-term balance sheet of banks. The results suggest that capital not only acts as a loss-absorbing buffer, but it also ensures the confidence of creditors to continue to provide funding to the banks in a crisis.</p>	BIS/IJCB Article
<p>Liquidity Hoarding and Inefficient Abundant Funding, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a7.pdf</p> <p>This paper studies banks' choice between building liquidity buffers and raising funding ex post to deal with reinvestment shocks. We uncover the possibility of an inefficient liquidity squeeze equilibrium when ex post funding is abundant. In the model, banks typically build larger liquidity buffers when they expect funding to be expensive. However, when banks hold larger liquidity buffers, pledgeable income is larger and they hence can raise more funding, which in the aggregate raises the funding cost.</p>	BIS/IJCB Article

<p>This feedback loop between liquidity hoarding and the cost of ex post funding yields multiple equilibria, one being an inefficient liquidity squeeze equilibrium where banks do not build any liquidity buffer. Comparative statics show that this inefficient equilibrium is more likely when the supply of ex post funding is large. Last, in this equilibrium, a “borrower”-of-last-resort policy can improve social welfare if drying up ex post funding restores bank incentives to hold liquidity ex ante.</p>	
<p>Centrality-Based Capital Allocations, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a8.pdf</p> <p>We look at the effect of capital rules on a banking system that is connected through correlated credit exposures and interbank lending. Keeping total capital in the system constant, the reallocation rules, which combine individual bank characteristics and interconnectivity measures of interbank lending, are to minimize a measure of system-wide losses. Using the detailed German credit register for estimation, we find that capital rules based on eigenvectors dominate any other centrality measure, saving about 15 percent in expected bankruptcy costs.</p>	<p>BIS/IJCB Article</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Bringing financial services back to the people they serve http://europa.eu/rapid/press-release_SPEECH-15-5117_en.htm?locale=en Speech by Jonathan Hill, European Commissioner for financial stability, financial services and capital markets union, Joint ESAs consumer protection day, Frankfurt, 03/06/2015</p>	<p>EU Speech</p>
<p>First steps in the review of EMIR, the European derivatives regulation http://europa.eu/rapid/press-release_SPEECH-15-5080_en.htm?locale=en Speech by Jonathan Hill, European Commissioner for financial stability, financial services and capital markets union, EMIR public hearing, Brussels, 29 May 2015</p>	<p>EU Speech</p>
<p>Milestones of preparation for Solvency II https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2015-06-02%20European%20Insurance%20Conference.pdf Keynote speech by Gabriel Bernardino, Chairman of EIOPA, at the European Insurance Conference in London, on 3 June 2015</p>	<p>EIOPA Speech</p>
<p>Joint ESAs Consumer Protection Day 2015 http://www.esma.europa.eu/system/files/2015-789_opening_speech_-_joint_esas_consumer_protection_day_steven_maijoor_3_june_2015.pdf Opening speech by Steven Maijoor, Chair of the European Securities and Markets Authority (ESMA) and the Joint Committee, on 3 June 2015, Frankfurt am Main. The address focused on conduct risk, the next decade in financial services and their growing digitalisation</p>	<p>ESMA Speech</p>
<p>The Capital Markets Union, Asset Management and Stability http://www.esma.europa.eu/system/files/2015-904_speech_at_iba_conference_1_june_2015_steven_maijoor_0.pdf Speech by Steven Maijoor, Chair of the ESMA, delivered at the 26th Annual Conference of the International Bar Association on the Globalisation of Investment Funds, 1 June 2015, Paris</p>	<p>ESMA Speech</p>
<p>The new micro-prudential regime for banks https://www.bis.org/review/r150529d.pdf Opening statement by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Oireachtas (National Parliament) Joint Committee on Finance, Public Expenditure and Reform, Dublin, 28 May 2015</p>	<p>BIS Central Bankers’ Speech</p>

