



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with La Repubblica</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200511~4e8f649287.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200511~4e8f649287.en.html</a>  Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Tonia Mastrobuoni and published on 11 May 2020</p>	<p>ECB Interview</p>
<p><b>Consolidated financial statement of the Eurosystem as at 8 May 2020, 12/05/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200512.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200512.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200512.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200512.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Piernicola Pedicini, MEP, on monetary policy, 11/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200511_Pedicini_2~83ac014d7e.en.pdf?9a7ca4a0a587176792fec4c7d6c414f1">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200511_Pedicini_2~83ac014d7e.en.pdf?9a7ca4a0a587176792fec4c7d6c414f1</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Engin Eroglu, MEP, on the Harmonised Index of Consumer Prices, 11/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200511_Eroglu_1~5545a42d9f.en.pdf?dca403a7c3c78d7ef074cbd1dfc62af4">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200511_Eroglu_1~5545a42d9f.en.pdf?dca403a7c3c78d7ef074cbd1dfc62af4</a></p>	<p>ECB Letter</p>
<p><b>Monetary policy and its transmission in a globalised world, 13/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2407~586c50e03f.en.pdf?a822a284354d1415717cbe8c31385ab1">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2407~586c50e03f.en.pdf?a822a284354d1415717cbe8c31385ab1</a></p> <p>This paper estimates and compares the international transmission of European Central Bank (ECB) and Federal Reserve System monetary policy in a unified and methodologically consistent framework. It identifies pure monetary policy shocks by purging them of the bias stemming from contemporaneous central bank information effects. The results suggest that there is a hierarchy in the global spillovers from ECB and Federal Reserve monetary policy: while the spillovers to consumer prices are relatively small in both directions, Federal Reserve monetary policy shocks have a larger impact on euro area financial markets and real activity. Federal Reserve monetary policy also has a significantly larger impact than ECB monetary policy on real and financial variables in the rest of the world.</p> <p><b>Keywords:</b> <i>monetary policy spillovers, monetary policy shocks, international monetary policy coordination, international shock transmission</i></p>	<p>ECB Working Paper</p>
<p><b>Monetary policy with judgment, 12/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2404~bce81d28a5.en.pdf?a3d937c793625660080a8dcef73da4ac">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2404~bce81d28a5.en.pdf?a3d937c793625660080a8dcef73da4ac</a></p> <p>Two approaches are considered to incorporate judgment in DSGE models. First, Bayesian estimation indirectly imposes judgment via priors on model parameters, which are then mapped into a judgmental interest rate decision. Standard priors are shown to be associated with highly unrealistic judgmental decisions. Second, judgmental interest rate decisions are directly provided by the decision maker, and incorporated into a formal statistical decision rule using frequentist procedures. When the observed interest rates are interpreted as judgmental decisions, they are found to be consistent with DSGE models for long stretches of time, but excessively tight in the 1980s and late 1990s and excessively loose in the late 1970s and early 2000s.</p> <p><b>Keywords:</b> <i>Monetary Policy; DSGE; Maximum Likelihood; Statistical Decision Theory</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Macroprudential regulation and leakage to the shadow banking sector</b>, 13/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2406~af673f115a.en.pdf?504b17668ebde1416f219a43a631640d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2406~af673f115a.en.pdf?504b17668ebde1416f219a43a631640d</a></p> <p>Macroprudential policies are often aimed at the commercial banking sector, while a host of other non-bank financial institutions, or shadow banks, may not fall under their jurisdiction. The authors study the effects of tightening commercial bank regulation on the shadow banking sector. They develop a DSGE model that differentiates between regulated, monopolistic competitive commercial banks and a shadow banking system that relies on funding in a perfectly competitive market for investments. After estimating the model using euro area data from 1999 – 2014 including information on shadow banks, it is found that tighter capital requirements on commercial banks increase shadow bank lending, which may have adverse financial stability effects. Coordinating macroprudential tightening with monetary easing can limit this leakage mechanism, while still bringing about the desired reduction in aggregate lending.</p> <p><b>Keywords:</b> <i>Macroprudential Policy, Monetary Policy, Policy Coordination, Non-Bank Financial Institutions, Financial Frictions</i></p>	<p>ECB Working Paper</p>
<p><b>Cyclical systemic risk and downside risks to bank profitability</b>, 12/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2405~0a7c3a35f7.en.pdf?07986bba7beee7ae9967dbbfeda45d68">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2405~0a7c3a35f7.en.pdf?07986bba7beee7ae9967dbbfeda45d68</a></p> <p>This paper studies the impact of cyclical systemic risk on future bank profitability for a large representative panel of EU banks between 2005 and 2017. Using linear local projections we show that high current levels of cyclical systemic risk predict large drops in the average bank-level return on assets (ROA) with a lead time of 3-5 years. Based on quantile local projections we further show that the negative impact of cyclical systemic risk on the left tail of the future bank-level ROA distribution is an order of magnitude larger than on the median. Given the tight link between negative profits and reductions in bank capital, the method can be used to quantify the level of “Bank capital-at-risk” for a given banking system, akin to the concept of “Growth-at-risk”. The authors illustrate how the method can inform the calibration of countercyclical macroprudential policy instruments.</p> <p><b>Keywords:</b> <i>local projections, quantile regressions, systemic risk, Growth-at-risk, bank profitability</i></p>	<p>ECB Working Paper</p>
<p><b>Survey on the Access to Finance of Enterprises in the euro area - October 2019 to March 2020</b>, 08/05/2020  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202005~c4b89a43b9.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202005~c4b89a43b9.en.html</a></p> <p>This report presents the main results of the 22nd round of the Survey on the Access to Finance of Enterprises (SAFE), which was conducted between 2 March and 8 April 2020. Despite the difficulties in conducting the survey owing to the spread of the coronavirus (COVID-19) across Europe and the associated disruption in the business activity of many euro area companies, the euro area sample was collected successfully. The survey covered the period from October 2019 to March 2020. The total euro area sample size was 11,236 enterprises, of which 10,287 (92%) had fewer than 250 employees.</p> <p><b>Questionnaire:</b>  <a href="https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2019H2~3b80daf2b3.en.pdf?a1fd4b22a3aa3d5474935de0d701eddc">https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2019H2~3b80daf2b3.en.pdf?a1fd4b22a3aa3d5474935de0d701eddc</a></p> <p><b>Small businesses report challenging outlook for their access to external financing due to COVID-19</b>, 08/05/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200508~165acffad.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200508~165acffad.en.html</a></p>	<p>ECB Publication + Press Release</p>

