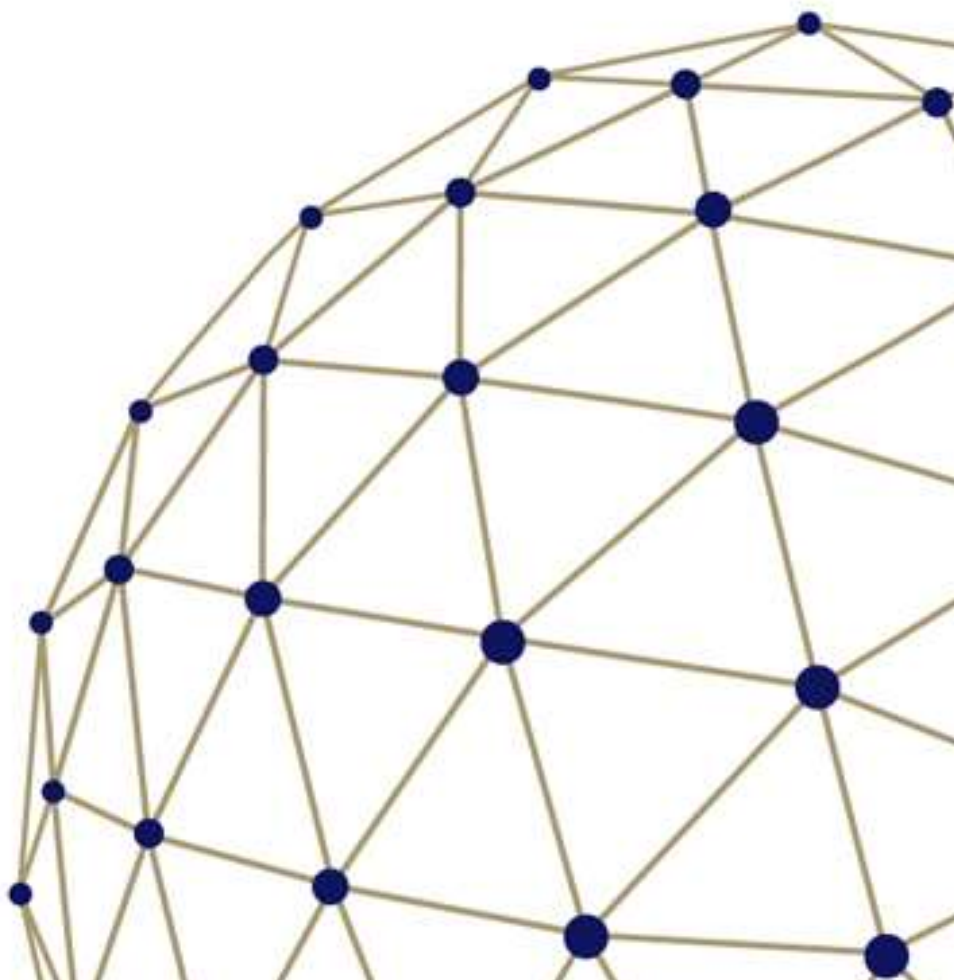




## Válogatás

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

2015. SZEPTEMBER 24 - 30.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS
4. SZANÁLÁS
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK
7. ÁLTALÁNOS GAZDASÁGPOLITIKA
8. STATISZTIKA

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary policy lessons from the financial crisis: some remarks</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150924.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150924.en.html</a>  Dinner speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the SNB Research Conference organised by the Swiss National Bank, Zurich, 24 September 2015</p>	<p>ECB Speech</p>
<p><b>Japan's economy and monetary policy</b>  <a href="http://www.bis.org/review/r150929c.pdf">http://www.bis.org/review/r150929c.pdf</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 28 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Inflation dynamics and monetary policy</b>  <a href="http://www.bis.org/review/r150928g.pdf">http://www.bis.org/review/r150928g.pdf</a>  Speech by <b>Ms Janet L Yellen</b>, Chair of the Board of Governors of the Federal Reserve System, at the Philip Gamble Memorial Lecture, University of Massachusetts, Amherst, Massachusetts, 24 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Interest rate reversal in the United States and German banks</b>  <a href="http://www.bis.org/review/r150924c.pdf">http://www.bis.org/review/r150924c.pdf</a>  Introductory statement by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the annual meeting of the Verein für Socialpolitik, Münster, 17 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy and its effectiveness</b>  <a href="http://www.bis.org/review/r150929d.pdf">http://www.bis.org/review/r150929d.pdf</a>  Speech by <b>Mr Erkki Liikanen</b>, Governor of the Bank of Finland, at a public lecture at the Croatian National Bank, Zagreb, 10 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Unconventional monetary policies of the Bank of Japan and European Central Bank</b>  <a href="http://www.bis.org/review/r150925a.pdf">http://www.bis.org/review/r150925a.pdf</a>  Remarks by <b>Ms Sayuri Shirai</b>, Member of the Policy Board of the Bank of Japan, at the Panel Discussion "Monetary Policy and Central Banking: A Global Outlook", at the Bruegel Annual Meeting, Brussels, 8 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Determinants of global spillovers from US monetary policy, 25/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201854.en.pdf?bbf2553509ee5b42c345c164461720a9">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201854.en.pdf?bbf2553509ee5b42c345c164461720a9</a>   This paper assesses the global spillovers from identified US monetary policy shocks in a global VAR model. The results of this paper suggest that policymakers could mitigate their economies' vulnerability to US monetary policy by fostering trade integration as well as domestic financial market development, increasing the flexibility of exchange rates, and reducing frictions in labour markets. Other policies—such as inhibiting financial integration, industrialisation and participation in global value chains—might mitigate spillovers from US monetary policy, but are likely to reduce long-run growth.   <b>Keywords:</b> <i>Mixed cross-section global VAR, spillovers, US monetary policy</i></p>	<p>ECB Working Paper</p>
<p><b>Price level changes and the redistribution of nominal wealth across the euro area, 24/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201853.en.pdf?6ea4c76a7429e7e720b44a7ced8ffe42">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201853.en.pdf?6ea4c76a7429e7e720b44a7ced8ffe42</a>   We show that unexpected price level movements generate sizable wealth redistribution in the Euro Area (EA), using sectoral accounts and newly available data from the Household Finance and Consumption Survey. The EA as a whole is a net loser of unexpected price level decreases. Governments are net losers of deflation, while the household (HH) sector is a net winner in the EA as a whole. Considerable heterogeneity exists also within the HH sector: relatively young middle class HHs are net losers of deflation, while older and richer HHs are winners.</p>	<p>ECB Working Paper</p>

