



# VÁLOGATÁS

az ECB, az ESRB, az EU, az ESMA,  
az IMF, a BIS, az FSB, az OECD és az IOPS  
dokumentumaiból

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The relationship between monetary and macroprudential policies - black and white or shades of grey?</b>  <a href="https://www.bis.org/review/r180822c.pdf">https://www.bis.org/review/r180822c.pdf</a>  Dinner speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Annual Meeting of the Central Bank Research Association, Frankfurt am Main, 20 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Overview of recent monetary and macroeconomic trends in Serbia</b>  <a href="https://www.bis.org/review/r180816a.pdf">https://www.bis.org/review/r180816a.pdf</a>  Speech by <b>Dr Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - August 2018, Belgrade, 15 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 17 August 2018, 21/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180821.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180821.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180821.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180821.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Price and wage-setting in advanced Economies: takeaways from the ECB's 2018 Sintra Forum, 22/08/2018</b>  <a href="http://www.ecb.europa.eu/pub/sintra/html/ecb.forumcentbank201808.en.html#toc1">http://www.ecb.europa.eu/pub/sintra/html/ecb.forumcentbank201808.en.html#toc1</a>   The origins and implications of the low inflation dynamics that characterised the post-crisis recoveries in many advanced economies were at the heart of the ECB's 2018 Forum on Central Banking, held in Sintra, Portugal. This article highlights some of the main points from the discussions, including why measured economic slack did not translate into more vivid price and wage growth, which role inflation expectations play in the conduct of monetary policy as well as where the challenges lie in reconciling changes in firms' micro price-setting with aggregate inflation dynamics.</p>	<p>ECB Publication</p>
<p><b>Understanding Euro Area Inflation Dynamics: Why So Low for So Long?, 22/08/2018</b>  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/22/Understanding-Euro-Area-Inflation-Dynamics-Why-So-Low-for-So-Long-46134">http://www.imf.org/en/Publications/WP/Issues/2018/08/22/Understanding-Euro-Area-Inflation-Dynamics-Why-So-Low-for-So-Long-46134</a>   Despite closing output gaps and tightening labor markets, inflation has remained low in the euro area. Based on an augmented Phillips Curve framework, we find that this phenomenon - sometimes attributed to low global inflation - has been primarily caused by a remarkable persistence of inflation, keeping it low despite the reduction in slack. This feature is shown to be specific to the euro area (in comparison with the United States). Monetary policy needs to stay accommodative to help guide inflation back to target.   <b>Keywords:</b> <i>Inflation, Phillips curve, inflation persistence and expectations.</i></p>	<p>IMF Working Paper</p>
<p><b>Transmission of monetary policy through global banks: whose policy matters?, 20/08/2018</b>  <a href="https://www.bis.org/publ/work737.pdf">https://www.bis.org/publ/work737.pdf</a>   We examine the effect of three countries' monetary policies at the same time to determine whose policy matters for international bank lending (the lender's, the borrower's or that of a third country, the issuer of the currency in which cross-border lending is denominated). We find that all three policies affect international bank lending. When US interest rates fall, cross-border bank lending in dollars tends to increase outside the US. By contrast, monetary easing in the lender or the borrower country reduces cross-border lending. Similar results, but weaker, hold for bank lending in euros. Overall, the findings suggest that monetary policies spill over across countries and currencies.   <b>Keywords:</b> <i>international banking, dollar lending, global funding currency, monetary policy transmission, international spillovers</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Greece successfully concludes ESM programme, 20/08/2018</b>  <a href="https://www.esm.europa.eu/press-releases/greece-successfully-concludes-esm-programme">https://www.esm.europa.eu/press-releases/greece-successfully-concludes-esm-programme</a></p>	<p>EU/ESM Press Release</p>
<p><b>A profit-to-provisioning approach to setting the countercyclical capital buffer: the Czech example, 16/08/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp82.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp82.en.pdf</a></p> <p>Over the last few years, national macroprudential authorities have developed different strategies for setting the countercyclical capital buffer (CCyB) rate in the banking sector. However, to our knowledge, there is no approach that directly takes into consideration banks' prudential behavior over the financial cycle as well as cyclical risks in the banking sector. In this paper, we propose a new profit-to-provisioning approach that can be used in the macroprudential decision-making process. We construct a new set of indicators that largely capture the risk of cyclicity of profit and loan loss provisions. We argue that banks should conserve a portion of the cyclically overestimated profit (non-materialized expected loss) in their capital during a financial boom.</p> <p><i>Keywords: Financial stability, macroprudential policy, countercyclical capital buffer, profit-to-provisioning approach, banking prudence indicators.</i></p>	<p>ESRB Working Paper</p>
<p><b>Bank solvency risk and funding cost interactions in a small open economy: evidence from Korea, 21/08/2018</b>  <a href="https://www.bis.org/publ/work738.pdf">https://www.bis.org/publ/work738.pdf</a></p> <p>We study the interaction between solvency risk and funding costs using two data sets that collect detailed information at the quarterly frequency for Korean commercial banks. We show that an economically meaningful two-way negative interaction exists between solvency risk and marginal funding costs. A 100 basis point increase in marginal funding costs is associated with a 155 basis point reduction in the regulatory capital ratio. In turn, a 100 basis point increase in the regulatory capital ratio is associated with a 77 basis point decrease in marginal funding costs. FX-related macroprudential policies can affect the negative feedback loop by muting the effect of marginal funding costs on solvency risk.</p> <p><i>Keywords: solvency risk, funding cost, simultaneous equation model, stress testing, macroprudential policy, bank business models</i></p>	<p>BIS Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>ECB sanctions CA Consumer Finance for breaching the procedure for classifying capital in 2016, 20/08/2018</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820_2.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820_2.en.html</a></p>	<p>ECB/SSM Press Releases</p>
<p><b>ECB sanctions Crédit Agricole Corporate and Investment Bank for breaching the procedure for classifying capital between 2015 and 2016, 20/08/2018</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820_1.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820_1.en.html</a></p>	
<p><b>ECB sanctions Crédit Agricole, S.A. for breaching the procedure for classifying capital between 2015 and 2016, 20/08/2018</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180820.en.html</a></p>	