<p><b>Heterogeneity in corporate debt structures and the transmission of monetary policy</b>, 07/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2402~b76bb01797.en.pdf?ae1ef655f40f014751362c0e8e276aa7">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2402~b76bb01797.en.pdf?ae1ef655f40f014751362c0e8e276aa7</a></p> <p>The authors study how differences in the aggregate structure of corporate debt financing affect the transmission of monetary policy. Using high-frequency financial market data to identify monetary policy shocks in a panel of euro area countries, it is found that: bond finance dampens the overall response of firm credit to monetary policy shocks in economies with a high initial share of bond- relative to bank-based finance; this effect weakens, and may even reverse, in economies with a low share of bond financing; and the dampening effect of a larger bond financing share also attenuates the ultimate impact of monetary policy on economic activity. These findings point to corporate bond markets acting as a “spare tire” in situations when bank lending contracts.</p> <p><i>Keywords: firm financing structure, bank lending, corporate bonds, high-frequency identification, local projections</i></p>	<p>ECB Working Paper</p>
<p><b>Global and domestic financial cycles: variations on a theme</b>, 11/05/2020  <a href="https://www.bis.org/publ/work864.htm">https://www.bis.org/publ/work864.htm</a></p> <p>The paper compares and contrasts two prominent notions of financial cycles: a domestic variant, which focuses on how financial conditions within individual economies lead to boom-bust cycles there; and a global variant, which highlights how global financial conditions affect individual economies. The two notions share a common analytical basis - the "procyclicality" of the financial system. Yet a number of distinguishing features stand out. These include differences in: (i) the underlying components - financial asset prices and capital flows for the global financial cycle (GFCy) versus credit and property prices for the domestic financial cycle (DFC); (ii) their empirical properties - the GFCy has a shorter duration and is primarily linked with traditional business cycles, while the DFC has a longer duration and is predominantly linked with medium-term business cycles; and (iii) the policy focus - "dilemma versus trilemma" for the GFCy, "lean versus clean" for the DFC.</p> <p><i>Keywords: global financial cycle, financial cycle, business cycle, capital flows</i></p>	<p>BIS Working Paper</p>
<p><b>On the instability of banking and other financial intermediation</b>, 08/05/2020  <a href="https://www.bis.org/publ/work862.htm">https://www.bis.org/publ/work862.htm</a></p> <p>Are financial intermediaries inherently unstable and, if so, why? To address this, the paper analyses whether model economies with financial intermediation are particularly prone to multiple, cyclic or stochastic equilibria. Several formalisations are considered: a dynamic version of Diamond-Dybvig banking incorporating reputational considerations; a model with fixed costs and delegated investment as in Diamond; one with bank liabilities serving as payment instruments similar to currency in Lagos-Wright; and one with intermediaries as dealers in decentralised asset markets, similar to Duffie et al. Although the economics and mathematics differ across specifications, in each case financial intermediation engenders instability in a precise sense.</p> <p><i>Keywords: banking, financial intermediation, instability, volatility</i></p>	<p>BIS Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Supervision and regulation report</b>  <a href="https://www.bis.org/review/r200512a.htm">https://www.bis.org/review/r200512a.htm</a>          Testimony of Mr <b>Randal K Quarles</b>, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 12 May 2020</p>	BIS Central Bankers' Speech
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, MEP, on Level 2 and Level 3 assets, 12/05/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200512_Zanni_1~05692de6e8.en.pdf?214cbcc1d3561d18cba348030511657b">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200512_Zanni_1~05692de6e8.en.pdf?214cbcc1d3561d18cba348030511657b</a></p>	ECB/SSM Press Release
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Ponsatí Obiols, MEP, on dividend distributions, 12/05/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200512_Obiols~21844f7c91.en.pdf?913bcd910a0394b5d58d44f0d291d985">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200512_Obiols~21844f7c91.en.pdf?913bcd910a0394b5d58d44f0d291d985</a></p>	ECB/SSM Press Release
<p><b>EBA publishes its inquiry into dividend arbitrage trading schemes ("Cum-Ex/Cum-Cum"), and announces a 10-point action plan to enhance the future regulatory framework, 12/05/2020</b>  <a href="https://eba.europa.eu/eba-publishes-its-inquiry-dividend-arbitrage-trading-schemes-%E2%80%9Ccum-excum-cum%E2%80%9D-and-announces-10-point">https://eba.europa.eu/eba-publishes-its-inquiry-dividend-arbitrage-trading-schemes-%E2%80%9Ccum-excum-cum%E2%80%9D-and-announces-10-point</a></p>	EBA Press Release
<p><b>EBA updates data on Deposit Guarantee Schemes across the EU, 12/05/2020</b>  <a href="https://eba.europa.eu/eba-updates-data-deposit-guarantee-schemes-across-eu">https://eba.europa.eu/eba-updates-data-deposit-guarantee-schemes-across-eu</a></p>	EBA Press Release
<p><b>EBA launches updated college collaboration platform, 08/05/2020</b>  <a href="https://eba.europa.eu/eba-launches-updated-college-collaboration-platform">https://eba.europa.eu/eba-launches-updated-college-collaboration-platform</a></p>	EBA Press Release
<p><b>EBA welcomes EU Commission launch of AML/CFT action plan and stands ready to provide support, 07/05/2020</b>  <a href="https://eba.europa.eu/eba-welcomes-eu-commission-launch-amlcft-action-plan-and-stands-ready-provide-support">https://eba.europa.eu/eba-welcomes-eu-commission-launch-amlcft-action-plan-and-stands-ready-provide-support</a></p>	EBA Press Release
<p><b>Publication of the list of Internationally Active Insurance Groups (IAIG) in the EU, 12/05/2020</b>  <a href="https://www.eiopa.europa.eu/content/publication-list-internationally-active-insurance-groups-iaig-eu">https://www.eiopa.europa.eu/content/publication-list-internationally-active-insurance-groups-iaig-eu</a></p>	EIOPA Press Release
<p><b>ESMA highlights challenges for rating collateralised loan obligations, 13/05/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-highlights-challenges-rating-collateralised-loan-obligations">https://www.esma.europa.eu/press-news/esma-news/esma-highlights-challenges-rating-collateralised-loan-obligations</a></p>	ESMA Press Release
<p><b>MIFID II: ESMA issues latest double volume cap data, 08/05/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-22">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-22</a></p>	ESMA Press Release
<p><b>IAIS facilitates global coordination on financial stability and policyholder protection during Covid-19 crisis, 07/05/2020</b>  <a href="https://www.iaisweb.org/page/news/press-releases//file/89860/iais-media-release-financial-stability-and-policyholder-protection">https://www.iaisweb.org/page/news/press-releases//file/89860/iais-media-release-financial-stability-and-policyholder-protection</a></p>	IAIS Press Release
<p><b>IOPS Committee Meetings jointly with the OECD WPPP (virtual meetings coordinated from Paris, France) followed by the IPRA Virtual Conference on 26 June 2020, 13/05/2020</b>  <a href="http://www.iopsweb.org/">http://www.iopsweb.org/</a></p>	IOPS Press Release