<p>As a result, wealth inequality in the EA increases with unexpected deflation, although in some countries (Austria, Germany and Malta) inequality decreases due to the presence of relatively few young borrowing HHs. We document that HHs inflation exposure varies systematically across countries, with HHs in high inflation EA countries holding systematically lower nominal exposures.</p> <p><b>Keywords:</b> <i>price level, redistribution, Euro Area, household survey</i></p>	
<p><b>Big Players Out of Synch: Spillovers Implications of US and Euro Area Shocks</b>, 30/09/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15215.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15215.pdf</a></p> <p>Given the prospects of asynchronous monetary conditions in the United States and the euro area, this paper analyzes spillovers among these two economies, as well as the implications of asynchronicity for spillovers to other advanced economies and emerging markets. Through a structural vector autoregression analysis, country-specific shocks to economic activity and monetary conditions since the early 1990s are identified, and are used to draw implications about spillovers. The empirical findings suggest that real and monetary conditions in the United States and the euro area have oftentimes been asynchronous. The results also point to significant spillovers among them, in particular since early 2014—with spillovers from the euro area to the United States being particularly large. Against the backdrop of asynchronous conditions in these two economies, spillovers from real and money shocks to emerging markets and non-systemic advanced economies could be dampened.</p> <p><b>Keywords:</b> <i>Spillovers, Monetary Policy, Economic News, Emerging Economies</i></p>	IMF Working Paper
<p><b>Monetary Policy Transmission in Emerging Asia: The Role of Banks and the Effects of Financial Globalization</b>, 28/09/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15207.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15207.pdf</a></p> <p>Given the heavy reliance on bank lending as the main source of financing in most Asian economies, banks could potentially play a pivotal role in monetary policy transmission. However, we find that Asia's bank lending channel or, more broadly, credit channel of domestic monetary policy is not very strong at the aggregate level. Using bank-level data for nine Asian economies during 2000–2013, we show that heterogeneity of bank characteristics (e.g., ownership type, financial position), degree of foreign bank penetration of the domestic banking sector, and global financial conditions all have a bearing on the response of domestic credit to changes in domestic monetary policy, and may account for the apparently weak credit channel at aggregate level.</p> <p><b>Keywords:</b> <i>Monetary policy transmission; bank lending channel; financial globalization</i></p>	IMF Working Paper
<p><b>What Measure of Inflation Should a Developing Country Central Bank Target?</b> 28/09/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15205.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15205.pdf</a></p> <p>In closed or open economy models with complete markets, targeting core inflation enables monetary policy to maximize welfare by replicating the flexible price equilibrium. We analyze this result in the context of developing economies, where a large proportion of households are credit constrained and the share of food expenditures in total consumption expenditures is high. We develop an open economy model with incomplete financial markets to show that headline inflation targeting improves welfare outcomes. We also compute the optimal price index, which includes a positive weight on food prices but, unlike headline inflation, assigns zero weight to import prices.</p> <p><b>Keywords:</b> <i>Inflation targeting, monetary policy framework, core inflation, headline inflation, financial frictions</i></p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The role of analysis in macroprudential policy</b>  <a href="http://www.bis.org/review/r150929a.pdf">http://www.bis.org/review/r150929a.pdf</a>          Speech by <b>Mr Erkki Liikanen</b>, Governor of the Bank of Finland, at the RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, Helsinki, 24 September 2015</p> <p><i>Slides:</i>  <a href="http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/150924_SystemicRiskAnalytics_EL_puhe.pdf">http://www.suomenpankki.fi/fi/suomen_pankki/ajankohtaista/puheet/Documents/150924_SystemicRiskAnalytics_EL_puhe.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Unfinished Reform: Towards a More Resilient, Transparent and Accountable Global Financial System</b>  <a href="http://www.oecd.org/about/secretary-general/the-unfinished-reform-towards-a-more-resilient-transparent-and-accountable-global-financial-system.htm">http://www.oecd.org/about/secretary-general/the-unfinished-reform-towards-a-more-resilient-transparent-and-accountable-global-financial-system.htm</a>          Keynote Speech by <b>Angel Gurría</b>, Secretary-General, OECD, London, United Kingdom, at Santander Investor Day 2015 welcome dinner on 23 September, 2015.</p>	<p>OECD Speech</p>
<p><b>ESRB General Board meeting in Frankfurt, 24/09/2015</b>  <a href="http://www.esrb.europa.eu/news/pr/2015/html/pr150924.en.html">http://www.esrb.europa.eu/news/pr/2015/html/pr150924.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>Reporting guidelines for the BIS 2016 Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Market Activity, 29/09/2015</b>  <a href="http://www.bis.org/statistics/triennialrep/guidelines_cbanks.htm">http://www.bis.org/statistics/triennialrep/guidelines_cbanks.htm</a></p>	<p>BIS Press Release</p>
<p><b>Meeting of the Financial Stability Board in London on 25 September, 25/09/2015</b>  <a href="http://www.financialstabilityboard.org/2015/09/meeting-of-the-financial-stability-board-in-london-on-25-september/">http://www.financialstabilityboard.org/2015/09/meeting-of-the-financial-stability-board-in-london-on-25-september/</a></p>	<p>FSB Press Release</p>
<p><b>Euro Money Market Survey – September 2015, 30/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201509.en.pdf?448b9b5f5ddf71dd0f46a163c1b09cb3">http://www.ecb.europa.eu/pub/pdf/other/euromoneymarketsurvey201509.en.pdf?448b9b5f5ddf71dd0f46a163c1b09cb3</a></p> <p>The survey highlights main developments in the euro money market in the second quarter of 2015, comparing them with those in the second quarters of 2014 and previous years.          The main conclusions are as follows:</p> <ul style="list-style-type: none"> <li>• Overall money market turnover in the second quarter of 2015 fell to the level of the same quarter of 2012, with a year-on-year decline of 12% to €69 trillion (compared with a revised 7% year-on-year rise in the second quarter of 2014).</li> <li>• Decline especially noticeable in the largest market segment, the secured market, and in the unsecured market.</li> <li>• The switching of funds into longer maturities on account of value or regulatory considerations contributed to the decline in turnover.</li> <li>• Perceived deterioration in liquidity conditions across most segments, while most banks expected no change in turnover as a result of risk limit changes.</li> </ul> <p><i>Related press release:</i>  <b>Results of the Euro Money Market Survey 2015, 30/09/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150930.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150930.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Financial literacy and savings account returns, 24/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201852.en.pdf?1a79af7e6ae54501afab1ff72093aa5">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201852.en.pdf?1a79af7e6ae54501afab1ff72093aa5</a></p> <p>Savings accounts are owned by most households, but little is known about the performance of households' investments. We create a unique dataset by matching information on individual savings accounts from the DNB Household Survey with market data on account-specific interest rates and</p>	<p>ECB Working Paper</p>

<p>characteristics. A one-standard deviation increase in financial literacy is associated with a 12% increase compared to the median interest rate. We isolate the usage of modern technology (online accounts) as one channel through which financial literacy has a positive association with returns.</p> <p><b>Keywords:</b> <i>Financial literacy; savings accounts; interest rates; household finance</i></p>	
<p><b>Small Firms and Domestic Bank Dependence in Europe's Great Recession, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp012_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp012_en.pdf</a></p> <p>Our analysis draws attention to domestic bank dependence—defined as the share of domestic private credit originated by domestic banks—as a key variable modulated the impact of shocks on bank-dependent SMEs and thus on the real economy. We argue that Eurozone banking integration in the years after the creation of the single currency was lopsided in the sense that, until 2008, cross-border lending between banks increased markedly while foreign banks' lending to the real sector stayed relatively flat. Hence, SMEs remained very dependent on domestic banks for credit, in spite of high levels of banking sector integration between Eurozone countries. Our results suggest that domestic bank dependence made countries, regions, and sectors with many SMEs more vulnerable to global banking sector shocks and, at the same time, provided little risk sharing.</p> <p><b>Keywords:</b> <i>small and medium enterprises, SME access to finance, banking integration, domestic bank dependence, risk sharing, international transmission</i></p>	EU Discussion Paper
<p><b>Monetary Policy, Bank Bailouts and the Sovereign-Bank Risk Nexus in the Euro Area, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp009_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp009_en.pdf</a></p> <p>The paper analyses the empirical relationship between bank risk and sovereign credit risk in the euro area. Using structural VAR with daily financial markets data for 2003-13, the analysis confirms two way causality between shocks to sovereign risk and bank risk, with the former being overall more important in explaining bank risk, than vice versa. The paper focuses specifically on the impact of non-standard monetary policy measures by the European Central Bank and on the effects of bank bailout policies by national governments. Testing specific hypotheses formulated in the literature, we find that bank bailout policies have reduced credit risk in the banking sector, but partly at the expense of raising the credit risk of sovereigns. By contrast, monetary policy was in most, but not all cases effective in lowering credit risk among both sovereigns and banks.</p> <p><b>Keywords:</b> <i>credit risk, banks, sovereigns, monetary policy, bank bailout, heteroskedasticity, spillovers</i></p>	EU Discussion Paper
<p><b>Overview of national measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest, 25/09/2015</b>  <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/2015-09-25_Overview_national_macroprudential_measures.xlsx?792ae4396bef9b51b40ecede2d83335e">http://www.esrb.europa.eu/mppa/cbmd/shared/2015-09-25_Overview_national_macroprudential_measures.xlsx?792ae4396bef9b51b40ecede2d83335e</a></p> <p><b>Overview of countercyclical capital buffer rates, 25/09/2015</b>  <a href="http://www.esrb.europa.eu/mppa/cbmd/shared/2015-09-25_Overview_rates_countercyclical_capital_buffer.xlsx?905253622de34acddf053799cdb2fb82">http://www.esrb.europa.eu/mppa/cbmd/shared/2015-09-25_Overview_rates_countercyclical_capital_buffer.xlsx?905253622de34acddf053799cdb2fb82</a></p>	ESRB Publications
<p><b>Notification of Lietuvos Bankas on the countercyclical capital buffer rate, 25/09/2015</b>  <a href="http://www.esrb.europa.eu/pub/pdf/other/150925_ESRB_notification_Lithuania.pdf?d98a59a564ded3390044b5b9d4d74e1e">http://www.esrb.europa.eu/pub/pdf/other/150925_ESRB_notification_Lithuania.pdf?d98a59a564ded3390044b5b9d4d74e1e</a></p>	ESRB Publication
<p><b>ESRB Risk Dashboard, Issue 13, 24/09/2015</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_rdb_external.pdf?96208e515ed868a7a46eddcc66655a3">http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_rdb_external.pdf?96208e515ed868a7a46eddcc66655a3</a></p> <p><b>An overview</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_overview.pdf?d7ce17c6f98418cd0c35c57f8bd8d9dc">http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_overview.pdf?d7ce17c6f98418cd0c35c57f8bd8d9dc</a></p>	ESRB Publications

