Válogatás a nemzetközi intézmények és külföldi jegybankok publikációiból

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# 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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<th>Proportioning policy action to the evidence: making the monetary policy strategy of the ECB concrete</th>
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<td>Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, The Institute of International &amp; European Affairs webinar, Frankfurt am Main, 24 March 2022.</td>
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<th>Welcoming remarks: Central Reserve Bank of Peru Centenary Conference</th>
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<th>ECB agrees euro liquidity lines with non-euro area central banks until 15 January 2023, 28/03/2022</th>
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<th>ECB announces timeline to gradually phase out temporary pandemic collateral easing measures, 24/03/2022</th>
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<th>Monetary policy communication – past ECB policymakers commend Bank’s progress and call for more, 24/03/2022</th>
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| A survey among former ECB policymakers about the Bank’s monetary policy communication provides broad support for recent innovations in communication practices. It suggests that communication with expert audiences is generally adequate. Nevertheless, it highlights room for improvement along several dimensions, in particular in communication with the wider public. |

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<th>Quantitative forward guidance through interest rate projections, 26/03/2022</th>
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The authors assess quantitative forward guidance through interest rate projections along four key dimensions: (i) predictability, (ii) credibility, (iii) redundancy and (iv) consistency. Based on data for the Reserve Bank of New Zealand, the Norges Bank, the Sveriges Riksbank and the Federal Reserve, the authors find that the interest rate projections released by these four central banks are predictable and credible, but in limited ways. Market expectations of the future path of interest rates predict changes in the central bank projection path, but far from fully. Central bank paths’ credibility is limited as markets adjust to path surprises, but far from a one-to-one basis. Both predictability and credibility decrease with the projection horizon. The authors further find that central bank interest rate projections are not redundant as they impact market expectations also when controlling for the effects of central bank macro projections that are released in parallel. Finally, the interest rate projections are consistent with the macro projections as they are empirically linked by a stabilising Taylor rule.

**Keywords:** forward guidance, interest rate projections, central bank communication
Central bankers will become heroes by retreating from inflation fray, 24/03/2022

Central bankers look ready to retreat from a frontal assault on inflation – stepping diplomatically away from the purest interpretation of their mandates. Far from attracting opprobrium, they will gain popularity. Experts have long predicted that the age of independent central banks is over. Bowing to political pressures to keep interest rates under control is one way of losing independence – and is a lot less painful than forcing up rates and living with the consequences.

OMFIF Commentary

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

EFSF raises €3 billion with bond sale, 29/03/2022

ESM and EFSF waive Greece’s repayment obligation, clearing way for early IMF and GLF repayments, 28/03/2022

BIS Research Hub Working Paper

Financial openness and inequality, 24/03/2022
https://www.bis.org/publ/work1010.htm

The authors conduct a comprehensive empirical investigation of the link between inequality and financial openness. The authors document that the relationship varies considerably not only over time, but also across the main components of total external liabilities, which have been largely overlooked by the existing literature. In emerging market economies (EMEs), an increase in a country’s external liabilities is associated with an initial rise and a subsequent fall in inequality. This appears to be driven by the fact that the channels through which financial openness increases inequality tend to be active immediately, while the inequality-decreasing channels tend to operate with a lag. The link between financial openness and inequality tends to be substantially weaker in advanced economies than in EMEs.

BIS Working Paper

Keywords: high-yield debt, corporate debt, covenants, incurrence covenants, cov-lite, amplification mechanisms, contracts, contingent contracting
Markets overreacting to fears of Japanese yen intervention, 30/03/2022

The Japanese yen’s recent depreciation against the dollar has elicited much market hand-wringing about how officialdom might respond and whether authorities could intervene to staunch the decline. But the foreign exchange market’s fretting seems overdone. There are good fundamental reasons for the yen’s depreciation. Trading in yen is orderly. There should be little for the FX market to get terribly excited about.

Frontier Market Debt Monitor: Juggling act—debt, inflation, and growth, 30/03/2022

Total debt in frontier markets surged to a new record high of $3.5 trillion in 2021—some $500 billion above pre-pandemic levels. However, after reaching an all-time high in 2020, FM debt declined to 108% of GDP in 2021—helped by recovery and inflation. Government debt alone is near the $2 trillion mark, driven by significant debt buildup in Angola, Bangladesh, and Ghana in 2021. Tajikistan, Mongolia, Kazakhstan, and Uzbekistan appear particularly vulnerable to potential trade disruptions from the Russia/Ukraine war. Pitfalls ahead: DSSI-eligible countries are scheduled to repay over $50 billion of external debt in 30 March 2022.

