



VÁLOGATÁS

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az IMF, a BIS, az OECD és az IOSCO
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with France Info http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180410.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Jean Leymarie on 9 April 2018 and published on 10 April 2018</p>	<p>ECB Interview</p>
<p>Presentation of the ECB Annual Report 2017 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180409.en.html Introductory remarks by Vítor Constâncio, Vice-President of the ECB, Brussels, 9 April 2018</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 6 April 2018, 10/04/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180410.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180410.en.html</p>	<p>ECB Press Release</p>
<p>ECB asks European Court of Justice to clarify Latvian case, 06/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180406.en.html</p>	<p>ECB Press Release</p>
<p>ECB Annual Report 2017, 09/04/2018 http://www.ecb.europa.eu/pub/pdf/annrep/ecb.ar2017.en.pdf <i>magyarul:</i> http://www.ecb.europa.eu/pub/pdf/annrep/ecb.ar2017.hu.pdf Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report for 2016, 09/04/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.20180409_feedback_on_the_input_provided_by_the_european_parliament.en.pdf</p>	<p>ECB Publications</p>
<p>Monetary policy and cross-border interbank market fragmentation: lessons from the crisis, 06/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2139.en.pdf We present a two-country model with an enhanced banking sector featuring risky lending and cross-border interbank market frictions. We find that (i) the strength of the financial accelerator, when applied to banks operating under uncertainty in an interbank market, will critically depend on the economic and financial structure of the economy; (ii) adverse shocks to the real economy can be the source of banking crisis, causing an increase in interbank funding costs, aggravating the initial shock; and (iii) central bank asset purchases and long-term refinancing operations can be effective substitutes for, or supplements to, conventional monetary policy. <i>Keywords: interbank market, monetary union, financial frictions, cross-border capital flows, unconventional monetary policy.</i></p>	<p>ECB Working Paper</p>
<p>Policy Conflicts and Inflation Targeting: The Role of Credit Markets, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1872.ashx This paper shows that stabilizing volatility in credit growth often conflicts with price stability: unusual credit expansions often occur when inflation is low relative to goals, and credit slumps often appear when inflation is overshooting. We find that central banks with inflation targeting (IT) are responsive to credit conditions in both advanced economies and emerging-market economies (EMEs). However, EMEs are more sensitive to inflation conditions, responding to credit growth only when consistent with IT.</p>	<p>IMF Working Paper</p>

<p>Macroprudential measures are also deployed to address credit growth volatility when orthodox policy moves would be inconsistent with IT, complementing monetary policy.</p> <p>Keywords: <i>Inflation Targeting, Policy Conflicts, Taylor rule, Credit Growth, and Macroprudential Policy</i></p>	
<p>Do interest rates play a major role in monetary policy transmission in China?, 06/04/2018 https://www.bis.org/publ/work714.pdf</p> <p>We explore the role of interest rates in monetary policy transmission in China in the context of its multiple instrument setting. Our event analysis shows that monetary policy surprises have persistent effects on interest rates. We find that a contractionary monetary policy surprise increases interest rates and significantly reduces inflation and economic activity. Our findings provide further support to recent studies suggesting that monetary policy transmission in China has become increasingly similar to that in advanced economies.</p> <p>Keywords: <i>monetary policy in China, structural VAR, external instruments</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>EFSF raises €3 billion in new 8-year bond, 10/04/2018 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-new-8-year-bond</p>	<p>EU Press Release</p>
<p>EBA updated Risk Dashboard shows significant improvements across EU banks, but elevated NPLs are still the main challenge for their profitability, 05/04/2018 http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-significant-improvements-across-eu-banks-but-elevated-npls-are-still-the-main-challenge-for-their-profitability</p>	<p>EBA Press Release</p>
<p>ESMA data shows EU exchange-traded-derivatives market volumes at €200tn, 10/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-data-shows-eu-exchange-traded-derivatives-market-volumes-%E2%82%AC200tn</p>	<p>ESMA Press Release</p>