<p><b>List of supervised entities (as of 1 April 2020)</b>, 08/05/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202005.en.pdf?d119a8a08dd9338d3c86570030d1f678">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202005.en.pdf?d119a8a08dd9338d3c86570030d1f678</a></p>	<p>ECB/SSM Publication</p>
<p><b>Money laundering &amp; terrorism financing – action plan</b>, 07/05/2020  <a href="https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12176-Action-Plan-on-anti-money-laundering">https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12176-Action-Plan-on-anti-money-laundering</a></p> <p>Recent money laundering scandals point to the need for a more comprehensive and effective EU approach to preventing and combating money laundering and terrorist financing. This initiative sets out the areas the Commission intends to address in new proposals.</p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_830">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_830</a>                  Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the press conference on the Commission Action Plan to fight against money laundering and terrorist financing</p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_800">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_800</a></p> <p><i>Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_821">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_821</a></p>	<p>EU Publication + Speech + Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>An ECB digital currency – a flight of fancy?</b>, 11/05/2020                  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Consensus 2020 virtual conference, 11 May 2020  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200511~9f9eec5592.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200511~9f9eec5592.en.html</a></p>	<p>ECB/SSM Speech</p>
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#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Commission supports Member States in their transition to a climate-neutral economy</b>, 07/05/2020  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_812">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_812</a></p>	<p>EU Press Release</p>
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#### 6. MAKROGAZDASÁG