Global Macro Views: A Realignment in Global Capital Flows, 24/03/2022

Something very unusual is happening in global capital flows to EM. China is seeing large outflows in our high-frequency tracking of daily flows, with these outflows starting after Russia invaded Ukraine towards late February. Outflows from China on the scale and intensity we are seeing are unprecedented, especially since we are not seeing similar outflows from the rest of emerging markets. At this stage, it is too early to say if outflows from China represent a structural change, but the timing of outflows suggests Russia’s invasion of Ukraine may be playing a role, giving foreign investors pause and making them look at China in a new light.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

The challenges of good corporate citizenship
Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at Febelfin Connect, Frankfurt am Main, 28 March 2022.

Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Kelleher, MEP, on banking supervision, 30/03/2022
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220330_Kelleher~f72154543b.en.pdf?346d71cd8ab3cf39a5be0e5abde8918c

ECB takes decisions related to RCB Bank phasing out its banking operations, 24/03/2022
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<td>EIOPA is calling for a Europe-wide Insurance Guarantee Scheme, 26/03/2022</td>
<td><a href="https://www.eiopa.europa.eu/media/speeches-presentations/interview/eiopa-calling-europe-wide-insurance-guarantee-scheme">https://www.eiopa.europa.eu/media/speeches-presentations/interview/eiopa-calling-europe-wide-insurance-guarantee-scheme</a></td>
<td>EIOPA Press Release</td>
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| Related press release: | ECB clarifies common approach to policy choices offered by European banking rules, 28/03/2022  
|-----------------------|--------------------------------------------------------------------------------------------------|
| Newsletter on third- and fourth-party risk management and concentration risk, 30/03/2022  
https://www.bis.org/publ/bcbs_n128.htm | Banks have successfully leveraged technology, including that provided by third parties, to withstand the Covid-19 pandemic. However, the pandemic has also exacerbated certain operational risks that banks face related to their use of technology-based services provided by third parties. The Committee conducted a series of outreach sessions that highlighted areas of improvement related to banks' third- and fourth-party risk management and concentration risk matters. The Committee considers the implementation of the Principles for Operational Resilience and revised Principles for the Sound Management of Operational Risk critical to strengthening banks' operational resilience. |
| Risk data aggregation and risk reporting – Executive Summary, 25/03/2022  
https://www.bis.org/fsi/fsisummaries/rdarr.htm | In 2011, the Financial Stability Board recommended the development of a set of supervisory expectations to move data aggregation capabilities of financial firms – particularly significantly important ones – to a level where supervisors, firms and other users of the data (eg resolution authorities) can be confident that the MIS reports accurately capture the risks. Subsequently, the Basel Committee on Banking Supervision (BCBS) established the Principles for effective risk data aggregation and risk reporting (the Principles) in 2013. |

### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

| From open banking to open finance  
| Study on New Digital Payment Methods, 30/03/2022  
https://www.ecb.europa.eu/paym/digital_euro/investigation/profuse/shared/files/dedocs/ecb.dedocs220330_report.en.pdf | This study seeks to provide the European Central Bank (ECB) with a thorough understanding of the current payment habits of citizens of euro area countries and specifically their attitudes towards digital payment methods. In addition, it aims to explore the user perspective on new digital payment methods and potential key features which could drive the adoption of a new digital means of payment with a view to further informing the Eurosystem’s investigation of a possible digital euro. Participants were not immediately presented with the concept of a digital euro for a number of reasons, including the inherent complexity and novelty of the concept of central bank digital currencies in general and the concept of the digital euro in particular, as well as the need to avoid allowing people’s perceptions of the provider to prejudice their views on the payment method. Instead, the concept of a new “digital wallet” was introduced to encourage discussions about possible desirable features and functionalities of a new digital payment method in comparison to those already on the market. The concept of the digital euro was introduced towards the end to explore the existing level of knowledge and understanding among respondents as well as people’s perceptions of a digital euro backed by the ECB/Eurosystem. |
5. **ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS**

**Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Eickhout, Mr Urtasun, MEPs, on the supervision of climate-related and environmental risks**, 28/03/2022
https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter220323_Eickhout_Urtasun~c7fa9eb51.en.pdf?a290b2f70888c084212745d4c281babd