<p>Consumption volatility risk and the inversion of the yield curve, 10/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2141.en.pdf</p> <p>We propose a consumption-based model that allows for an inverted term structure of real and nominal risk-free rates. In our framework the agent is subject to time-varying macroeconomic risk and interest rates at all maturities depend on her risk perception which shape saving propensities over time. In bad times, when risk is perceived to be higher in the short- than the long-term, the agent would prefer to hedge against low realizations of consumption in the near future by investing in long-term securities. This determines, in equilibrium, the inversion of the yield curve. Pricing time-varying consumption volatility risk is essential for obtaining the inversion of the real curve and allows to price the average level and slope of the nominal one.</p> <p>Keywords: <i>real rates; uncertainty; habits; inverted yield curve; volatility risk</i></p>	<p>ECB Working Paper</p>
<p>Considerations on the Role of the SDR, 11/04/2018 http://www.imf.org/~media/Files/Publications/PP/2018/pp030618role-of-the-sdr.ashx</p> <p>This paper explores whether a broader role for the SDR could contribute to the smooth functioning and stability of the international monetary system (IMS). The paper looks into how those weaknesses can be mitigated by three concepts of the SDR: the official SDR, the reserve asset administered by the IMF (O-SDR); SDR-denominated financial instruments, or “market SDRs” (M-SDR); and the SDR as a unit of account (U-SDR). However, the paper does not propose specific reform options.</p>	<p>IMF Policy Paper</p>

<p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/04/11/pr18126-imf-executive-board-discusses-the-role-of-sdr</p>	
<p>Global Financial Stability Report April 2018 / Chapter 2: The Riskiness of Credit Allocation: A Source of Financial Vulnerability?, 10/04/2018 http://www.imf.org/en/Publications/GFSR/Issues/2018/04/02/~media/Files/Publications/GFSR/2018/April/chapter-2/doc/C2.ashx</p> <p>The riskiness of credit allocation is cyclical at the global and country levels and rises when financial conditions and lending standards are looser. Taking it into account helps better predict full-blown banking crises, financial sector stress, and downside risks to growth at horizons up to three years. Because it is a source of vulnerability and may threaten financial stability, policymakers and supervisors should keep close watch on its evolution. This chapter also finds that a period of credit expansion is less likely to be associated with a riskier credit allocation if macroprudential policy has been tightened, the banking supervisor is more independent, the government has a smaller footprint in the non-financial corporate sector, and minority shareholder protection is greater.</p>	<p>IMF Publication</p>
<p>The Aggregate and Distributional Effects of Financial Globalization: Evidence from Macro and Sectoral Data, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1883.ashx</p> <p>We take a fresh look at the aggregate and distributional effects of policies to liberalize international capital flows - financial globalization. Both country- and industry-level results suggest that such policies have led on average to limited output gains while contributing to significant increases in inequality - that is, they pose an equity-efficiency trade-off. Behind this average lies considerable heterogeneity in effects depending on country characteristics. Liberalization increases output in countries with high financial depth and those that avoid financial crises, while distributional effects are more pronounced in countries with low financial depth and inclusion and where liberalization is followed by a crisis.</p> <p>Keywords: <i>Globalization, Inequality, Capital Account Openness, Crises, Institutions</i></p>	<p>IMF Working Paper</p>
<p>Understanding the Macro-Financial Effects of Household Debt: A Global Perspective, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1876.ashx</p> <p>We confirm the negative relationship between household debt and future GDP growth documented in Mian, Sufi, and Verner (2017) for a wider set of countries over the period 1950–2016. Three mutually reinforcing mechanisms help explain this relationship. First, debt overhang impairs household consumption when negative shocks hit. Second, increases in household debt heighten the probability of future banking crises, which significantly disrupts financial intermediation. Third, crash risk may be systematically neglected due to investors' overoptimistic expectations associated with household debt booms.</p> <p>Keywords: <i>Household debt; financial crises; neglected crash risk; leverage; macro-financial stability</i></p>	<p>IMF Working Paper</p>