<p><b>Annex I: Methodological Annex</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_annex1.pdf?b746ea1673226b0bce114ddd399d8fab">http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_annex1.pdf?b746ea1673226b0bce114ddd399d8fab</a></p> <p><b>Annex II: description of the indicators</b>  <a href="http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_annex2.pdf?3ef3459c4fb5d7fc4035993a783fbfbc">http://www.esrb.europa.eu/pub/pdf/dashboard/20150924_dashboard_annex2.pdf?3ef3459c4fb5d7fc4035993a783fbfbc</a></p> <p><b>Statistical Data Warehouse</b>  <a href="http://sdw.ecb.europa.eu/reports.do?node=1000004033">http://sdw.ecb.europa.eu/reports.do?node=1000004033</a></p>	
<p><b>Progress Report on Inclusion of Enhanced Contractual Provisions in International Sovereign Bond Contracts, 30/09/2015</b>  <a href="http://www.imf.org/external/np/pp/eng/2015/091715.pdf">http://www.imf.org/external/np/pp/eng/2015/091715.pdf</a></p> <p>As part of the Fund’s ongoing work on sovereign debt restructuring, in October 2014 the Executive Board endorsed the inclusion of key features of enhanced pari passu provisions and collective action clauses (CACs) in new international sovereign bonds. Specifically, the Executive Board endorsed the use of:  (i) a modified pari passu clause that explicitly excludes the obligation to effect ratable payments and  (ii) an enhanced CAC with a menu of voting procedures, including a “single-limb” voting procedure that enables bonds to be restructured on the basis of a single vote across all affected instruments, a two-limb aggregated voting procedure and a series-by-series voting procedure.</p>	IMF Policy Paper
<p><b>Stress Testing Corporate Balance Sheets in Emerging Economies, 30/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15216.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15216.pdf</a></p> <p>This paper discusses the trends in emerging market corporate debt and leverage, and illustrates how those firms are vulnerable to interest rate, exchange rate and earnings shocks. The results of a stress test show that while corporate sector risk remains moderate in most emerging economies, a combination of macroeconomic and financial shocks could significantly erode firms’ ability to service debt and lead to higher debt at risk, especially in countries with high shares of foreign currency debt and low natural hedges.</p> <p><i>Keywords: Emerging market corporate debt, leverage, debt at risk</i></p>	IMF Working Paper
<p><b>Global Financial Stability Report (GFSR) - Vulnerabilities, Legacies, and Policy Challenges - Risks Rotating to Emerging Markets, 29/09/2015</b>  <a href="http://www.imf.org/External/Pubs/FT/GFSR/2015/02/pdf/text_v3.pdf">http://www.imf.org/External/Pubs/FT/GFSR/2015/02/pdf/text_v3.pdf</a></p> <p>Chapters 2 and 3 of the October 2015 GFSR respectively examine the determinants and resilience of market liquidity and the growing level of corporate debt in emerging markets. In terms of market liquidity, the current levels are being sustained by benign cyclical conditions and accommodative monetary policy.</p> <p><i>Related Survey Magazine articles:</i>  <b>Market Liquidity Not in Decline, but Prone to Evaporate</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol092915a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol092915a.htm</a></p> <p><b>Rise in Emerging Market Corporate Debt Driven by Global Factors</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/pol092915b.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/pol092915b.htm</a></p>	IMF Publication + Survey Magazine Articles
<p><b>How Does Bank Competition Affect Solvency, Liquidity and Credit Risk? Evidence from the MENA Countries, 29/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15210.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15210.pdf</a></p> <p>The paper analyzes the relationship between bank competition and stability, with a specific focus on the Middle East and North Africa. Price competition has a positive effect on bank liquidity, as it induces self-discipline incentives on banks for the choice of bank funding sources and for the holding of liquid assets.</p>	IMF Working Paper



<p>On the other hand, price competition may have a potentially negative impact on bank solvency and on the credit quality of the loan portfolio.</p> <p><b>Keywords:</b> <i>Bank Competition, Solvency, Liquidity, Credit Risk, Bank Regulation and Supervision</i></p>	
<p><b>The Impact of Global Liquidity on Financial Landscapes and Risks in the ASEAN-5 Countries,</b> 29/09/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15211.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15211.pdf</a></p> <p>This paper analyzes the transmission of global liquidity to the ASEAN-5 countries (ASEAN-5), including the impact on financial landscapes and risks to financial stability. It finds that global liquidity transmission and changing financial landscapes have contributed to increases in risks to financial stability in ASEAN-5. Therefore, policymakers in ASEAN-5 should prepare for possible liquidity tightening, strengthen regulation of nonbanks, and establish a comprehensive financial stability framework.</p>	IMF Working Paper
<p><b>Credit Expansion in Emerging Markets: Propeller of Growth?</b> 29/09/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15212.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15212.pdf</a></p> <p>This paper explores the contribution of credit growth and the composition of credit portfolio (corporate, consumer, and housing credit) to economic growth in emerging market economies (EMs). Using cross-country panel regressions, we find significant impact of credit growth on real GDP growth, with the magnitude and transmission channel of the impact of credit on real activity depending on the specific type of credit. In particular, the results show that corporate credit shocks influence GDP growth mainly through investment, while consumer credit shocks are associated with private consumption. In addition, taking Brazil as a case study, we use a time series model to examine the role that the expansion and composition of credit played in driving real GDP growth in the past. The results of the case study are consistent with those found in the cross-country panel regressions.</p>	IMF Working Paper
<p><b>A Strategy for Resolving Europe's Problem Loans,</b> 24/09/2015  <a href="http://www.imf.org/external/pubs/ft/sdn/2015/sdn1519.pdf">http://www.imf.org/external/pubs/ft/sdn/2015/sdn1519.pdf</a></p> <p>Europe's banking system is weighed down by high levels of non-performing loans (NPLs), which are holding down credit growth and economic activity. This discussion note uses a new survey of European country authorities and banks to examine the structural obstacles that discourage banks from addressing their problem loans. A three pillared strategy is advocated to remedy the situation, comprising: (i) tightened supervisory policies, (ii) insolvency reforms, and (iii) the development of distressed debt markets.</p> <p><b>Keywords:</b> <i>Non-performing loans, debt restructuring, NPL resolution, credit growth</i></p>	IMF Staff Discussion Note



### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Banking supervision and the SSM: five questions on which research can help</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150930.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150930.en.html</a>          Speech by <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the European Central Bank, at the Centre for Economic Policy Research's Financial Regulation Initiative Conference organised by Imperial College Business School/CEPR, Panel 1 "Banking Supervision and Regulation", London, 30 September 2015</p>	<p>ECB/SSM Speech</p>
<p><b>The future of regulation in Europe</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/shared/pdf/150929_presentation_slides.pdf">https://www.bankingsupervision.europa.eu/press/speeches/shared/pdf/150929_presentation_slides.pdf</a>          Speech by <b>Luc Coene</b>, ECB representative to the Supervisory Board of the ECB, at the Deloitte Global Financial Services Networking Meeting, Dublin, 29 September 2015</p>	<p>ECB/SSM Presentation</p>
<p><b>Reintegrating the banking sector into society: earning and re-establishing trust</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150928.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150928.en.html</a>          Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the 7th International Banking Conference "Tomorrow's bank business model – How far are we from the new equilibrium" organised by Bocconi University in Milan, 28 September 2015</p>	<p>ECB/SSM Speech</p>
<p><b>Interview with Börsen-Zeitung</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn150928.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2015/html/sn150928.en.html</a>          Interview with <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the ECB, published on 26 September 2015</p>	<p>ECB/SSM Interview</p>
<p><b>Action Plan for a Capital Markets Union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5749_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5749_en.htm?locale=en</a>          Introductory speech by <b>Jonathan Hill</b>, European Commissioner at the launch of the Action Plan for a Capital Markets Union, Brussels, 30 September 2015</p>	<p>EU Speech</p>
<p><b>The Single Rulebook in banking: is it 'single' enough?</b>  <a href="http://www.eba.europa.eu/documents/10180/1208645/2015+09+28+-+Single+Rulebook+at+UniPadova.pdf/4ee29f76-c8ab-4cc3-afc2-d613aeac0b14">http://www.eba.europa.eu/documents/10180/1208645/2015+09+28+-+Single+Rulebook+at+UniPadova.pdf/4ee29f76-c8ab-4cc3-afc2-d613aeac0b14</a>          Speech by <b>Andrea Enria</b>, Chairperson of the EBA, at the University of Padova on 28 September 2015</p>	<p>EBA Speech</p>
<p><b>Capital regulation across financial intermediaries</b>  <a href="http://www.bis.org/review/r150928d.pdf">http://www.bis.org/review/r150928d.pdf</a>          Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Bank of France Conference "Financial Regulation – Stability versus Uniformity; A Focus on Non-bank Actors", Paris, 28 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Capital Markets Union: an Action Plan to boost business funding and investment financing,</b>          30/09/2015  <a href="http://europa.eu/rapid/press-release_IP-15-5731_en.htm">http://europa.eu/rapid/press-release_IP-15-5731_en.htm</a></p> <p><b>Questions and Answers on the Action Plan on building a Capital Markets Union,</b> 30/09/2015  <a href="http://europa.eu/rapid/press-release_MEMO-15-5732_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5732_en.htm?locale=en</a></p> <p><b>A European Framework for Simple and Transparent Securitisation</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5733_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5733_en.htm?locale=en</a></p> <p><b>New EU rules to promote investments in infrastructure projects</b>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5734_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5734_en.htm?locale=en</a></p>	<p>EU Press Release + Fact Sheets + Consultations</p>

<p><i>Related consultations:</i></p> <p><b>1. Review of the European Venture Capital Funds (EuVECA) and European Social Entrepreneurship Funds (EuSEF) regulations, 30/09/2015</b>  <a href="http://ec.europa.eu/finance/consultations/2015/venture-capital-funds/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/venture-capital-funds/docs/consultation-document_en.pdf</a></p> <p>This consultation supports the objective of Capital Markets Union which is to facilitate a greater flow of capital from willing investors into the real economy. This consultation is part of the Action Plan package and takes up the replies received in the CMU consultation. It requests more details as to where and how the regulations could be changed without reducing the existing levels of investor protection.</p> <p><i>Link to consultation page:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/venture-capital-funds/index_en.htm">http://ec.europa.eu/finance/consultations/2015/venture-capital-funds/index_en.htm</a></p> <p><b>2. Call for evidence: EU regulatory framework for financial services, 30/09/2015</b>  <a href="http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/consultation-document_en.pdf</a></p> <p>It is expected that the outcome of this consultation will provide a clearer understanding of the interaction of the individual rules and cumulative impact of the legislation as a whole including potential overlaps, inconsistencies and gaps.</p> <p><i>Link to consultation page:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm">http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm</a></p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-15-5735_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5735_en.htm?locale=en</a></p> <p><b>3. Covered bonds in the European Union, 30/09/2015</b>  <a href="http://ec.europa.eu/finance/consultations/2015/covered-bonds/docs/consultation-document_en.pdf">http://ec.europa.eu/finance/consultations/2015/covered-bonds/docs/consultation-document_en.pdf</a></p> <p>This consultation paper falls under the scope of the Capital Markets Union project and evaluates signs of weaknesses and vulnerabilities in national covered bond markets as a result of the crisis, with a view to assessing the convenience of a possible future integrated European covered bond framework that could help improve funding conditions throughout the Union and facilitate cross-border investment and issuance in Member States currently facing practical or legal challenges in the development of their covered bond markets. The Consultation Paper will trigger a debate with stakeholders on the feasibility and potential merits of greater integration between covered bond laws.</p> <p><i>Link to consultation page:</i>  <a href="http://ec.europa.eu/finance/consultations/2015/covered-bonds/index_en.htm">http://ec.europa.eu/finance/consultations/2015/covered-bonds/index_en.htm</a></p>	
<p><b>ESMA readies MiFID II, MAR, and CSDR, 28/09/2015</b>  <a href="http://www.esma.europa.eu/news/ESMA-readies-MiFID-II-MAR-and-CSDR?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-readies-MiFID-II-MAR-and-CSDR?t=326&amp;o=home</a></p> <p><i>Related reports:</i></p> <p><b>1. Final Report - Draft Regulatory and Implementing Technical Standards MiFID II/MiFIR</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1464_-_final_report_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf">http://www.esma.europa.eu/system/files/2015-esma-1464_-_final_report_-_draft_rts_and_its_on_mifid_ii_and_mifir.pdf</a></p> <p><b>2. Final Report - Draft technical standards on the Market Abuse Regulation</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1455_-_final_report_mar_ts.pdf">http://www.esma.europa.eu/system/files/2015-esma-1455_-_final_report_mar_ts.pdf</a></p> <p><b>3. Final Report - Draft technical standards on improving securities settlement in the EU and on central securities depositories</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-1457_-_final_report_csd_rts_on_csd_requirements_and_internalised_settlement.pdf">http://www.esma.europa.eu/system/files/2015-esma-1457_-_final_report_csd_rts_on_csd_requirements_and_internalised_settlement.pdf</a></p>	<p>ESMA Press Release + Reports</p>