EBA updates its risk dashboard for EU banking sector, 03/06/2015 http://www.eba.europa.eu/-/eba-updates-its-risk-dashboard-for-eu-banking-sect-2	EBA Press Release
EBA assesses regulatory equivalence of third countries, 02/06/2015 http://www.eba.europa.eu/-/eba-assesses-regulatory-equivalence-of-third-countries	EBA Press Release
EIOPA publishes the updated reporting template and the DB reporting spreadsheet updater tool for the occupational pensions stress test and quantitative assessment, 03/06/2015 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-updated-reporting-template-and-the-DB-reporting-spreadsheet-updater-tool-for-the-03062015.aspx	EIOPA Press Release
EIOPA publishes information on the event for the IORPs participating in the occupational pensions stress test and quantitative assessment that took place on 19 May 2015 in Frankfurt, 28/05/2015 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-information-on-the-event-for-the-IOIRPs-participating-in-the-occupational-pensions-stress-test-and-quantitat.aspx	EIOPA Press Release
List of registered trade repositories, update 03/06/2015 http://www.esma.europa.eu/content/List-registered-Trade-Repositories ESMA fosters derivatives market transparency, 29/05/2015 http://www.esma.europa.eu/news/ESMA-fosters-derivatives-market-transparency?t=326&o=home	ESMA Press Releases
Belgian Financial Services and Markets Authority Joins International Information Exchange Agreement, 01/06/2015 http://iaisweb.org/index.cfm?event=showNewsDetails&nodeID=50297&moduleContentid=38953	IAIS Press Release
National competent or designated authorities for CRD IV/CRR instruments and current or future implementation of macroprudential instruments - updated May 2015, 02/06/2015 https://www.esrb.europa.eu/pub/pdf/other/Updated_table_macroprudential_instruments_201505.pdf?bf38e29d471dc5bb8e8f53ca4939f470	ESRB Publication
Interactive ITS on supervisory reporting, 03/06/2015 http://www.eba.europa.eu/documents/10180/1096689/Interactive+ITS+on+Supervisory+reporting.pdf The EBA published an interactive version of its Implementing Technical Standards on supervisory reporting, which were adopted by the European Commission and published in the Official Journal as Implementing Regulation EU 680/2014. The document complements the Interactive Single Rulebook which is already available on the EBA website. It is designed as a quick tool to support institutions, supervisors and all stakeholders across the EU in the implementation of this set of harmonised rules. Presented as an interactive PDF, it allows navigation through the legislative text and the corresponding clarifications provided by the EBA in its Q&A tool.	EBA Publications
Arrears and foreclosure, 01/06/2015 http://www.eba.europa.eu/documents/10180/1092172/EBA-GL-2015-12+Guidelines+on+arrears+and+foreclosure.pdf Creditworthiness assessment, 01/06/2015 http://www.eba.europa.eu/documents/10180/1092161/EBA-GL-2015-11+Guidelines+on+creditworthiness+assessment.pdf Opinion of the EBA on good practices for mortgage creditworthiness assessments and arrears and foreclosure, including expected mortgage payment difficulties, 01/06/2015 http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-09+Opinion+on+good+practices+for+mortgages.pdf These Guidelines support the national implementation by Member States of the forthcoming Mortgage Credit Directive ('MCD'). They will ensure that consumers are protected consistently across the European Union when interacting with creditors. The Guidelines apply from 21 March 2016, the transposition date of the MCD.	EBA Guidelines + Opinion + Press Release