**ESAs issue updated supervisory statement on the application of the Sustainable Finance Disclosure Regulation**, 25/03/2022

**Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia**, 30/03/2022

Climate change is among humanity’s greatest challenges, and the Middle East and Central Asia region is on the frontlines of its human, economic, and physical ramifications. Much of the region is located in already difficult climate zones, where global warming exacerbates desertification, water stress, and
rising sea levels. This trend entails fundamental economic disruptions, endangers food security, and undermines public health, with ripple effects on poverty and inequality, displacement, and conflict. Considering the risks posed by climate change, the central message of this departmental paper is that adapting to climate change by boosting resilience to climate stresses and disasters is a critical priority for the region’s economies.

Related speech: https://www.imf.org/en/News/Articles/2022/03/28/sp033022-MD-remarks-MCD-adaptation-WGS

Blog post by Jihad Azour (Director of the Middle East and Central Asia Department at the IMF) and Christoph Duenwald (Division Chief in the Middle East and Central Asia Department of the and mission chief for Iran)

Digitalisation for the transition to a resource efficient and circular economy, 28/03/2022
https://www.oecd-ilibrary.org/docserver/6f6d18e7-en.pdf?expires=1648556866&id=id&accname=guest&checksum=77B3A6618A2C36311103C95834F4B85A

Digital transformation is increasingly recognised as a means to help unlocking the benefits of more inclusive and sustainable growth and enhanced social well-being. In the environmental context, digitalisation can contribute to decoupling economic activity from natural resource use and their environmental impacts. This paper takes stock of the implications of digitalisation for the transition to a resource efficient and circular economy. Particularly, the paper provides insights into how digitalisation may fuel circular business models in the private sector, and discusses the role of digital technologies in addressing some important market failures that stand in the way to scaling up circular activities. It also offers a public sector perspective, by exploring how digital technologies support effective delivery of circular economy policies, enabling better policy design, reshaping government-citizen interaction and improving implementation of policies. Additionally, the paper maps potential unintended consequences of the digital circular transition, including general risks related to data, security, privacy and transparency, as well as rebound effects and unexpected regulatory interventions.

Keywords: resource efficiency, rebound effects, digital technologies, circular business models, circular economy, market failures

Green Weekly Insight: Blended finance for climate—the time is now, 24/03/2022
https://www.iif.com/Publications/ID/4844/Green-Weekly-Insight-Blended-finance-for-climatethe-time-is-now

Global climate finance flows hit a record $810 billion in 2021—still well short of estimated needs. To bridge the massive climate financing gaps in emerging markets, international private capital needs to be mobilized—requiring appropriate incentives and hospitable investment environments. While still niche, blended finance—using development finance to catalyze private capital—has great potential. To date, blended finance has mobilized some $70 billion of international private capital to support climate mitigation and adaptation in emerging markets.
### 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

**The Stealth Erosion of Dollar Dominance: Active Diversifiers and the Rise of Nontraditional Reserve Currencies**, 24/03/2022


The authors document a decline in the dollar share of international reserves since the turn of the century. This decline reflects active portfolio diversification by central bank reserve managers; it is not a byproduct of changes in exchange rates and interest rates, of reserve accumulation by a small handful of central banks with large and distinctive balance sheets, or of changes in coverage of surveys of reserve composition. Strikingly, the decline in the dollar’s share has not been accompanied by an increase in the shares of the pound sterling, yen and euro, other long-standing reserve currencies and units that, along with the dollar, have historically comprised the IMF's Special Drawing Rights. Rather, the shift out of dollars has been in two directions: a quarter into the Chinese renminbi, and three quarters into the currencies of smaller countries that have played a more limited role as reserve currencies. A characterization of the evolution of the international reserve system in the last 20 years is thus as ongoing movement away from the dollar, a recent if still modest rise in the role of the renminbi, and changes in market liquidity, relative returns and reserve management enhancing the attractions of nontraditional reserve currencies. These observations provide hints of how the international system may evolve going forward.

*Keywords*: international reserves, currency composition, dollar

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### 7. MAKROGAZDASÁG

**Finding resilience in times of uncertainty**


Speech by **President Christine Lagarde** at an event organised by the Central Bank of Cyprus, Nicosia, 30 March 2022.