<p><b>ESMA consults on the European Single Electronic Format, 25/09/2015</b>  <a href="http://www.esma.europa.eu/consultation/ESMA-consults-European-Single-Electronic-Format">http://www.esma.europa.eu/consultation/ESMA-consults-European-Single-Electronic-Format</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA appoints new chairs to Standing Committees, 25/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1459_esma_appoints_new_chairs_to_standing_committees.pdf">http://www.esma.europa.eu/system/files/2015-1459_esma_appoints_new_chairs_to_standing_committees.pdf</a></p>	<p>ESMA Public Statement</p>
<p><b>ESMA Chair Steven Maijoor and Executive Director Verena Ross extended for second five-year-term, 24/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1425_-_senior_management_extension.pdf">http://www.esma.europa.eu/system/files/2015-1425_-_senior_management_extension.pdf</a></p>	<p>ESMA Press Release</p>
<p><b>Asset encumbrance in EU banks, 30/09/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/974844/EBA+Report+on+Asset+Encumbrance+-+September+2015.pdf">http://www.eba.europa.eu/documents/10180/974844/EBA+Report+on+Asset+Encumbrance+-+September+2015.pdf</a></p> <p>This preliminary analysis shows there is no indication of a general increase in the level of asset encumbrance over recent years across EU banking institutions. The report will be published on a yearly basis in the future, as data quality improves with the full establishment of reporting requirements for asset encumbrance, a key component of risk management policies and decision making processes in the EU banking sector.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-looks-at-asset-encumbrance-in-eu-banks">http://www.eba.europa.eu/-/eba-looks-at-asset-encumbrance-in-eu-banks</a></p>	<p>EBA Report + Press Release</p>
<p><b>Opinion on the Commission intention to amend draft Implementing Technical Standards on additional liquidity monitoring metrics, 23/09/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-16+%28Opinion+on+ITS+on+AMML%29.pdf">http://www.eba.europa.eu/documents/10180/983359/EBA-Op-2015-16+%28Opinion+on+ITS+on+AMML%29.pdf</a></p> <p>The EBA issued an Opinion to the European Commission dissenting to its proposed amendment to remove the maturity ladder from the EBA final draft Implementing Technical Standard (ITS) on additional liquidity monitoring metrics. However, the EBA supports the proposed amendment by the European Commission with regard to the application date of the ITS from 1 July 2015 to 1 January 2016.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-recommends-to-the-eu-commission-retention-of-maturity-ladder-in-the-its-on-additional-liquidity-monitoring-metrics">http://www.eba.europa.eu/-/eba-recommends-to-the-eu-commission-retention-of-maturity-ladder-in-the-its-on-additional-liquidity-monitoring-metrics</a></p>	<p>EBA Opinion + Press Release</p>
<p><b>Identification and calibration of infrastructure investments risk categories, 29/09/2015</b>  <a href="https://eiopa.europa.eu/Publications/Consultations/EIOPA-BoS-15-223%20Final%20Report%20Advice%20infrastructure.pdf">https://eiopa.europa.eu/Publications/Consultations/EIOPA-BoS-15-223%20Final%20Report%20Advice%20infrastructure.pdf</a></p> <p>The EIOPA published its Advice to the European Commission on the identification and calibration of infrastructure investments risk categories. EIOPA has suggested a more granular approach by advising to create a separate asset class under Solvency II standard formula for investments in infrastructure projects. This new asset class seeks to capture high quality infrastructure, whilst recognising the complex and heterogeneous nature of such investments. The proposed approach meaningfully reduces risk charges for qualifying infrastructure project investments in equity and debt. At the same time EIOPA proposes robust risk management requirements.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-advises-to-set-up-a-new-asset-class-for-high-quality-infrastructure-investments-under-Solvency-II.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-advises-to-set-up-a-new-asset-class-for-high-quality-infrastructure-investments-under-Solvency-II.aspx</a></p>	<p>EIOPA Advice + Press Release</p>

<p><b>XBRL Taxonomy release 2.0.1CR (Candidate Recommendation), 29/09/2015</b>  <a href="https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format">https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format</a></p> <p>EIOPA has published the Taxonomy release 2.0.1CR (Candidate Recommendation) on its <a href="#">taxonomy webpage</a>. This version is distributed to stakeholders for review before the publication of the official 2.0.1 release, which will be used for data submission under Solvency II. The publication of the official version 2.0.1 is currently scheduled for 21 October 2015. EIOPA encourages its stakeholders to provide feedback by Monday, 12 October. In particular, EIOPA is seeking feedback on the implementation of the new validations, both from a business and IT perspective.</p> <p><i>Related release notes:</i>  <a href="https://dev.eiopa.europa.eu/Taxonomy/Full/2.0.1RC/EIOPA_Solvency_II_2.0.1CR_Release_Notes.pdf">https://dev.eiopa.europa.eu/Taxonomy/Full/2.0.1RC/EIOPA_Solvency_II_2.0.1CR_Release_Notes.pdf</a></p>	<p>EIOPA Publication + Release Notes</p>
<p><b>Group solvency calculation in the context of equivalence, 25/09/2015</b>  <a href="https://eiopa.europa.eu/Publications/Opinions/Opinion%20on%20group%20solvency%20calculation%20in%20the%20context%20of%20equivalence.pdf">https://eiopa.europa.eu/Publications/Opinions/Opinion%20on%20group%20solvency%20calculation%20in%20the%20context%20of%20equivalence.pdf</a></p> <p>The Opinion is of relevance for insurance groups that operate outside the European Economic Area (EEA) in third countries whose solvency regimes are considered equivalent to Solvency II. The Opinion aims to provide consistency on the group supervisors approach towards the third countries capital requirement to be used for the calculation of the solvency position of such groups and to ensure that the supervisory assessment of the availability of third country undertakings' eligible own funds is carried out in a convergent manner.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Opinion-on-group-solvency-calculation-in-the-context-of-equivalence.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Opinion-on-group-solvency-calculation-in-the-context-of-equivalence.aspx</a></p>	<p>EIOPA Opinion + Press Release</p>
<p><b>Emergency measure by the Greek HCMC under Section 1 of Chapter V of Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps, 30/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1489_opinion_on_hcmc_emergency_measure_under_the_ssr.pdf">http://www.esma.europa.eu/system/files/2015-1489_opinion_on_hcmc_emergency_measure_under_the_ssr.pdf</a></p> <p>The ESMA issued its official opinion agreeing to an emergency short selling prohibition by the Hellenic Capital Market Commission (HCMC) under the Short Selling Regulation which replaces the prohibition that is expiring at 24:00:00 (CET) on Wednesday 30 September 2015. The measure will remain in place until 24:00:00 (CET) on 9 November 2015 and temporarily prohibits transactions in any shares of five credit institutions admitted to trading on the Athens Exchange and the Multilateral Trading Facility of "EN.A" (Alternative Market of the Athens Exchange). It will also concern all depository receipts (ADRs, GDRs) representing those shares. This ban includes sales which are covered with subsequent intraday purchases. The short selling measure applies to any natural or legal person, irrespective of their country of residence, but would be subject to the exemption for market making activities, provided that short selling transactions are conducted for hedging purposes. ESMA considers that adverse developments which constitute a serious threat to market confidence in the Greek market still persist and that the proposed measure is appropriate and proportionate to address those threats.</p>	<p>ESMA Opinion + Press Release</p>
<p><b>Draft Regulatory Technical Standards on European Electronic Access Point, 25/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1460_-_esma_final_report_on_draft_rts_on_eeap.pdf">http://www.esma.europa.eu/system/files/2015-1460_-_esma_final_report_on_draft_rts_on_eeap.pdf</a></p> <p>The ESMA delivered its regulatory technical standards on the European Electronic Access Point (EEAP), as required under the amended Transparency Directive, to the European Commission for endorsement. The objective of the EEAP is to provide an easy search and access tool for end-users looking for regulated information, such as annual reports, major shareholdings etc., on issuers admitted to trading on regulated markets in Europe. The EEAP will be a web-portal, built and operated by ESMA, to provide a single point of access at EU level to the regulated information stored by officially appointed mechanisms (OAM) in each Member State.</p>	<p>ESMA Report</p>