<p><b>ESMA defines disclosure standards under Securitisation Regulation</b>, 22/08/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-defines-disclosure-standards-under-securitisation-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-defines-disclosure-standards-under-securitisation-regulation</a></p>	<p>ESMA Press Release</p>
<p><b>FSB launches thematic peer review on implementation of the Legal Entity Identifier and invites feedback from stakeholders</b>, 16/08/2018  <a href="http://www.fsb.org/2018/08/fsb-launches-thematic-peer-review-on-implementation-of-the-legal-entity-identifier-and-invites-feedback-from-stakeholders/">http://www.fsb.org/2018/08/fsb-launches-thematic-peer-review-on-implementation-of-the-legal-entity-identifier-and-invites-feedback-from-stakeholders/</a></p>	<p>FSB Press Release</p>
<p><b>Pension funds want ESG guidelines</b>, 20/08/2018  <a href="https://www.top1000funds.com/2018/08/pension-funds-want-esg-guidelines/">https://www.top1000funds.com/2018/08/pension-funds-want-esg-guidelines/</a></p>	<p>IOPS Press Release</p>
<p><b>List of supervised entities (as of 1 July 2018 - revised)</b>, 16/08/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201807.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201807.en.pdf</a></p>	<p>ECB/SSM Publication</p>
<p><b>Governance arrangements for critical OTC derivatives data elements (other than UTI and UPI) - consultative report</b>, 16/08/2018  <a href="https://www.bis.org/cpmi/publ/d182.pdf">https://www.bis.org/cpmi/publ/d182.pdf</a></p> <p>The document identifies key criteria, functions and bodies for the governance arrangements for critical data. The report seeks general and specific comments from respondents by 27 September 2018.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p180816.htm">https://www.bis.org/press/p180816.htm</a></p>	<p>BIS/CPMI - IOSCO Consultation + Press Release</p>

#### 4. SZANÁLÁS

<p><b>Bank resolution and public backstop in an asymmetric banking union</b>, 16/08/2018  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp83.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp83.en.pdf</a></p> <p>This paper characterizes the optimal banking union with endogenous participation in a two-country economy in which domestic bank failures may be contemporaneous to sovereign crises, giving rise to risk-sharing motives to mutualize the funding of bail-outs. Raising public funds to conduct a bail-out entails the deadweight loss of distortionary taxation. Bank bail-ins create disruption costs in the economy. When country asymmetry is large, resolution policies exhibit reduced contributions to the public backstop and forbearance in early bank intervention in the fiscally stronger country, facilitating bail-outs in this country.</p> <p><b>Keywords:</b> <i>banking union, bail-in, bailout, public backstop, mechanism design.</i></p>	<p>ESRB Working Paper</p>
<p><b>Resolution Funding : Who Pays When Financial Institutions Fail?</b>, 16/08/2018  <a href="http://www.imf.org/en/Publications/TNM/Issues/2018/08/16/Resolution-Funding-Who-Pays-When-Financial-Institutions-Fail-46124">http://www.imf.org/en/Publications/TNM/Issues/2018/08/16/Resolution-Funding-Who-Pays-When-Financial-Institutions-Fail-46124</a></p> <p>A key element of the international reform agenda since the Global Financial Crisis has been to strengthen resolution regimes and make government bailouts the last, not first, resort. A new international standard prescribes a range of tools, powers, and funding arrangements needed to resolve “any financial institution that could be systemically significant or critical if it fails.” It recommends having resolution funding arrangements set up in advance, “so that authorities are not constrained to rely on public ownership or bail-out funds as a means of resolving firms.” It leaves open significant flexibility with respect to the arrangements that would provide the resources authorities will need to carry out effective resolution. This</p>	<p>IMF Working Paper</p>