**Interview with Politico**


Interview with **Philip R. Lane**, Member of the Executive Board of the ECB, conducted by Johanna Treeck and Suzanne Lynch on 28 March 2022.

**Interview with Phileleftheros**


Interview with **Christine Lagarde**, President of the ECB, conducted by Theano Theiopoulou and published on 27 March 2022.

**Kosovo’s economy in 2021 marked a real growth rate of 10.5%**

[https://www.bis.org/review/r220324a.htm](https://www.bis.org/review/r220324a.htm)

Speech by Mr **Fehmi Mehmeti**, Governor of the Central Bank of the Republic of Kosovo, at the European Bank for Reconstruction and Development (EBRD) conference, Pristina, 23 March 2022.

**Europe’s Job Retention Schemes Contained Unemployment, But Challenges Remain**, 30/03/2022

[https://www.imf.org/en/News/Articles/2022/03/30/cf-europe-job-retention-schemes-contained-unemployment](https://www.imf.org/en/News/Articles/2022/03/30/cf-europe-job-retention-schemes-contained-unemployment)

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10
### Supply Chains and Port Congestion Around the World, 25/03/2022


Rising prices and reports of empty shelves in major economies have drawn attention to the functioning of supply chains that normally operate smoothly in the background. Among the issues, the long delays that port congestion may have caused in delivering goods to consumers and firms have been gathering increasing attention. The authors shed light on these issues leveraging a unique data set on maritime transport. Two main features emerge. First, at the world level, the authors find that shipping times jumped upwards as soon as the COVID crisis hit, and after a marked acceleration from end-2020, delays surpassed 1.5 days on average by December 2021—or roughly a 25 percent increase in global travel times. Second, not all congestion appears related to increased demand. Many ports, especially since mid-2021, exhibit longer wait times despite handling less cargo than pre-pandemic. Infrastructure upgrading is therefore likely a necessary, but not sufficient condition for building resilience during a crisis where other factors (such as labor shortages) may also become binding.

**Keywords:** trade, port congestion, supply chains, resilience

### Shipping Costs and Inflation, 25/03/2022


The Covid-19 pandemic has disrupted global supply chains, leading to shipment delays and soaring shipping costs. The authors study the impact of shocks to global shipping costs—measured by the Baltic Dry Index (BDI)—on domestic prices for a large panel of countries during the period 1992–2021. They find that spikes in the BDI are followed by sizable and statistically significant increases in import prices, PPI, headline, and core inflation, as well as inflation expectations. The impact is similar in magnitude but more persistent than for shocks to global oil and food prices. The effects are more muted in countries where imports make up a smaller share of domestic consumption, and those with inflation targeting regimes and better anchored inflation expectations. The results are robust to several checks, including an instrumental variables approach in which we instrument changes in shipping costs with an indicator of closures of the Suez Canal.

**Keywords:** price shocks, shipping cost, inflation pass-through, monetary policy

### Sunak’s Spring Statement neglects those most hurt by inflation, 25/03/2022

[https://www.omfif.org/2022/03/sunaks-spring-statement-neglects-those-most-hurt-by-inflation/](https://www.omfif.org/2022/03/sunaks-spring-statement-neglects-those-most-hurt-by-inflation/)

Covid-19 and now the Ukraine war have materially reduced Britain’s real national income and we are all worse off. Chancellor of the Exchequer Rishi Sunak claimed to address the cost-of-living crisis on 23 March in his Spring Statement. For impoverished households, entirely dependent on welfare benefits and state pensions, rising food and energy prices are a catastrophe, writes Brian Reading.

### US employment polarisation tempers worker power and inflation, 24/03/2022


Will tight labour markets in the US contribute to inflation? At the centre of this problem is the Phillips curve, describing the trade-offs between inflation and unemployment. Yet the Phillips curve appears to have completely disappeared – tight labour markets that followed the 2008 financial crisis were not associated with wage gains or inflation. This has left economists to wonder how pronounced the relationship between labour markets and inflation really is.
Sanctions have hit the Russian economy hard, but more measures are likely coming. At this time, the discussion largely focuses on a potential embargo on energy exports. We show that a stop to natural gas imports would be much more difficult than to oil. This is due to both Europe’s gas supply composition as well as the mode of delivery. For Russia, an embargo would have a dramatic effect on overall activity and exports. The country could lose $250-300 bn in export receipts, depending on price dynamics.