<p>Relationship Between Short-Term Interest Rates and Excess Reserves: A Logistic Approach, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1880.ashx</p> <p>This paper models the relationship between short-term rates and excess reserves in an interest rate corridor as a logistic function estimated for the Eurosystem and helps to identify conditions in which short-term rates become unanchored. These conditions are attributed to coordination failures among counterparties at open market operations under fixed-rate and full-allotment procedures in the context of segmented markets. A model of the functioning of segmented markets describes how "un-anchoring" takes place when counterparties pursue bidding strategies optimal from an individual perspective but sub-optimal from an aggregate perspective.</p> <p>Keywords: <i>Central banking, operational frameworks, autonomous factors</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial integration, competition, and efficiency https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180411.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the European Bank Executive Committee Forum organised by BNP Paribas, Brussels, 11 April 2018</p>	ECB/SSM Speech
<p>Risk appetite frameworks: good progress but still room for improvement https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180410.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, International Conference on Banks' Risk Appetite Frameworks, Ljubljana, 10 April 2018</p>	ECB/SSM Speech
<p>Fintech - Building Trust Through Regulation, 09/04/2018 http://www.imf.org/en/News/Articles/2018/04/11/sp40918-fintech-building-trust-through-regulation Remarks by Tobias Adrian, IMF Financial Counsellor and Director of the Monetary and Capital Markets Department, at IMF Fintech Roundtable, Washington, DC. April 9, 2018</p>	IMF Speech
<p>Digital developments in Malaysia's financial sector and the broader economy https://www.bis.org/review/r180406a.pdf Opening address by Ms Jessica Chew Cheng Lian, Deputy Governor of the Central Bank of Malaysia, at the Asian Banker Digital Finance Convention 2018, Kuala Lumpur, 22 March 2018.</p>	BIS Central Bankers' Speech
<p>EBA updates list of correlated currencies, 10/04/2018 http://www.eba.europa.eu/-/eba-updates-list-of-correlated-currenci-1</p>	EBA Press Release
<p>The EBA observes a decrease in high earners in 2016 and differences in remuneration practices across the EU, 10/04/2018 http://www.eba.europa.eu/-/the-eba-observes-a-decrease-in-high-earners-in-2016-and-differences-in-remuneration-practices-across-the-eu</p>	EBA Press Release
<p>EBA publishes aggregated exposures in compliance with the ESRB Recommendation on closing real estate data gaps, 05/04/2018 http://www.eba.europa.eu/-/eba-publishes-aggregated-exposures-in-compliance-with-the-esrb-recommendation-on-closing-real-estate-data-gaps</p>	EBA Press Release
<p>Changes to EIOPA's Management Board composition, 10/04/2018 https://eiopa.europa.eu/Pages/News/Changes-to-EIOPA%E2%80%99s-Management-Board-composition.aspx</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-March 2018, 06/04/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-March-.aspx</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-March 2018, 06/04/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-end-March-2018.aspx</p>	EIOPA Press Release
<p>ESMA publishes the responses to its Consultations on Securitisation, 11/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultations-securitisation</p>	ESMA Press Release
<p>ESMA updates its double volume cap register, 10/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-double-volume-cap-register</p>	ESMA Press Release

<p>ESMA asks Commission to clarify ancillary activity test under MiFID II, 10/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-asks-commission-clarify-ancillary-activity-test-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the calculations for the March DVC, 09/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-calculations-march-dvc</p>	<p>ESMA Press Release</p>
<p>ESMA agrees position limits under MiFID II, 09/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>IOSCO issues recommendations to improve regulatory reporting and transparency in corporate bond markets, 05/04/2018 http://www.iosco.org/news/pdf/IOSCONEWS492.pdf</p>	<p>IOSCO Press Release</p>
<p>Completing the Banking Union with a European Deposit Insurance Scheme: who is afraid of cross-subsidisation?, 11/04/2018 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op208.en.pdf</p> <p>On 24 November 2015, the European Commission published a proposal to establish a European Deposit Insurance Scheme (EDIS). The proposal provides for the creation of a Deposit Insurance Fund (DIF) with a target size of 0.8% of covered deposits in the euro area and the progressive mutualisation of its resources until a fully-fledged scheme is introduced by 2024. This paper investigates the potential impact and appropriateness of several features of EDIS in the steady state.</p> <p><i>Keywords: European Deposit Insurance Scheme (EDIS), risk-based contributions, cross-subsidisation.</i></p>	<p>ECB Occasional Paper</p>
<p>The identification and measurement of non-performing assets: a cross-country comparison, 10/04/2018 https://www.bis.org/fsi/publ/insights7.pdf</p> <p>This paper focuses on the role that prudential regulation and supervision can play in facilitating the prompt identification and measurement of non-performing assets (NPAs), by taking stock of cross-country (Asian, Latin American and Caribbean, US, European) practices.</p>	<p>BIS/FSI Publication</p>