<p>As a further support to the implementation of the MCD, the EBA also published the Opinion on Good Practices for Mortgage Creditworthiness Assessments and Arrears and Foreclosure, including expected mortgage payment difficulties.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-issues-final-guidelines-and-its-opinion-on-mortgage-creditworthiness-assessments-and-arrears-and-foreclosure</p>	
<p>Monitoring of Additional Tier 1 (AT1) instruments of EU institutions – Update, 29/05/2015 http://www.eba.europa.eu/documents/10180/950548/EBA+Report+on+the+Additional+Tier+1+instruments+-+May+2015.pdf</p> <p>The EBA published the final version of its updated report on the monitoring of AT1 capital instruments issued by EU institutions, following a public hearing held on 18 May 2015. The slides presented during the public hearing can be found here. The report, which replaces the draft version published on 4 May 2015, is based on the review of new AT1 issuances and includes some final EBA conclusions on issues previously flagged as being under investigation. The EBA expects to gather further insight on the basis of future issuances.</p>	EBA Report
<p>Payment commitments under Directive 2014/49/EU on deposit guarantee schemes, 28/05/2015 http://www.eba.europa.eu/documents/10180/1089310/EBA-GL-2015-09+Guidelines+on+DGS+payment+commitments.pdf</p> <p>Methods for calculating contributions to deposit guarantee schemes, 28/05/2015 http://www.eba.europa.eu/documents/10180/1089322/EBA-GL-2015-10+GL+on+methods+for+calculating+contributions+to+DGS.pdf</p> <p>The EBA published its final Guidelines on contributions to deposit guarantee schemes and on payment commitments. Both Guidelines will help ensure consistent application of the new funding mechanisms provided for in the new Deposit Guarantee Schemes Directive (DGSD).</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-guidelines-on-contributions-and-payment-commitments-to-deposit-guarantee-scheme</p>	EBA Guidelines + Press Release
<p>Developments in credit risk management across sectors: current practices and recommendations, 02/06/2015 https://www.bis.org/bcbs/publ/joint38.pdf</p> <p>The report provides insight into the current supervisory framework around credit risk, the state of credit risk management at firms and implications for the supervisory and regulatory treatments of credit risk. It is based on a survey that the Joint Forum conducted with supervisors and firms in the banking, securities and insurance sectors globally in order to understand the current state of credit risk management given the significant market and regulatory changes since the 2008 financial crisis. Fifteen supervisors and 23 firms from Europe, North America and Asia responded to the survey.</p>	BIS/BCBS/IAIS/IOSCO Publication
<p>Multi-Polar Regulation, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a9.pdf</p> <p>The financial crisis has brought about a fundamental rethink of both the source and scale of systemic risk in the financial system and the regulatory framework needed to guard against them. The papers by Alter, Craig, and Raupach (this issue) and Kharroubi (this issue) speak to some of the risks and the regulatory response that might be most appropriate to mitigate them. But underlying both is a more fundamental question about the emerging framework for regulatory policy—multi-polar regulation. This commentary considers the impact and cumulative consequences of multiple regulatory constraints on banks' asset allocation. Using a simple framework, these effects are shown to be complex and interconnected. The impact of this regime shift, on analytical models and real-world behavior, remains largely uncharted territory. This defines a whole new, and exciting, research frontier.</p>	BIS/IJCB Article

<p>Did the EBA Capital Exercise Cause a Credit Crunch in the Euro Area? 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a2.pdf</p> <p>We exploit a unique monthly data set of euro-area bank balance sheets to document the impact of the EBA's 2011/12 capital exercise on bank lending. We find that banks in a banking group forced to increase its CT1 capital ratio by 1 percent had an annualized loan growth (over nine months) that was 1.2 percent lower than that of banks in unconstrained groups. We also find at the country level that banks that did not have to recapitalize did not substitute for more constrained lenders. Our results are of particular relevance for the decisions facing the new European Single Supervisory Mechanism.</p>	BIS/IJCB Article
<p>CEO Compensation, Regulation, and Risk in Banks: Theory and Evidence from the Financial Crisis, 01/06/2015 http://www.ijcb.org/journal/ijcb15q3a6.pdf</p> <p>This paper studies the relation between CEOs' monetary incentives, financial regulation, and risk in banks. We develop a model where banks lend to opaque entrepreneurial projects that need to be monitored by bank managers. Bank managers are remunerated according to a pay-for-performance scheme and their effort is not observable to depositors and bank shareholders. Within a prudential regulatory framework that imposes a minimum capital ratio and a deposit insurance scheme, we study the effect of increasing the variable component of managerial compensation on bank risk in equilibrium. We test the model's predictions on a sample of large banks around the world, gauging how the monetary incentives for CEOs in 2006 affected their banks' stock price and volatility during the 2007–8 financial crisis. Our international sample allows us to study the interaction between monetary incentives and financial regulation. We find that greater sensitivity of CEOs' equity portfolios to stock prices and volatility is associated with poorer performance and greater risk at the banks where shareholder control is weaker and in countries with explicit deposit insurance.</p>	BIS/IJCB Article