<p><b>Endogenous TFP, business cycle persistence and the productivity slowdown in the euro area</b>, 07/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2401~69f1560139.en.pdf?9392ec2ab1b429bb67c044fa2a40c6dd">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2401~69f1560139.en.pdf?9392ec2ab1b429bb67c044fa2a40c6dd</a></p>	<p>ECB Publication</p>
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<p>This paper analyses the endogeneity of euro area total factor productivity and its role in business cycle amplification by estimating a medium-scale DSGE model with endogenous productivity mechanism on euro area data. In this framework, total factor productivity evolves endogenously as a consequence of costly investment in R&amp;D and adoption of new technologies. The authors find that the endogeneity of TFP induces a high degree of persistence in the euro area business cycle via a feedback mechanism between overall economic conditions and investment in productivity-enhancing technologies. As to the sources of the euro area productivity slowdown, it is concluded that a decrease in the efficiency of R&amp;D investment is among the key factors generating the pre-crisis productivity slowdown, while starting from the Great Recession a shock to liquidity demand is identified as the most important driving force.</p> <p><b>Keywords:</b> <i>endogenous productivity, euro area business cycles, weak growth, low inflation</i></p>	
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>“The current crisis is a wake-up call”</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200513~2e431c1b43.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200513~2e431c1b43.en.html</a>                  Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, Supervision Newsletter, 13 May 2020</p>	ECB/SSM Interview
<p><b>Interview with the Telegraaf</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200512~13fcf73079.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200512~13fcf73079.en.html</a>                  Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, published on 12 May 2020</p>	ECB Interview
<p><b>Opening remarks at the EUI’s State of the Union event</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200508~81cd924af6.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200508~81cd924af6.en.html</a>                  Opening remarks by <b>Christine Lagarde</b>, President of the ECB, at the Online Edition of The State of the Union conference organised by the European University Institute, 8 May 2020</p>	ECB Speech
<p><b>Speech at the European Parliament Plenary on the new MFF, own resources and the Recovery Plan</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_877">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_877</a>                  Speech by European Commission President <b>Ursula von der Leyen</b> at the European Parliament Plenary, 13 May 2020, Brussels</p>	EU Speech
<p><b>Interview with Ansa, DPA, EFE, ANP, AFP</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-ansa-dpa-efe-anp-afp">https://www.esm.europa.eu/interviews/klaus-regling-interview-ansa-dpa-efe-anp-afp</a>                  Interview with ESM Managing Director <b>Klaus Regling</b>, conducted on 11 May 2020</p>	EU Interview
<p><b>Press videoconference after Eurogroup meeting</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/08/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-8-may-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/08/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-8-may-2020/</a>                  Remarks by <b>Mário Centeno</b>, the President of the Eurogroup following the Eurogroup videoconference of 8 May 2020</p> <p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-2020-05-08">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-2020-05-08</a>                  Remarks by ESM Managing Director <b>Klaus Regling</b> at Eurogroup press conference, 8 May 2020</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_842">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_842</a>                  Remarks by Commissioner <b>Paolo Gentiloni</b> at the Eurogroup press conference, 8 May 2020</p> <p><b>Eurogroup Statement on the Pandemic Crisis Support, 08/05/2020</b></p>	EU Speeches + Statement