<p>Framework for supervisory stress testing of central counterparties (CCPs), 10/04/2018 https://www.bis.org/cpmi/publ/d176.pdf</p> <p>The CCP supervisory stress testing framework is designed to support tests conducted by one or more authorities that examine the potential macro-level impact of a common stress event affecting multiple CCPs. Among other things, such supervisory stress tests could help authorities better understand the scope and magnitude of the interdependencies between markets, CCPs and other entities such as participants, liquidity providers and custodians. This type of supervisory stress test is different from, yet may complement, other stress testing activities conducted by authorities seeking to evaluate the resilience of individual CCPs.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180410.htm</p>	<p>BIS/CPMI-IOSCO Publication + Press Release</p>
<p>Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) - Technical guidance, 09/04/2018 https://www.bis.org/cpmi/publ/d175.pdf</p> <p>The guidance helps achieve the goal set by the Group of 20 for all OTC derivatives contracts to be reported to trade repositories, as part of a commitment to improve transparency, mitigate systemic risk and prevent market abuse. The report provides guidance on the harmonisation of data elements related to dates, counterparties, regular and other payments, valuation and collateral, prices and quantities, packages, links and custom baskets. The guidance is global in scope and jurisdiction-agnostic, taking account of any</p>	<p>BIS/CPMI-IOSCO Publication + Press Release</p>

<p>relevant international technical standards. The report does not prescribe which critical data elements should be reported in a given jurisdiction.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180409.htm</p>	
<p>Digitalisation and finance, 09/04/2018 http://www.oecd.org/finance/private-pensions/Financial-markets-insurance-pensions-digitalisation-and-finance.pdf</p> <p>This publication compiles a series of articles that focus on the impact of digitalisation and technology in the areas of financial markets, insurance, and private pensions. It also discusses the tools and policies needed to ensure that the challenges posed by digitalisation result in better outcomes and better management of the risks involved.</p>	<p>OECD Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Opening Remarks to 9th IMF-Japan High-Level Tax Conference for Asian Countries http://www.imf.org/en/News/Articles/2018/04/09/opening-remarks-to-9th-imf-japan-high-level-tax-conference-for-asian-countries Speech by Mitsuhiro Furusawa, IMF Deputy Managing Director, Tokyo, Japan, April 10, 2018</p>	<p>IMF Speech</p>
<p>OECD releases 14 additional country profiles containing key aspects of transfer pricing legislation, 09/04/2018 http://www.oecd.org/tax/oecd-releases-14-additional-country-profiles-containing-key-aspects-of-transfer-pricing-legislation.htm</p> <p><i>Hungary's profile:</i> http://www.oecd.org/tax/transfer-pricing/transfer-pricing-country-profile-hungary.pdf</p>	<p>OECD Press Release</p>
<p>Global network for the automatic exchange of offshore account information continues to grow; OECD releases new edition of the CRS Implementation Handbook, 05/04/2018 http://www.oecd.org/tax/global-network-for-the-automatic-exchange-of-offshore-account-information-continues-to-grow-oecd-releases-new-edition-of-the-crs-implementation-handbook.htm</p>	<p>OECD Press Release</p>
<p>Interest-Growth Differentials and Debt Limits in Advanced Economies, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1882.ashx</p> <p>Do persistently low nominal interest rates mean that governments can safely borrow more? To address this question, the paper extends the model of Ghosh et al. [2013] to allow for persistent stochastic changes in nominal interest and growth rates. It shows how both VAR- and spectral-based methods produce negative point estimates of this long-run differential, but cannot reject positive values at standard significance levels. The model is calibrated to the UK using positive, but statistically plausible average interest-growth differentials. This produces debt limits which increase by only around 5% GDP as interest rates fall after 2008.</p> <p>Keywords: <i>Fiscal policy, Government Debt, Uncertainty</i></p>	<p>IMF Working Paper</p>
<p>When Do We Repair the Roof? Insights from Responses to Fiscal Crisis Early Warning Signals, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1877.ashx</p> <p>Should policymakers wait for fiscal crisis early warning signals before repairing the roof? We give an answer to this question by investigating the interlinkages between early warning signals for fiscal crisis,</p>	<p>IMF Working Paper</p>

<p>policy responses, and policy outcomes, using a broad panel of 119 countries. We find that fiscal adjustment is a good remedy for countries that act proactively, reducing their likelihood of facing fiscal crisis by up to about 60 percent. For those waiting for wake-up calls from early-detection tools, however, fiscal adjustment may not fully prevent fiscal crisis occurrence, with the chance of fiscal crisis prevention not only smaller (about 30 percent), but also statistically not significant. These findings highlight the prominence of repairing the roof when the sun is shining, particularly in countries with weak institutions.</p> <p>Keywords: <i>Early warning signal, Fiscal consolidation, Fiscal crisis</i></p>	