4. SZANÁLÁS

<p>Financial Services: Commission requests 11 Member States to apply EU rules on Bank Recovery and Resolution, 28/05/2015 http://europa.eu/rapid/press-release_IP-15-5057_en.htm?locale=en</p>	EU Press Release
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxing vocabulary: a glossary of the terms used by the tax rulings committee, 01/06/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150529STO61068/html/Taxing-vocabulary-a-glossary-of-the-terms-used-by-the-tax-rulings-committee</p>	EU Press Release
<p>When Should Public Debt Be Reduced? 02/06/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1510.pdf</p> <p>What considerations should guide public debt policy going forward? Should debt be reduced to achieve normative anchors (such as 60 percent of GDP), should it be increased further to finance a big public investment push, or should the existing debt be serviced forever? We argue that, for countries with ample fiscal space (little risk of encountering a fiscal crisis), raising distortive taxes merely to bring the debt down is a treatment cure that is worse than the disease. High public debt of course is costly, but it is a sunk cost only made worse by efforts to pay down the debt through distortionary taxation.</p>	IMF Staff Discussion Note

<p>Living with the debt is the welfare-maximizing policy. In decisions vis-à-vis the big push for public investment, golden-rule considerations remain salient, with due account taken of the additional servicing costs (and associated distortive taxation) from the resulting buildup of public debt.</p> <p>Keywords: <i>Public debt; public investment; economic growth</i></p>	
<p>Reforming Fiscal Governance in the European Union, 29/05/2015 http://www.imf.org/external/pubs/ft/sdn/2015/sdn1509.pdf</p> <p>Successive reforms have brought many positive elements to the European Union's fiscal framework. But they have also increased its complexity. The current system involves an intricate set of fiscal constraints, which hampers effective monitoring and public communication. Compliance has also been weak. This note discusses medium-term reform options to simplify the framework and improve compliance. Based on model simulations and practical considerations, it argues for moving to a two-pillar approach, with a single fiscal anchor (public debt-to-GDP) and a single operational target (an expenditure growth rule, possibly with an explicit debt correction mechanism) linked to the anchor.</p> <p>Keywords: <i>Fiscal Governance; Fiscal Policy; Fiscal Rules; European Economic and Monetary Union</i></p>	<p>IMF Staff Discussion Note</p>
<p>Sub-National Government's Risk Premia: Does Fiscal Performance Matter? 29/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15117.pdf</p> <p>This paper examines the determinants of sub-national governments risk premia using secondary market data for U.S., Canada, Australia and Germany. It finds that, as for central governments, fiscal fundamentals matter in the pricing of risk premia, and sub-national governments with higher public debt and larger deficits pay higher premia. However, this relationship is not uniform across countries. Market pricing mechanisms are less effective in presence of explicit or implicit guarantees from the central government. Specifically, we show that in pricing risk premia of sub-national governments, markets are less responsive to fiscal fundamental when sub-national governments depend on high transfers from the central government, i.e., when there is some form of implicit guarantee from the center. Using primary market data, the paper also looks at whether transfer dependency from the central government influences sub-national governments' incentive to access markets. We show that high transfer dependency lowers the probability of sub-national governments to borrow on capital markets.</p> <p>Keywords: <i>Sub-national governments, fiscal policy, interest rates, government debt</i></p>	<p>IMF Working Paper</p>
<p>Base Erosion, Profit Shifting and Developing Countries, 29/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15118.pdf</p> <p>International corporate tax issues are now prominent in public debate, most notably with the current G20-OECD project addressing Base Erosion and Profit Shifting ('BEPS'). But, while there is considerable empirical evidence for advanced countries on the cross-country fiscal externalities at the heart of these issues, there is almost none for developing countries. This paper uses panel data for 173 countries over 33 years to explore the magnitude and nature of international fiscal externalities, with a particular focus on developing countries and applying a new method enabling a distinguishing between spillover effects through real investment decisions and through avoidance techniques—and quantification of the revenue impact of the latter. The results suggest that spillover effects on the tax base are substantially larger in developing countries than in advanced, and that they imply a likely loss of revenue from BEPS that is both substantially larger for them.</p> <p>Keywords: <i>Corporate income tax; BEPS; tax avoidance; international taxation</i></p>	<p>IMF Working Paper</p>
<p>The stabilisation properties of immovable property taxation, 29/05/2015 http://www.oecd-ilibrary.org/economics/the-stabilisation-properties-of-immovable-property-taxation_5js0cq93djg-en</p> <p>This paper contributes to the scarce literature on the macroeconomic effects of property taxes, in particular on the relationships between property taxes, house prices and the wider economy.</p>	<p>OECD Working Paper</p>