### 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

**Speech**


Speech by Commissioner Mairead McGuinness at Conférence Europe des Services Bancaires et Financiers, Brussels, 24 March 2022.

**Global issues, global implications**

[https://www.bis.org/review/r220325b.htm](https://www.bis.org/review/r220325b.htm)

Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Central Reserve Bank of Peru (BCRP) Centenary Conference, 25 March 2022.

**The red hot housing market - the role of policy and implications for housing affordability**

[https://www.bis.org/review/r220325c.htm](https://www.bis.org/review/r220325c.htm)

Speech (via webcast) by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the "Recent Fiscal and Monetary Policy: Implications for US and Israeli Real Estate Markets" conference, sponsored by the Alrov Institute for Real Estate Research, the Coller School of Management, the New Jersey-Israel Commission, and the Rutgers Center for Real Estate, 24 March 2022.

**Current challenges in an uncertain world**

[https://www.bis.org/review/r220325d.htm](https://www.bis.org/review/r220325d.htm)

Speech (virtual) by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, to mark the inauguration of the Bundesbank’s new Representative in Mumbai, 24 March 2022.

**Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/03/2022**


**NextGenerationEU: European Commission endorses Sweden’s €3.3 billion recovery and resilience plan, 29/03/2022**


**Commission disburses €2.17 billion under SURE to Hungary, Poland and Portugal, 29/03/2022**


**NextGenerationEU: European Commission endorses positive preliminary assessment of Portugal’s request for €1.16 billion disbursement under the Recovery and Resilience Facility, 25/03/2022**

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The Commission has published its third bi-annual report on the implementation and impact of SURE, the €100 billion instrument designed to protect jobs and incomes affected by the COVID-19 pandemic. The report confirms the findings of the two previous bi-annual reports, namely that SURE has been successful in cushioning the impact of the pandemic and supporting the recovery in 2021. National labour market measures supported by SURE effectively protected almost 1.5 million people from unemployment in 2020. This was a key condition for the strong economic recovery in 2021. SURE contributed to this collective achievement by financing schemes to allow firms to retain employees and skills, and to help the self-employed to be ready to resume their activities immediately.


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Insights from the IPF workstream can help guide the appropriate policy mix during an inflow surge, based on the shock and country characteristics. Inflow surges may be caused by a range of shocks and can take different forms in different countries. The IPF models suggest that warranted macroeconomic policy adjustments depend on the nature of the shock and country characteristics. The IPF models point to shocks and country characteristics that make it difficult to effectively respond to surges using only macroeconomic policy and exchange rate adjustment. The IPF models also suggest that, in the presence of overheating and overvaluation, the use of FXI and CFMs can enhance monetary autonomy in certain circumstances without generating other distortions. The relative costs and benefits of FXI and CFMs depend on country-specific factors. The IPF models also illustrate how surges can lead to a build-up of systemic financial risks. The IPF workstream connects the appropriate mix of MPMs and CFM/MPMs to the structure of the country’s financial system.


**Related blog post:** [https://blogs.imf.org/2022/03/30/why-the-imf-is-updating-its-view-on-capital-flows/](https://blogs.imf.org/2022/03/30/why-the-imf-is-updating-its-view-on-capital-flows/)

Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Gita Gopinath (First Deputy Managing Director of the IMF), Pierre-Olivier Gourinchas (Economic Counsellor and Director of the Research Department of the IMF), Ceyla Pazarbasoglu (Director of the Strategy, Policy, and Review Department of the IMF) and Rhoda Weeks-Brown (General Counsel and Director of the Legal Department of the IMF)
Republic of Korea: 2022 Article IV Consultation-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for the Republic of Korea, 28/03/2022

Korea has recovered impressively from the COVID-19 pandemic, which is a testament to its strong economic fundamentals and the authorities’ able policy responses. Activity has surpassed pre-covid levels despite multiple COVID waves. The recovery was supported by the effective containment of the pandemic, including rapid vaccination in 2021, and pursuing proactive economic policy support, which helped minimize economic scarring, sustain income growth, and maintain financial stability. Given Korea’s high global integration, strong external demand also supported the recovery. The upcoming presidential election offers a window of opportunity to reinvigorate structural reforms.