<p>paper offers a framework for weighing the relative advantages of different resolution funding options that could meet the standard.</p> <p><b>Keywords:</b> <i>resolution, resolution funds, systemic financial institutions, deposit insurance funds, financial crisis.</i></p>	
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>On lags</b>  <a href="https://www.bis.org/review/r180820a.pdf">https://www.bis.org/review/r180820a.pdf</a>  Remarks by <b>Ms Luci Ellis</b>, Assistant Governor (Economic) of the Reserve Bank of Australia, at the Australian National University, Canberra, 17 August 2018.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Opening statement to the House of Representatives Standing Committee on Economics</b>  <a href="https://www.bis.org/review/r180817a.pdf">https://www.bis.org/review/r180817a.pdf</a>  Opening statement by <b>Mr Philip Lowe</b>, Governor of the Reserve Bank of Australia, to the House of Representatives Standing Committee on Economics, Canberra, 17 August 2018.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Macro-financial policies for the short term and the long term</b>  <a href="https://www.bis.org/review/r180817b.pdf">https://www.bis.org/review/r180817b.pdf</a>  Speech by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the MacGill Summer School, Glenties, 27 July 2018.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Foreign Direct Investment in New Member State of the EU and Western Balkans: Taking Stock and Assessing Prospects</b>, 21/08/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/21/Foreign-Direct-Investment-in-New-Member-State-of-the-EU-and-Western-Balkans-Taking-Stock-and-46152">http://www.imf.org/en/Publications/WP/Issues/2018/08/21/Foreign-Direct-Investment-in-New-Member-State-of-the-EU-and-Western-Balkans-Taking-Stock-and-46152</a></p> <p>FDI has played a strong role in the export-led growth of eastern European countries that are now EU members. Largely sourced from advanced Europe, FDI inflows were motivated by the intention to pursue new markets and cost efficiency. Over time, foreign investment has restructured the exports sector in these countries in favor of products that are considered more technology-intensive. As these countries face skills shortage and rising wages, what is needed for FDI to continue playing a strong role? Can the Western Balkan countries, who are not yet EU members and have in recent years stepped up financial incentives and policy initiatives to court investors, emulate the experience? This paper takes stock of the FDI experience of both these groups and tries to estimate their potential gains from additional policy efforts.</p> <p><b>Keywords:</b> <i>Foreign direct investment, determinants of FDI, catching-up process, EU New Member States, Western Balkans, gravity model, panel analysis.</i></p>	<p>IMF  Working Paper</p>
<p><b>Employment Protection Deregulation and Labor Shares in Advanced Economies</b>, 16/08/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/16/Employment-Protection-Deregulation-and-Labor-Shares-in-Advanced-Economies-46074">http://www.imf.org/en/Publications/WP/Issues/2018/08/16/Employment-Protection-Deregulation-and-Labor-Shares-in-Advanced-Economies-46074</a></p> <p>This paper assesses the impact of job protection deregulation in a sample of 26 advanced economies over the period 1970-2015, using a newly constructed dataset of major reforms to employment protection legislation for regular contracts. We find a statistically significant, economically large and robust negative effect of deregulation on the labor share.</p> <p><b>Keywords:</b> <i>Structural Reforms, Labor Market, Deregulation, Employment Protection; Labor Share.</i></p>	<p>IMF  Working Paper</p>

<p><b>Boosting productivity and preparing for the future of work in Germany, 17/08/2018</b>  <a href="https://www.oecd-ilibrary.org/docserver/df877b3e-en.pdf">https://www.oecd-ilibrary.org/docserver/df877b3e-en.pdf</a></p> <p>This paper reviews policies to strengthen Germany's productivity growth and prepare for changes in labour markets brought about by new technologies. This paper also discusses how social protection and the bargaining framework should be reformed for the future of work.</p> <p><i>Keywords: automation, digital platform, Productivity, entrepreneurship, technology diffusion, self-employment</i></p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Euro money market statistics: fourth maintenance period 2018, 21/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180821.en.html">http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180821.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area financial vehicle corporation statistics: second quarter of 2018, 20/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q2.en.html">http://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q2.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics: second quarter of 2018, 20/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2018q2.en.html">http://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2018q2.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments: June 2018, 17/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180817.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180817.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Production in construction up by 0.2% in euro area, 20/08/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105370/4-20082018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9105370/4-20082018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation up to 2.1% in the euro area, 17/08/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105279/2-17082018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9105279/2-17082018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Euro area international trade in goods surplus €22.5 bn, 16/08/2018</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105385/6-16082018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9105385/6-16082018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices, 22/08/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates, 22/08/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 22/08/2018</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD household income up 0.7% in first quarter of 2018, outpacing GDP growth, 20/08/2018</b>  <a href="http://www.oecd.org/economy/growth-and-economic-well-being-first-quarter-2018-oecd.htm">http://www.oecd.org/economy/growth-and-economic-well-being-first-quarter-2018-oecd.htm</a></p>	<p>OECD Press Release</p>

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