<p><b>Application of the IFRS requirements in relation to the recognition of contributions to Deposit Guarantee Schemes in IFRS accounts, 25/09/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-1462_esma_opinion_on_accounting_for_deposit_guarantee_scheme.pdf">http://www.esma.europa.eu/system/files/2015-1462_esma_opinion_on_accounting_for_deposit_guarantee_scheme.pdf</a></p> <p>This opinion is limited to the accounting treatment of ex-ante non-refundable cash contributions to the DGS for which the obligating event is identified at a single point in time. ESMA concluded that as soon as the obligating event of a non-refundable cash contribution to a DGS is identified, the contribution must be recognised as an expense in full. ESMA expects the national competent authorities to take corrective actions whenever they identify material mis-statements in the application of these requirements.</p>	ESMA Opinion
<p><b>Corporate Bond Markets: An Emerging Markets perspective Volume II, 25/09/2015</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD510.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD510.pdf</a></p> <p>Main themes:</p> <p>(1) <b>Corporate bond market development</b> – including the nature and determinants of this development;  (2) <b>Corporate bond market activity</b> – focusing on issuance, issuer and secondary market trends;  (3) <b>And risks and vulnerabilities</b> – investigating residual and systematic risks relating to corporate bonds, such as currency mismatch risk; credit risk; roll-over risk; and liquidity risk, as well as the potential for systemic risk.</p> <p><i>Related press release:</i>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS401.pdf">http://www.iosco.org/news/pdf/IOSCONEWS401.pdf</a></p>	IOSCO Staff Working Paper + Press Release

#### 4. SZANÁLÁS

<p><b>Cross-Border Resolution of Global Banks, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp011_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp011_en.pdf</a></p> <p>Resolution of global banking groups shall be done according to bail-in procedures and following a Single Point of Entry (SPE) as opposed to a Multiple Point of Entry (MPE) approach. The latter requires parent holding of global groups to put up front the equity capital needed to absorb losses possibly emerging in foreign subsidiaries. No model rationalized so far such resolution regime. We build a model of optimal design of resolution regimes and compare three regimes: SPE with cooperative authorities, SPE with non-cooperative authorities and MPE (ringfencing). We find that the costs for bondholders of bail-inable instruments are generally higher under non cooperative regimes and ring-fencing. We also find that in those cases banks have ex ante incentives to reduce their exposure in foreign assets. We also examine recent case studies that help us rationalize the model results.</p> <p><b>Keywords:</b> <i>single point of entry, multiple point of entry, strategic interaction of regulators, financial spillover, financial retrenchment</i></p>	EU Discussion Paper
<p><b>Optimal Bank Recovery, 30/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15217.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15217.pdf</a></p> <p>Banks' living wills involve both recovery and resolution. Since it may not always be clear when recovery plans or actions should be triggered, there is a role for an objective metric to trigger recovery. We outline how such a metric could be constructed meeting criteria of (i) adequate loss absorption; (ii) distinguishing between weak and sound banks; (iii) little susceptibility to manipulation; (iv) timeliness; (v) scalable from the individual bank to the system. We show how this would have worked in the U.K., during 2007–11. This approach has the added advantage that it could be extended to encompass a whole ladder of sanctions of increasing severity as capital erodes.</p> <p><b>Keywords:</b> <i>Bank Recovery, Bank Resolution, Loss Absorption, Probability of Distress, Loan Default</i></p>	IMF Working Paper

## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Managing the Refugee Crisis: Budgetary measures under the European Agenda on Migration</b>, 30/09/2015  <a href="http://europa.eu/rapid/press-release_IP-15-5729_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5729_en.htm?locale=en</a></p> <p><b>Questions and Answers: additional funding to address the refugee crisis</b>, 30/09/2015  <a href="http://europa.eu/rapid/press-release_MEMO-15-5730_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-15-5730_en.htm?locale=en</a></p>	EU Press Releases
<p><b>Letter from the ECB President to the Syriza Party MEPs on the Greek adjustment programme</b>, 29/09/2015  <a href="http://www.ecb.europa.eu/pub/pdf/other/150929letter_chrysogonos_et_al.en.pdf?ea37264558b5a938c3a875c97c7b19c4">http://www.ecb.europa.eu/pub/pdf/other/150929letter_chrysogonos_et_al.en.pdf?ea37264558b5a938c3a875c97c7b19c4</a></p>	ECB Letter
<p><b>Tax reforms in EU Member States 2015 – Tax policy challenges for economic growth and fiscal sustainability</b>, 28/09/2015  <a href="http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip008_en.pdf">http://ec.europa.eu/economy_finance/publications/eeip/pdf/ip008_en.pdf</a></p> <p>This annual report aims to make a contribution to discussions on tax policy in the EU through an analysis of tax policy challenges and recent reforms in the EU Member States.</p> <p><b>Keywords:</b> <i>public finances, economic policy coordination, structural policies, growth and development</i></p>	EU Institutional Paper
<p><b>The Centralization-Decentralization Issue</b>, 25/09/2015  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp014_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp014_en.pdf</a></p> <p>The make-up of the EU institutions, and their evolution, should explicitly be based on widely accepted federalism principles. This paper applies federalism principles to a few crucial questions, mainly fiscal policy, fiscal discipline and structural reforms, using where possible lessons from existing federations. It briefly reviews the key message from the fiscal federalism literature. The following sections use these principles to examine a number of areas where centralization may be insufficient or excessive in the EU. It looks at public spending, both in the aggregate and my main functions. Taxes are also examined. It looks at the issue of fiscal discipline, a weak spot of the Eurozone.</p> <p><b>Keywords:</b> <i>fiscal federalism, centralization-decentralization, fiscal policy, fiscal discipline, allocation of policy competences, EMU design</i></p>	EU Discussion Paper
<p><b>Monetary Union and Fiscal and Macroeconomic Governance</b>, 25/09/2015  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp013_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp013_en.pdf</a></p> <p>This paper analyses the</p> <ul style="list-style-type: none"> <li>(i) interrelation between monetary and fiscal integration;</li> <li>(ii) interrelation between monetary integration and closer coordination of macroeconomic policies and</li> <li>(iii) fiscal discipline vs. fiscal solidarity.</li> </ul> <p><b>Keywords:</b> <i>Economic and Monetary Union, OCA theory, fiscal federalism, balance of payments, macroeconomic imbalances, stability and growth pact, fiscal discipline</i></p>	EU Discussion Paper
<p><b>The Legacy Debt and the Joint Path of Public Deficit and Debt in the Euro Area</b>, 25/09/2015  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp010_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp010_en.pdf</a></p> <p>This paper studies the joint dynamics of public debt and public deficit in the euro area for the period 1981-2013 and computes projections up to 2020. We show that, since 2009, public debt and public deficit have been negatively related. On the basis of a counter-factual simulation that conditions on past correlations with a large number of macroeconomic indicators and the observed GDP path since 2008 we find that the negative relation is anomalous with respect to previous historical experience. In contrast, private savings and private debt since 2008 have behaved in line with past experience.</p>	EU Discussion Paper