Related press release:

Argentina: Staff Report for 2022 Article IV Consultation and request for an Extended Arrangement under the Extended Fund-Facility-Press Release; Staff Report; and Staff Supplements, 25/03/2022

Against the background of a decade of declining per-capita income and high inflation, the Article IV consultation focused on policies to begin to tackle Argentina’s underlying impediments to sustained growth and low and stable inflation. Avoiding boom-bust dynamics suggests the need for greater emphasis on policies to promote net exports and mobilize domestic saving to finance much-needed investment. Reversing the high degree of financial dollarization, however, will take time and will require a durable commitment to tackle fiscal dominance and strengthen debt sustainability. Meanwhile, addressing budget rigidities is essential to improve Argentina’s resilience to shocks, while reorienting public spending towards investment and innovation is critical to support productivity and reduce intergenerational inequities. Sustained political and social consensus is necessary for policy predictability and to balance demands from financing Argentina’s large social welfare system while also encouraging private investment and formal employment.

Related press release:

Racial Inequality in Unemployment Insurance Receipt and Take-Up, 25/03/2022
https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-09.pdf

This paper studies differences in receipt and take-up of unemployment insurance (UI) benefits among white and Black individuals. The authors combine state-level UI regulations with data containing detailed information on individuals’ work history and UI receipt. Black individuals who separate from a job are 24% less likely to receive UI than white individuals. The UI receipt gap stems primarily from lower take-up of UI benefits among likely eligible individuals, as opposed to differences in benefit eligibility. Statistical decompositions indicate that about onehalf of the take-up gap is explained by Black workers’ lower pre-unemployment earnings and higher tendency to live in the South.

Keywords: racial inequality, unemployment insurance, take-up, social insurance

Labor Substitutability among Schooling Groups, 24/03/2022

Knowing the degree of substitutability between schooling groups is essential to understanding the role of human capital in income differences and to assessing the economic impact of such policies as
The authors derive a lower bound for the substitutability required for worldwide growth in real GDP from 1960 to 2010 to be consistent with a stable wage premium for schooling despite the rapid growth in schooling, assuming no exogenous worldwide regress in the technology frontier for workers with only primary schooling. That lower bound for the long-run elasticity of substitution is about 4, which is far higher than values commonly used in the literature. Given their bound, the authors reexamine the importance of human capital in cross-country income differences and the roles of school quality versus the skill bias of technology in greater efficiency gains from schooling in richer countries.

**Keywords:** elasticity of skill substitution, aggregate human capital, growth and development

### Financing SMEs and Entrepreneurs 2022 – An OECD Scoreboard, 29/03/2022
[https://www.oecd-ilibrary.org/docserver/e9073a0f-en.pdf?expires=1648556144&id=id&accname=ocid56004653&checksum=0D4CDB70F846F47EAA91CD33C11455B2](https://www.oecd-ilibrary.org/docserver/e9073a0f-en.pdf?expires=1648556144&id=id&accname=ocid56004653&checksum=0D4CDB70F846F47EAA91CD33C11455B2)

The COVID-19 crisis caused profound disruptions in the global economy, with SMEs and entrepreneurs, particularly hard hit. Swift measures implemented by governments and public financial institutions provided a crucial lifeline for liquidity-strapped SMEs. The 10th edition of Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard sheds light on the impacts of the crisis on SME finance, tracking the latest developments in debt, equity, asset-based finance, and framework conditions, along with recent policy developments for 48 countries around the world. It shows that lending continued to flow to SMEs during the pandemic, with unprecedented growth in outstanding SME loans. What is more, credit conditions relaxed significantly: interest rates registered record lows, interest rate spreads narrowed considerably, and collateral requirements declined in most Scoreboard countries. In contrast, alternative sources of finance such as leasing and factoring declined significantly, in part because of the large uptake of credit. Evidence on equity finance shows a resilient venture capital sector, with some fragility in early-stage finance. The thematic chapter of this report assesses the evolution of SME financing support during the crisis, from the rescue to recovery phases. It documents a fall in the level of SME-related support in national recovery packages compared to earlier rescue measures.

**Related press release:**
New OECD report shows loans to SMEs hit new heights during the pandemic, as small firms face renewed pressures during the recovery, 29/03/2022

### European exceptionalism and Ukrainian war, 30/03/2022
[https://www.omfif.org/2022/03/european-exceptionalism-and-ukrainian-war/](https://www.omfif.org/2022/03/european-exceptionalism-and-ukrainian-war/)

In *The Worm in the Apple*, Christopher Tugendhat explains how the Conservatives – the dominant party in post-war Britain – switched from general pro-European sentiment after 1945 to scepticism or downright opposition in the past 30 years.