<p><a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/08/eurogroup-statement-on-the-pandemic-crisis-support/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/08/eurogroup-statement-on-the-pandemic-crisis-support/</a></p>	
<p><b>Keynote Speech at Boao Forum for Asia</b>  <a href="https://www.imf.org/en/News/Articles/2020/05/08/sp050820-boao-key-note-speech">https://www.imf.org/en/News/Articles/2020/05/08/sp050820-boao-key-note-speech</a>          Keynote speech by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, at the Boao Forum for Asia on 8 May 2020</p>	<p>IMF Speech</p>
<p><b>Current economic issues</b>  <a href="https://www.bis.org/review/r200513a.htm">https://www.bis.org/review/r200513a.htm</a>          Speech (via webcast) by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 13 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Transcript of the Background Briefing on the Short-term Liquidity Line, 08/05/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/05/08/tr042220-transcript-of-the-background-briefing-on-the-short-term-liquidity-line">https://www.imf.org/en/News/Articles/2020/05/08/tr042220-transcript-of-the-background-briefing-on-the-short-term-liquidity-line</a></p>	<p>IMF Press Release</p>
<p><b>ECB Economic Bulletin, 14/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202003.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202003.en.html</a>  <i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• Alternative scenarios for the impact of the COVID-19 pandemic on economic activity in the euro area</li> <li>• The fall in manufacturing and services activity in the euro area: foreign versus domestic shocks</li> <li>• Disentangling aggregate and sectoral shocks</li> <li>• Inflation measurement in times of economic distress</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• The transmission of exchange rate changes to the euro area inflation</li> <li>• Negative rates and the transmission of monetary policy</li> </ul>	<p>ECB Publication</p>
<p><b>Political referenda and investment: evidence from Scotland, 08/05/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2403~364bf11406.en.pdf?44683c15724703210112befe281e93da">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2403~364bf11406.en.pdf?44683c15724703210112befe281e93da</a></p> <p>The authors present evidence that referenda have a significant, detrimental outcome on investment. Employing an unsupervised machine learning algorithm over the period 2008- 2017, they construct three important uncertainty indices underlying reports in the Scottish news media: Scottish independence (IndyRef)-related uncertainty; Brexit-related uncertainty; and Scottish policy-related uncertainty. Examining the relationship of these indices with investment on a longitudinal panel of 3,589 Scottish firms, the evidence suggests that Brexit-related uncertainty associates more strongly than IndyRef -related uncertainty to investment. Their preferred specification suggests that a one standard deviation increase in Brexit uncertainty foreshadows a reduction in investment by 8% on average in the following year.</p> <p><b>Keywords:</b> <i>political uncertainty, investment, machine learning, textual-data</i></p>	<p>ECB Publication</p>
<p><b>Emerging from the Great Lockdown in Asia and Europe, 12/05/2020</b>  <a href="https://blogs.imf.org/2020/05/12/emerging-from-the-great-lockdown-in-asia-and-europe/">https://blogs.imf.org/2020/05/12/emerging-from-the-great-lockdown-in-asia-and-europe/</a>          Blog Post by <b>Chang Yong Rhee</b> (Director of the Asia and Pacific Department of the IMF) and <b>Poul M. Thomsen</b> (Director of the European Department of the IMF)</p>	<p>IMF Blog Post</p>