The paper first estimates a fiscal reaction function which analysis the reaction of property tax revenues to house prices. It then analyses a house price reaction function looking at the relation of how house prices react to changes in property taxes. For a set of OECD countries, the results suggest that property taxes tend to be a-cyclical or slightly pro-cyclical. They provide a stable revenue source for sub-central governments but do not stabilise the economy. The results also suggest that an increase in property tax revenues or in the tax revenue-to-GDP share slows down house price increases and that higher property taxation tends to reduce house price volatility.

Keywords: housing market; stabilisation; immovable property tax

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Getting the balance right: innovation, trust and regulation in retail payments http://www.ecb.europa.eu/press/key/date/2015/html/sp150604.en.html Introductory speech by Yves Mersch, Member of the Executive Board, European Central Bank at the joint European Central Bank/Suomen Pankki Conference, Helsinki, 4 June 2015</p>	ECB Speech
<p>Cash payments from the Bundesbank's perspective https://www.bis.org/review/r150603b.pdf Welcome address by Mr Carl-Ludwig Thiele, Member of the Executive Board of the Deutsche Bundesbank, at the ESTA conference 2015 "An evolving cash market", Berlin, 1 June 2015</p>	BIS Central Bankers' Speech
<p>TARGET Annual Report 2014, 01/06/2015 http://www.ecb.europa.eu/pub/pdf/other/targetar2014.en.pdf</p> <ul style="list-style-type: none"> • TARGET2 processed 91% of the total value settled by large-value euro payment systems • Volume of transactions decreased by 2.4%, driven by migration to SEPA • More than 56,000 credit institutions across the world can be addressed via the system. <p><i>Related press release:</i> TARGET2 turnover stable in 2014, according to annual report, 01/06/2015 http://www.ecb.europa.eu/press/pr/date/2015/html/pr150601.en.html</p>	ECB Publication + Press Release

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rising Challenges to Growth and Stability in Latin America in a Shifting Global Environment http://www.imf.org/external/np/speeches/2015/060115.htm Speech by David Lipton, First Deputy Managing Director of the IMF, High Level Conference on Latin America, Washington, DC, 1 June 2015</p>	IMF Speech
<p>What have we learned from the crises of the last 20 years? https://www.bis.org/review/r150602b.pdf?ql=1 Speech by Mr Stanley Fischer, Vice Chair of the Board of Governors of the Federal Reserve System, at the International Monetary Conference, Toronto, Canada, 1 June 2015</p>	BIS Central Bankers' Speech
<p>The outlook for the economy https://www.bis.org/review/r150528a.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the Providence Chamber of Commerce, Providence, Rhode Island, 22 May 2015</p>	BIS Central Bankers' Speech