### Looking beyond the war, 28/03/2022
[https://www.omfif.org/2022/03/looking-beyond-the-war/](https://www.omfif.org/2022/03/looking-beyond-the-war/)

Once the truth about President Vladimir Putin’s war on Ukraine and the reasons for Russia’s economic and financial isolation spreads beyond the inner circle and Russia’s social media bubble, the Putin regime will struggle to retain its totalitarian control. Putin and his fellow conspirators should face trial for war crimes. The Russian people will also have to acknowledge and apologise for an unprovoked, aggressive war waged in their name.
### 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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The benchmark optimal income taxation model of Mirrlees (1971) finds that the optimal marginal income tax rate (MIT) is always non-negative. A key model assumption is the coincidence between social and individual work preferences. This paper extends the model to allow for differences in social and individual work preferences. The theoretical and simulation analyses show that under this model, when the government places a higher social weight on work than individuals, the optimal MIT schedule is shifted downwards, introducing the possibility for optimal wage subsidies at the bottom of the income distribution. This implies lower revenues, demogrants, and overall progressivity.

**Keywords:** preference differences, optimal income taxation, wage subsidies, progressivity

This Staff Climate Note is part of a series of three Notes that discuss fiscal policies for climate change adaptation. A first Note (Bellon and Massetti 2022, henceforth Note 1) examines the economic principles that can guide the integration of climate change adaptation into fiscal policy. It argues that climate change adaptation should be part of a holistic, sustainable, and equitable development strategy. To maximize the impact of scarce resources, governments need to prioritize among all development programs, including but not limited to adaptation. To this end, they can use cost-benefit analysis while ensuring that the decision-making process reflects society’s preferences about equity and uncertainty.

A second Note (Aligishiev, Bellon, and Massetti. 2022, henceforth Note 2) discusses the macro-fiscal implications of climate change adaptation. It reviews evidence on the effectiveness of adaptation at reducing climate change damages, on residual risks, and on adaptation investment needs, and suggests ways to integrate climate risks and adaptation costs into national macro-fiscal frameworks with the goal of guiding fiscal policy. It stresses that lower-income vulnerable countries, which have typically not contributed much to climate change, face exacerbated challenges that warrant increased international support. The third Note considers how to translate adaptation principles and estimates of climate impacts into effective policies.

**Keywords:** climate change, adaptation, development, fiscal policy

**Related publications:**
- **Macro-Fiscal Implications of Adaptation to Climate Change, 23/03/2022**
**Planning and Mainstreaming Adaptation to Climate Change in Fiscal Policy, 23/03/2022**

*Related blog post:

Blog post by Kristalina Georgieva (Managing Director of the IMF), Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF)

**China Spotlight: The growing burden of local government debt, 25/03/2022**

*Related blog post:

Blog post by Kristalina Georgieva (Managing Director of the IMF), Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department (SPR) of the IMF)

China's local government debt ballooned after 2018. The uneven distribution across regions means that credit risks are much higher for poorer provinces. The recent real estate slump exacerbated the risks as local governments depend heavily on land revenues. Greater central-to-local transfers help plug the holes for local governments for now, but long-term fiscal arrangements are needed to make local government debts more sustainable.

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**10. SZÁNÁLÁS**

SRB Annual Press Breakfast


SRB Chair, Elke König speech at the SRB Annual Press Breakfast 30 March 2022.

**11. STATISZTIKA**

Consolidated financial statement of the Eurosystem as at 25 March 2022, 29/03/2022


Consolidated financial statement of the Eurosystem, 25/03/2022


Monetary developments in the euro area: February 2022, 25/03/2022


Special Purpose Entities Shed Light on the Drivers of Foreign Direct Investment, 25/03/2022


Blog post by Evrim Bese Goksu (Senior Economist at the Balance of Payments Division of the Statistics Department of the IMF), Theo Bikoi (Senior Economist in the Balance of Payments Division of the Statistics Department of the IMF) and Padma Sandhya Hurree-Gobin (Senior Economist in the Statistics Department of the IMF)
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12. **PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA**

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Address by Mr **Gent Sejko**, Governor of the Bank of Albania, at the opening ceremony of the Global Money Week 2022 "Build your future, be smart about money", Pristina, 24 March 2022.

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