<p><b>How Pandemics Leave the Poor Even Farther Behind</b>, 11/05/2020  <a href="https://blogs.imf.org/2020/05/11/how-pandemics-leave-the-poor-even-farther-behind/">https://blogs.imf.org/2020/05/11/how-pandemics-leave-the-poor-even-farther-behind/</a>                      Blog Post by <b>Davide Furceri</b> (Deputy Division Chief of the Research Department of the IMF), <b>Prakash Loungani</b> (Assistant Director and Senior Personnel Manager of the Independent Evaluation Office of the IMF) and <b>Jonathan D. Ostry</b> (Deputy Director of the Asia and Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>State-Owned Enterprises in the Time of COVID-19</b>, 07/05/2020  <a href="https://blogs.imf.org/2020/05/07/state-owned-enterprises-in-the-time-of-covid-19/">https://blogs.imf.org/2020/05/07/state-owned-enterprises-in-the-time-of-covid-19/</a>                      Blog Post by <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department of the IMF), <b>Paulo Medas</b> (Deputy Division Chief of the Fiscal Affairs Department of the IMF) and <b>John Ralyea</b> (Senior Economist of the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Pension contributions and tax-based incentives: evidence from the TCJA</b>, 08/05/2020  <a href="https://www.bis.org/publ/work863.htm">https://www.bis.org/publ/work863.htm</a></p> <p>The authors document that corporate pension contributions respond to tax-based incentives using the 2017 Tax Cut &amp; Jobs Act (TCJA) as a natural experiment. The TCJA cut the U.S. federal corporate tax rate, temporarily increasing contribution incentives for sponsors of defined-benefit retirement plans. The authors exploit cross-sectional variation in ex-ante exposure to these incentives. The authors find that the tax break induced an extra \$3 billion of sponsor contributions to medium- and large-scale plans in 2017. But The authors also find strong evidence of a reversal, both in terms of sponsor contributions and plan funding ratios by 2018. The authors find no evidence of impact on plan asset allocations. Their results suggest that the TCJA did not have a long-lasting impact on corporate defined-benefit pension funds.</p> <p><b>Keywords:</b> <i>defined-benefit pension plans, contributions, Tax Cuts &amp; Jobs Act</i></p>	<p>BIS Working Paper</p>

## 9. SZANÁLÁS

<p><b>Resolution planning cycle 2020: setting a course for financial stability</b>, 07/05/2020  <a href="https://srb.europa.eu/en/node/981">https://srb.europa.eu/en/node/981</a></p>	<p>EU Press Release</p>
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## 10. STATISZTIKA

<p><b>Euro area securities issues statistics: March 2020</b>, 13/05/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2003~6db93c1a3a.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2003~6db93c1a3a.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production down by 11.3% in euro area</b>, 13/05/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294804/4-13052020-AP-EN.pdf/dfa765ad-4a32-8135-f98f-69e565347750">https://ec.europa.eu/eurostat/documents/2995521/10294804/4-13052020-AP-EN.pdf/dfa765ad-4a32-8135-f98f-69e565347750</a></p>	<p>EU Press Release</p>

<p><b>Household energy prices in the EU increased compared with 2018, 07/05/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10826603/8-07052020-AP-EN.pdf/2c418ef5-7307-5217-43a6-4bd063bf7f44">https://ec.europa.eu/eurostat/documents/2995521/10826603/8-07052020-AP-EN.pdf/2c418ef5-7307-5217-43a6-4bd063bf7f44</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates, 13/05/2020</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 rate, 13/05/2020</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>Effective exchange rate indices, 13/05/2020</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>OTC derivatives outstanding, 07/05/2020</b>  <a href="https://www.bis.org/statistics/derstats.htm">https://www.bis.org/statistics/derstats.htm</a></p>	<p>BIS Press Release</p>
<p><b>OTC derivatives statistics at end-December 2019, 07/05/2020</b>  <a href="https://www.bis.org/publ/otc_hy2005.htm">https://www.bis.org/publ/otc_hy2005.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD unemployment rate up sharply in March 2020 with data for April pointing to an unprecedented rise, 13/05/2020</b>  <a href="http://www.oecd.org/newsroom/unemployment-rates-oecd-update-may-2020.htm">http://www.oecd.org/newsroom/unemployment-rates-oecd-update-may-2020.htm</a></p>	<p>OECD Press Release</p>
<p><b>Unprecedented collapse in CLIs in most major economies, 12/05/2020</b>  <a href="http://www.oecd.org/newsroom/unprecedented-collapse-in-clis-in-most-major-economies.htm">http://www.oecd.org/newsroom/unprecedented-collapse-in-clis-in-most-major-economies.htm</a></p>	<p>OECD Press Release</p>
<p><b>Main Economic Indicators, Volume 2020 Issue 5, 13/05/2020</b>  <a href="https://doi.org/10.1787/496a9314-en">https://doi.org/10.1787/496a9314-en</a></p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>

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