<p>We define and estimate the “legacy debt” of the 2008 crisis and show that, if GDP and inflation will behave according to the International Monetary Fund (IMF) projection, by 2020 it will still account for 15% of total public debt.</p> <p><b>Keywords:</b> <i>public debt, public deficit, euro area, macroeconomic indicators, private savings, private debt</i></p>	
<p><b>Estimating VAT Pass Through, 30/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15214.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15214.pdf</a></p> <p>This paper estimates the pass through of VAT changes to consumer prices, using a unique dataset providing disaggregated, monthly data on prices and VAT rates for 17 Eurozone countries over 1999-2013. Pass through is much less than full on average, and differs markedly across types of VAT change. For changes in the standard rate, for instance, final pass through is about 100 percent; for reduced rates it is significantly less, at around 30 percent; and for reclassifications it is essentially zero. We also find: differing dynamics of pass through for durables and non-durables; no significant difference in pass through between rate increases and decreases; signs of non-monotonicity in the relationship between pass through and the breadth of the consumption base affected; and indications of significant anticipation effects together with some evidence of lagged effects in the two years around reform. The results are robust against endogeneity and attenuation bias.</p> <p><b>Keywords:</b> <i>Value added tax; Tax incidence; Price effect; Pass through; Europe</i></p>	IMF Working Paper
<p><b>Getting the Dog to Bark: Disclosing Fiscal Risks from the Financial Sector, 28/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15208.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15208.pdf</a></p> <p>Fiscal reporting is intended to warn of fiscal crises while there is still time to prevent them. The recent crisis thus seems to reveal a failure of fiscal reporting: before the crisis, even reports on fiscal risk typically did not mention banks as a possible source of fiscal problems. One reason for silence was that the risk arose partly from implicit guarantees, and governments may have feared that disclosure would increase moral hazard. The crisis cast doubt, however, on the effectiveness of silence in mitigating risks. This paper discusses how fiscal risks from the financial sector could be discussed in reports on fiscal risk, with a view to encouraging their mitigation.</p> <p><b>Keywords:</b> <i>Implicit guarantees, contingent liabilities, fiscal risks, financial crisis, budget reports</i></p>	IMF Working Paper
<p><b>Fiscal Sustainability of Health Systems, 24/09/2015</b>  <a href="http://www.oecd-ilibrary.org/social-issues-migration-health/fiscal-sustainability-of-health-systems_9789264233386-en">http://www.oecd-ilibrary.org/social-issues-migration-health/fiscal-sustainability-of-health-systems_9789264233386-en</a></p> <p>The health systems we enjoy today, and expected medical advances in the future, will be difficult to finance from public resources without major reforms. Public health spending in OECD countries has grown rapidly over most of the last half century. The challenge now is to sustain and enhance these achievements in a context of tight fiscal constraints in many countries combined with upward pressure on health spending from factors such as new technological advances and demographic changes.</p> <p><i>Related press release:</i>  <b>Healthcare costs unsustainable in advanced economies without reform, 24/09/2015</b>  <a href="http://www.oecd.org/newsroom/healthcarecostsunsustainableinadvancedeconomieswithoutreform.htm">http://www.oecd.org/newsroom/healthcarecostsunsustainableinadvancedeconomieswithoutreform.htm</a></p> <p><i>Related policy brief:</i>  <b>Fiscal Sustainability of Health Systems - Bridging Health and Finance Perspectives, 24/09/2015</b>  <a href="http://www.oecd.org/health/health-systems/Fiscal-Sustainability-Health-Systems-Policy-Brief.pdf">http://www.oecd.org/health/health-systems/Fiscal-Sustainability-Health-Systems-Policy-Brief.pdf</a></p>	OECD Publication + Press release + Policy brief



## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Means of payments and SMEs: where are we heading?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150929.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150929.en.html</a>          Speech by <b>Yves Mersch</b> at the dinner debate organised by the Think tank Etienne Marcel, at the restaurant du Sénat, Palais du Luxembourg, Paris, 29 September 2015</p>	<p>ECB Speech</p>
--	-----------------------

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The euro – past pitfalls and future challenges</b>  <a href="http://www.bis.org/review/r150925c.pdf">http://www.bis.org/review/r150925c.pdf</a>          Speech by <b>Mr Carl-Ludwig Thiele</b>, Member of the Executive Board of the Deutsche Bundesbank, at the People's Bank of China School of Finance, Tsinghua University, Beijing, 22 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic outlook</b>  <a href="http://www.bis.org/review/r150924d.pdf">http://www.bis.org/review/r150924d.pdf</a>          Presentation by <b>Mr Pentti Hakkarainen</b>, Deputy Governor of the Bank of Finland, to the YIT group and division management boards, Lahti, 17 September 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>International Financial Institutions Back New Global Development Agenda with Stepped-Up Support, 25/09/2015</b>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15438.htm">http://www.imf.org/external/np/sec/pr/2015/pr15438.htm</a>   <i>Related speech:</i>  <b>The Post-2015 Development Agenda: Unity in Ambition, Unity in Action</b>  <a href="http://www.imf.org/external/np/speeches/2015/092515.htm">http://www.imf.org/external/np/speeches/2015/092515.htm</a>          Speech by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund, 25 September 2015</p>	<p>IMF Press Release + Speech</p>
<p><b>OECD to launch How's Life? at World Statistics and Policy Forum, 29/09/2015</b>  <a href="http://www.oecd.org/newsroom/oecd-to-launch-how-s-life-at-world-statistics-and-policy-forum.htm">http://www.oecd.org/newsroom/oecd-to-launch-how-s-life-at-world-statistics-and-policy-forum.htm</a></p>	<p>OECD Press Release</p>
<p><b>Quantitative effects of the shale oil revolution, 25/09/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201855.en.pdf?1c1e86cfcf0a5f2ddfe80df995822227">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp%201855.en.pdf?1c1e86cfcf0a5f2ddfe80df995822227</a>           The aim of this paper is to analyze the impact of the so-called "shale oil revolution" on oil prices and economic growth. Our results suggest that most of the expected increase in US oil supply due to the shale oil revolution has already been incorporated into oil prices and that it will produce an additional increase of 0.2 percent in the GDP of oil importers in the period 2010-2018. We also employ the model to analyse the collapse in oil prices in the second half of 2014 and conclude that it was mainly due to positive unanticipated supply shocks.   <i>Keywords: general equilibrium, shale oil</i></p>	<p>ECB Working Paper</p>
<p><b>Forward to a New Normal: An overview of the ECFIN Fellowship Papers, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb002_en.pdf">http://ec.europa.eu/economy_finance/publications/eeeb/pdf/eb002_en.pdf</a>           While the great recession appears to be behind us with the effect of structural policy responses gradually kicking-in and long-term solutions coming into sight, the fall-out continues to weigh heavily on growth and jobs, bringing severe hardship to many. DG ECFIN has asked eminent scholars to map out the 'new economic normal' in the context of reshaped economic policy frameworks and governance designs, focussing in particular on (i) medium-term growth perspectives, (ii) newly emerging architectures in areas such as finance and (iii) European convergence and integration mechanisms.   <i>Keywords: economic policy coordination, growth and development, EU Member State economies</i></p>	<p>EU Economic Brief</p>