<p>A Primer on Managing Sovereign Debt-Portfolio Risks, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1874.ashx</p> <p>This paper provides an overview of sovereign debt portfolio risks and discusses various liability management operations (LMOs) and instruments used by public debt managers to mitigate these risks. Debt management strategies analyzed in the context of helping reach debt portfolio targets and attain desired portfolio structures. Also, the paper outlines how LMOs could be integrated into a debt management strategy and serve as policy tools to reduce potential debt portfolio vulnerabilities. Further, the paper presents operational issues faced by debt managers, including the need to develop a risk management framework, interactions of debt management with fiscal policy, monetary policy, and financial stability, as well as efficient government bond markets.</p> <p>Keywords: <i>Public Debt Management, Financial Risk, Foreign Exchange Hedging, Government Securities Markets</i></p>	<p>IMF Working Paper</p>
<p>Rethinking Regional Development Policy-making, 06/04/2018 https://www.oecd-ilibrary.org/governance/rethinking-regional-development-policy-making_9789264293014-en</p> <p>This report takes stock of discussions held between academics and country practitioners during a series of seminars organised in 2017 by the OECD and the European Commission that focused on opportunities to improve the design and delivery of regional development policies and identifies cross-cutting lessons to help policy-makers manage common trade-offs when designing public expenditure and investment programmes for the development of regions and cities.</p>	<p>OECD Publication</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB launches public consultation on cyber resilience oversight expectations, 10/04/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180410.en.html</p>	<p>ECB Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic developments in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180409_1.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the European Finance Forum, Frankfurt, 9 April 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180409_1_slides.en.pdf</p>	<p>ECB Speech</p>
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<p>Interview with CNBC http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180406.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Steve Sedgwick on 6 April 2018</p>	<p>ECB Interview</p>
<p>The consequences of protectionism http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180406.en.html Panel contribution by Benoît Cœuré, Member of the Executive Board of the ECB, at the 29th edition of the workshop “The Outlook for the Economy and Finance”, “Villa d’Este”, Cernobbio, 6 April 2018</p>	<p>ECB Speech</p>
<p>Pan-European Venture Capital Funds-of-Funds programme http://europa.eu/rapid/press-release_SPEECH-18-3121_en.htm Speeches at the press conference on the launch of VentureEU, the Pan-European Venture Capital Funds-of-Funds programme, Brussels, 10 April 2018</p> <p>VentureEU: €2.1 billion to boost venture capital investment in Europe's innovative start-ups, 10/04/2018 http://europa.eu/rapid/press-release_IP-18-2763_en.htm</p> <p>Q&A: http://europa.eu/rapid/press-release_MEMO-18-2764_en.htm</p>	<p>EU Speeches + Press Release</p>
<p>"A European Monetary Fund: for what purpose?" https://www.esm.europa.eu/speeches-and-presentations/european-monetary-fund-what-purpose-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director, Euro 50 Group conference, Brussels, 10 April 2018</p>	<p>EU Speech</p>
<p>Fix the Roof While the Window of Opportunity is Open: Three Priorities for the Global Economy http://www.imf.org/en/News/Articles/2018/04/09/spring-meetings-curtain-raiser-speech Speech by Christine Lagarde, IMF Managing Director, at University of Hong Kong, April 11, 2018</p>	<p>IMF Speech</p>
<p>Minding the Gaps to Deliver Prosperity for Asia http://www.imf.org/en/News/Articles/2018/04/10/sp041018-minding-the-gaps-to-deliver-prosperity-for-asia Speech by Christine Lagarde, IMF Managing Director, at Boao Forum, Hainan, China, April 10, 2018</p>	<p>IMF Speech</p>
<p>The fine art of reading financial accounts and balance sheets, 10/04/2018 http://oecdinsights.org/2018/04/10/the-fine-art-of-reading-financial-accounts-and-balance-sheets/</p>	<p>OECD Press Release</p>
<p>Development aid stable in 2017 with more sent to poorest countries, 09/04/2018 http://www.oecd.org/newsroom/development-aid-stable-in-2017-with-more-sent-to-poorest-countries.htm</p>	<p>OECD Press Release</p>
<p>Norway should do more to improve job prospects of low-skilled youth, 05/04/2018 http://www.oecd.org/newsroom/norway-should-do-more-to-improve-job-prospects-of-low-skilled-youth.htm</p>	<p>OECD Press Release</p>