<p>May 2015: Economic Sentiment stable in both the euro area and the EU, 28/05/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/esi_2015_05_en.pdf</p> <p>Business Climate Indicator decreases slightly in May, 28/05/2015 http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/2015/bci_2015_05_en.pdf</p>	<p>EU Press Releases</p>
<p>Negotiations on the Regulation for a European Fund for Strategic Investments (EFSI) successfully concluded, 28/05/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5064_en.htm?locale=en</p> <p>Investing in European projects: Council and Parliament agree rules on European fund for strategic investments http://www.consilium.europa.eu/en/press/press-releases/2015/05/28-council-parliament-agree-rules-european-fund-strategic-investments/</p> <p>Juncker plan: MEPs and ministers strike informal deal to bridge investment gap, 28/05/2015 http://www.europarl.europa.eu/news/en/news-room/content/20150528IPR60339/html/Juncker-plan-MEPs-and-ministers-strike-informal-deal-to-bridge-investment-gap</p>	<p>EU Press Releases</p>
<p>Statement by the IMF Executive Board on Argentina, 03/06/2015 http://www.imf.org/external/np/sec/pr/2015/pr15252.htm</p>	<p>IMF Press Release</p>
<p>IMF Statement on Discussions with Ukraine on First Review under the Extended Fund Facility Arrangement, 31/05/2015 http://www.imf.org/external/np/sec/pr/2015/pr15243.htm</p>	<p>IMF Press Release</p>
<p>Macroeconomic imbalances – main findings of the in-depth reviews 2015, 01/06/2015 http://ec.europa.eu/economy_finance/publications/occasional_paper/2015/pdf/ocp228_en.pdf</p> <p>The picture that emerges from the in-depth reviews (IDRs) is that, in a macroeconomic context marked by low inflation, moderate demand and uncertainty, the correction of imbalances calls for a more symmetric rebalancing and a coordinated approach to fiscal and structural policies. On the basis of the analysis contained in the IDRs, the Commission has considered that five Member States are currently in a situation of excessive imbalances requiring decisive policy action and specific monitoring (Croatia, Bulgaria, France, Italy and Portugal), three Member States are in a situation of imbalances requiring decisive policy action and specific monitoring (Ireland, Spain and Slovenia), two Member States are in a situation of imbalances requiring decisive policy action and monitoring (Germany and Hungary) and six Member States are in a situation of imbalances requiring policy action and monitoring (Belgium, the Netherlands, Romania, Finland, Sweden and the United Kingdom).</p>	<p>EU Occasional Paper</p>
<p>Macroeconomic imbalances – country report Hungary 2015, 01/06/2015 http://ec.europa.eu/economy_finance/publications/occasional_paper/2015/pdf/ocp220_en.pdf</p> <ul style="list-style-type: none"> • Despite the rapid improvements in recent years, external indebtedness continues to be at unsafe levels. • The high level of government debt remains an important source of vulnerability for the Hungarian economy. • Financial deleveraging has continued in a difficult context characterised by a high regulatory burden on the financial sector and a high level of non-performing loans. • The Public Works Scheme appears to be an inefficient active labour market policy measure and distorts the proper functioning of the labour market. • Investments peaked in 2014 and are forecast to decelerate until 2016. • The efficiency of the Hungarian tax system is affected by a number of flaws both in terms of design and governance. • The unstable regulatory framework, the lack of transparency in decision-making procedures and inadequate consultation of interested parties are, together, weighing heavily on the business environment. • Overall, Hungary has made limited progress in addressing the 2014 country-specific recommendations. 	<p>EU Occasional Paper</p>