<p><b>EU Policy Making and Growing Inequalities, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp008_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp008_en.pdf</a></p> <p>The paper takes stock of important new developments in data sources on income inequality and wealth inequality and sketches long run changes for various inequality measures. It critically discusses limitations and gaps and extends for income inequality in two directions – by considering the distribution of income for the EU as a whole and comparing this to the USA on the one hand, and by scrutinising the effects of income redistribution as well as of equalisation of incomes for the nature of the receiving household on the other hand.</p> <p><b>Keywords:</b> <i>income, wealth distribution, redistribution, household income, inequality, poverty</i></p>	<p>EU Discussion Paper</p>
<p><b>Human Capital, Inequality and Growth, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp007_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp007_en.pdf</a></p> <p>Income inequality is increasing in most countries at the same time as traditional redistribution policies are under pressure, not least due to strained public finances. What are the underlying causes, and what is the scope to turn the trend? This is discussed from the perspective of the link between inequality and growth running via education and human capital formation.</p> <p><b>Keywords:</b> <i>income inequality, redistribution policies, public finances, growth, social barriers</i></p>	<p>EU Discussion Paper</p>
<p><b>Political Economy of EMU, Rebuilding Systemic Trust in the Euro Area in Times of Crisis, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp016_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp016_en.pdf</a></p> <p>This paper revisits the existent empirical evidence of a decline in citizens' systemic trust in times of crisis for a 12-country sample of the euro area (EA12) from 1999 to 2014. They affirm a pronounced decline in trust in the periphery countries of the EA12, leading to particular low levels in the national government and parliament in Spain and Greece. They discuss the consequences of this decline for the political economy of Economic and Monetary Union and corroborate the strong and negative association between unemployment and trust. They provide evidence of the increase in unemployment in Spain and examine policy measures at the national and EU level to tackle unemployment. They revisit the evidence of the enduring support for the euro and discuss its relevance to crisis management.</p>	<p>EU Discussion Paper</p>
<p><b>The Eurozone's Crisis of Democratic Legitimacy - Can the EU Rebuild Public Trust and Support for European Economic Integration? 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp013_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp013_en.pdf</a></p> <p>The paper focuses more closely on the legitimation problems of each of the major institutional actors in turn — ECB, Council, Commission, and EP — as they responded to the crisis in coordination with other policy actors and in communication to the public. The paper also offers proposals for short and medium term remedies to Eurozone problems, with a final note on the future of EU governance.</p> <p><b>Keywords:</b> <i>Eurozone crisis, legitimacy, input, output, throughput, ECB, EC, Council, European Parliament</i></p>	<p>EU Discussion Paper</p>
<p><b>From Mind the Gap to Closing the Gap. Avenues to Reverse Stagnation in Europe through Investment and Productivity Growth, 25/09/2015</b>  <a href="http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp006_en.pdf">http://ec.europa.eu/economy_finance/publications/eedp/pdf/dp006_en.pdf</a></p> <p>This paper looks at the growth stagnation in Europe since the beginning of the crisis, and places it in the light of the longer-term growth slowdown since the 1990s, as well as the projections forward for the remainder of the decade. Using a growth accounting approach, we compare the sources of the growth gap before and since the crisis. We observe a particularly rapid decline in the contributions of employment and total factor productivity to output growth.</p> <p><b>Keywords:</b> <i>growth gaps, crisis, euro area, investment gap</i></p>	<p>EU Discussion Paper</p>

<p><b>Lagarde Calls for ‘Policy Upgrade’ to Combat Uncertain Global Outlook, 30/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/new093015a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/new093015a.htm</a></p> <p>Policymakers will need to strengthen policies to address current challenges and help lead the world economy to recovery, IMF Managing Director Christine Lagarde said in a speech at the Council of the Americas.</p> <ul style="list-style-type: none"> <li>• Global growth remains disappointing and uneven</li> <li>• Policy upgrade needed to address current challenges</li> <li>• International cooperation crucial to manage economic transitions</li> </ul> <p><i>Related speech:</i>  <b>Managing the Transition to a Healthier Global Economy</b>  <a href="http://www.imf.org/external/np/speeches/2015/093015.htm">http://www.imf.org/external/np/speeches/2015/093015.htm</a>  Address by <b>Christine Lagarde</b>, Managing Director of the IMF, at "A Conversation with Christine Lagarde" - An event hosted by Council of the Americas, Washington, D.C., September 30, 2015</p>	IMF Survey Magazine Article + Speech
<p><b>News Shocks in Open Economies: Evidence from Giant Oil Discoveries, 29/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15209.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15209.pdf</a></p> <p>This paper explores the effect of news shocks on the current account and other macroeconomic variables using worldwide giant oil discoveries as a directly observable measure of news shocks about future output, the delay between a discovery and production is on average 4 to 6 years. We first present a two-sector small open economy model in order to predict the responses of macroeconomic aggregates to news of an oil discovery. We then estimate the effects of giant oil discoveries on a large panel of countries. Our empirical estimates are consistent with the predictions of the model. After an oil discovery, the current account and saving rate decline for the first 5 years and then rise sharply during the ensuing years. Investment rises robustly soon after the news arrives, while GDP does not increase until after 5 years. Employment rates fall slightly for a sustained period of time.</p>	IMF Working Paper
<p><b>World Economic Outlook (WEO) - Adjusting to Lower Commodity Prices, 28/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/weo/2015/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/weo/2015/02/pdf/text.pdf</a></p> <p><i>Related Survey Magazine articles:</i>  <b>Exchange Rates Still Matter For Trade</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/res092815b.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/res092815b.htm</a></p> <p><b>Commodity Exporters Facing the Difficult Aftermath of the Boom</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/res092815a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/res092815a.htm</a></p>	IMF Publication + Survey Magazine Articles
<p><b>Reaping the Benefits from Global Value Chains (GVC), 28/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15204.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15204.pdf</a></p> <p>This paper documents key developments of GVCs and investigates what factors cause economies to reap greater benefits from GVC participation. Key findings include: first, moving toward a more upstream position in production and raising economic complexity are associated with the country increasing its share of GVC value added. Second, fostering GVC participation and expanding the share of the domestic value added in a value chain require efforts to reduce trade barriers, enhance infrastructure, foster human capital formation, support research and development, and improve institutions.</p> <p><b>Keywords:</b> <i>Global Value Chains; GVC, Economic Complexity; Growth</i></p>	IMF Working Paper
<p><b>Cyprus: Eighth Review Under the Extended Arrangement Under the Extended Fund Facility and Request for Modification of Performance Criteria, 25/09/2015</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15271.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15271.pdf</a></p> <p>Cyprus continues to recover from the crisis, and program performance remains generally strong. Economic activity in the first half of this year turned out better than expected, mainly supported by private consumption.</p>	IMF Country Report

<p>Fiscal outturns are running ahead of projections, and conditions in the core banking system have continued to normalize. All end-June performance criteria were met, and the authorities have made good progress on structural reforms.</p> <p><i>Related publication:</i>  <b>Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding</b>  <a href="http://www.imf.org/External/NP/LOI/2015/cyp/090415.pdf">http://www.imf.org/External/NP/LOI/2015/cyp/090415.pdf</a></p>	
---	--

## 8. STATISZTIKA

<p><b>Monetary developments in the euro area - August 2015</b>, 25/09/2015  <a href="http://www.ecb.europa.eu/press/pdf/md/md1508.pdf?48e3ebe0a62cf5172c08c09ce73800f0">http://www.ecb.europa.eu/press/pdf/md/md1508.pdf?48e3ebe0a62cf5172c08c09ce73800f0</a></p>	<p>ECB Press Release</p>
<p><b>Flash estimate - September 2015, Euro area annual inflation down to -0.1%</b>, 30/09/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/7012731/2-30092015-BP-EN.pdf/df6fa82d-08e9-4470-a730-9491dbcc5646">http://ec.europa.eu/eurostat/documents/2995521/7012731/2-30092015-BP-EN.pdf/df6fa82d-08e9-4470-a730-9491dbcc5646</a></p>	<p>EU Press Release</p>
<p><b>August 2015 - Euro area unemployment rate at 11.0% - EU28 at 9.5%</b>, 30/09/2015  <a href="http://ec.europa.eu/eurostat/documents/2995521/7012746/3-30092015-AP-EN.pdf/9adc381a-dbab-4e56-acde-eeeab6420971">http://ec.europa.eu/eurostat/documents/2995521/7012746/3-30092015-AP-EN.pdf/9adc381a-dbab-4e56-acde-eeeab6420971</a></p>	<p>EU Press Release</p>
<p><b>Statistics on payment, clearing and settlement systems in the CPMI countries - Figures for 2014 - preliminary release</b>, 30/09/2015  <a href="http://www.bis.org/cpmi/publ/d135.pdf">http://www.bis.org/cpmi/publ/d135.pdf</a></p> <p>This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPMI countries. This version of the statistical update contains data for 2014 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables. Please note that this publication contains some provisional data for 2014 while some others are not yet available.</p>	<p>BIS/CPMI Publication</p>

\* \* \*