<p><i>Link to country reports of other EU Member States:</i> http://ec.europa.eu/economy_finance/publications/years/2015_en.htm</p>	
<p>U.S. Total Factor Productivity Slowdown: Evidence from the U.S. States, 28/05/2015 http://www.imf.org/external/pubs/ft/wp/2015/wp15116.pdf</p> <p>Total factor productivity (TFP) growth began slowing in the United States in the mid-2000s, before the Great Recession. To many, the main culprit is the fading positive impact of the information technology (IT) revolution that took place in the 1990s. But our estimates of TFP growth across the U.S. states reveal that the slowdown in TFP was quite widespread and not particularly stronger in IT-producing states or in those with a relatively more intensive usage of IT. An alternative explanation offered in this paper is that the slowdown in U.S. TFP growth reflects a loss of efficiency or market dynamism over the last two decades. Indeed, there are large differences in production efficiency across U.S. states, with the states having better educational attainment and greater investment in R&D being closer to the production “frontier.”</p> <p>Keywords: <i>Productivity, growth, stochastic frontier analysis, U.S. states</i></p>	<p>IMF Working Paper</p>
<p>OECD Economic Outlook - Volume 2015 Issue 1 – Preliminary Version, 03/06/2015 http://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2015-issue-1_eco_outlook-v2015-1-en</p> <ul style="list-style-type: none"> • Total OECD real investment, and in particular housing investment, dropped precipitously at the peak of the crisis and its recovery has been sluggish. Weak investment has depressed productivity growth and will, if it persists, entrench low equilibrium growth and poor job prospects in the short and longer term. • Recent investment developments should be considered in the context of important structural changes: <ul style="list-style-type: none"> - Part of domestic business investment in advanced economies may have been relocated to other countries - The structure of advanced economies has shifted from highly investment-intensive industrial sectors to less investment-intensive services. - This was accompanied by a rising share of ICT and intangible/knowledge-based investment, which depreciates faster, reflecting technological progress and changing global specialisation in production. • Weak aggregate demand, both domestic and foreign, through the accelerator mechanism, explains most of the weak non-housing investment since the onset of the crisis. • Surprisingly, falling real tax-adjusted interest rates and high equity prices (supported by monetary policy) have had relatively little pass-through to real investment, especially in the case of countries where credit supply has been constrained by an incomplete repair of bank balance sheets. • Uncertainty dissuades investment. • Recent regulatory reforms in product markets in some countries and generally improved corporate balance sheets should boost the prospects for investment, although there is more to do. • Public and infrastructure investment has been cut in a number of countries to meet fiscal consolidation objectives • Increases in capital spending are needed to push economies onto a higher growth path and this calls for decisive policy actions. <p><i>Related press release:</i> Strengthening investment key to improving world economy’s B-minus grade http://www.oecd.org/newsroom/strengthening-investment-key-to-improving-world-economy.htm</p>	<p>OECD Publication + Press Release</p>
<p>Talent Abroad: A Review of German Emigrants, 01/06/2015 http://www.oecd-ilibrary.org/social-issues-migration-health/talent-abroad-a-review-of-german-emigrants_9789264231702-en</p> <p>More than three million individuals who were born in Germany lived in another OECD country in 2010/11. To assess the potential that this group represents for the German labour market, this review establishes the distribution of German emigrants over OECD countries, as well as their age, sex, and educational attainment. The largest German diaspora still resides in the United States, but the diaspora in Switzerland and Spain has grown particularly quickly.</p>	<p>OECD Publication + Press Release</p>

The emigrants work disproportionately often in high-skill occupations. Survey evidence suggests that many Germans in Germany consider emigration and that many German emigrants are open to return. Those who have returned in recent years, however, appear to have a lower educational attainment than those leaving.

Related press release:

More than 3 million German emigrants in OECD countries

<http://www.oecd.org/newsroom/more-than-3-million-german-emigrants-in-oecd-countries.htm>

8. STATISZTIKA

Monetary developments in the euro area – April 2015 , 29/05/2015 http://www.ecb.europa.eu/press/pdf/md/md1504.pdf	ECB Press Release
April 2015: Euro area unemployment rate at 11.1%, EU28 at 9.7% , 03/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6862104/3-03062015-BP-EN.pdf/efc97561-fad1-4e10-b6c1-e1c80e2bb582	EU Press Release
April 2015 compared with March 2015: Volume of retail trade up by 0.7% in euro area, up by 0.6% in EU28 , 03/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6861940/4-03062015-AP-EN.pdf/955ee4d1-9c44-471f-85e4-703db636734c	EU Press Release
Flash estimate - May 2015: Euro area annual inflation up to 0.3% , 02/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6857619/2-02062015-BP-EN.pdf/64610a27-f287-4f15-936d-d69e7eead510	EU Press Release
April 2015 compared with March 2015: Industrial producer prices down by 0.1% in euro area, stable in EU28 , 02/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6857590/4-02062015-AP-EN.pdf/cb03e59d-8022-4d0a-b6b0-8fd45b6b8a25	EU Press Release
EU-Japan Summit: EU trade in goods with Japan almost in balance in 2014 , 28/05/2015 http://ec.europa.eu/eurostat/documents/2995521/6851957/6-28052015-AP-EN.pdf/e54ca68e-0c7b-4ffc-813a-e73a46cb0ce2	EU Press Release
OECD annual inflation slows to 0.4% in April 2015 - Consumer Prices, Updated , 02/06/2015 http://www.oecd.org/std/prices-ppp/OECD-CPI-06-15.pdf	OECD Press Release
OECD updates its Better Life Index , 01/06/2015 http://www.oecd.org/newsroom/oecd-updates-its-better-life-index.htm	OECD Press Release
OECD Forum 2015: Income Inequality in Figures , 01/06/2015 http://www.oecd.org/forum/issues/oecd-forum-2015-income-inequality-in-figures.htm	OECD Press Release
International trade slows sharply in first quarter of 2015 – International trade statistics, trends in first quarter 2015 , 28/05/2015 http://www.oecd.org/std/its/OECD-Trade-Q12015.pdf	OECD Press Release

<p>Seventh ECB conference on statistics: Towards the banking union – opportunities and challenges for statistics, 15 October 2014, 01/06/2015 http://www.ecb.europa.eu/pub/pdf/other/centralbankstatistics201505en.pdf</p> <p>The publication includes speeches, presentations and discussions held at the Seventh ECB conference on statistics of 15 October 2014.</p>	<p>ECB Publication</p>
<p>Quality of life – facts and views, 01/06/2015 http://ec.europa.eu/eurostat/documents/3217494/6856423/KS-05-14-073-EN-N/742aee45-4085-4dac-9e2e-9ed7e9501f23</p> <p>Quality of life in Europe - facts and views presents different aspects of people's well-being combining for the first time objective indicators with subjective evaluation of individuals' situations and covering various aspects of quality of life. The indicators are analysed together with different elements affecting quality of life such as educational level, activity, health status or family and financial situation. Data are presented for the European Union and its Member States as well as for the EFTA countries.</p> <p><i>Related press releases:</i> New Eurostat flagship publication: Facts and views about quality of life in the EU - A multi-dimensional measurement of well-being, 01/06/2015 http://ec.europa.eu/eurostat/documents/2995521/6856850/3-01062015-AP-EN.pdf/1ee2a79c-3fca-4c69-854f-4a72c07b1712</p> <p>Statement by Commissioner Marianne Thyssen on new Eurostat quality of life flagship report, 01/06/2015 http://europa.eu/rapid/press-release_STATEMENT-15-5076_en.htm?locale=en</p>	<p>EU Publication + Press Releases</p>

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