<p>The post-crisis TFP growth slowdown in CEE countries: exploring the role of Global Value Chains, 11/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2143.en.pdf</p> <p>Using micro-aggregated firm information for nine Central and Eastern European (CEE) countries and data from input-output tables, we examine the role of Global Value Chains (GVCs) for technology diffusion across EU countries. We show that due to their deep integration in GVCs, CEE countries have been exposed to two recent developments highly correlated with their TFP performance: (i) a slowdown in TFP growth of parent firms located in non-CEE EU countries; and (ii) a global slowdown in the growth rate of GVC participation, which is evident also for CEE countries from 2011 onwards. Moreover, we find that the</p>	<p>ECB Working Paper</p>

<p>capacity of host firms in CEE countries to absorb and understand new knowledge has decreased since the crisis.</p> <p>Keywords: <i>TFP growth, Global Value Chains, technology diffusion, Central and Eastern Europe</i></p>	
<p>On the optimal labor income share, 10/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2142.en.pdf</p> <p>Labor's share of income has attracted interest in recent years reflecting its apparent decline. We address the question of socially optimal labor share using a micro-founded endogenous growth model calibrated on US data. We find that in our central calibration the socially optimal labor share is 17% (11 pp) above the decentralized equilibrium, calibrated to match the average observed in history. We also study the dependence of both long-run growth equilibria on model parameters and relate our results to Piketty's "laws of Capitalism". Finally, we demonstrate that cyclical movements in factor income shares are socially optimal and that the decentralized equilibrium typically does not generate excess volatility.</p> <p>Keywords: <i>Labor income share, Endogenous growth, Factor augmenting endogenous technical change, Social optimum, Decentralized allocation</i></p>	<p>ECB Working Paper</p>
<p>Euro area real-time density forecasting with financial or labor market frictions, 06/04/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2140.en.pdf</p> <p>We compare real-time density forecasts for the euro area using three DSGE models. We find that adding financial frictions leads to a deterioration in the forecasts, with the exception of longer-term inflation forecasts and the period around the Great Recession. The labor market extension improves the medium to longer-term real GDP growth and shorter to medium-term inflation forecasts weakly compared with the benchmark model.</p> <p>Keywords: <i>Bayesian inference, DSGE models, forecast comparison, inflation, output, predictive likelihood.</i></p>	<p>ECB Working Paper</p>
<p>Economic Benefits of Export Diversification in Small States, 11/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1886.ashx</p> <p>The paper considers concepts of economic diversification with respect to exports (including service sectors) for small states. We assessed the economic performance of different groups of 34 small states over the period of 1990-2015 and found those more diversified experienced lower output volatility and higher average growth than most other small states. Our findings are consistent with conventional economic theories, but we found that export diversification has a more significant impact on reducing output volatility than improving long run growth in small states. Diversification requires fundamental changes and should be contemplated in the context of a cohesive development strategy.</p> <p>Keywords: <i>small states, export diversification, economic growth, growth volatility, tourism</i></p>	<p>IMF Working Paper</p>
<p>The Global Macrofinancial Model, 09/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1881.ashx</p> <p>This paper documents the theoretical structure and empirical properties of the latest version of the Global Macrofinancial Model (GFM). This dynamic stochastic general equilibrium model of the world economy, disaggregated into forty national economies, was developed to support multilaterally consistent macrofinancial policy, risk and spillover analysis.</p> <p>Keywords: <i>Monetary policy; Fiscal policy; Macropprudential policy; Spillovers; Forecasting; Dynamic stochastic general equilibrium model; World economy</i></p>	<p>IMF Working Paper</p>

<p>World Economic Outlook - April 2018 / , Chapter 2: Labor Force Participation in Advanced Economies: Drivers and Prospects, 09/04/2018 http://www.imf.org/en/Publications/WEO/Issues/2018/03/20/~media/Files/Publications/WEO/2018/April/c2.ashx?la=en</p> <p>This chapter finds that aging and the drag from the global financial crisis can explain a significant share of the decline in the participation of men during the past decade. However, the rising participation of women underscores the importance of other factors in shaping participation decisions. The analysis suggests that labor market policies and institutions, together with structural changes and gains in educational attainment account for the bulk of the dramatic increase in the labor force attachment of prime-age women and older workers in the past three decades.</p> <p>World Economic Outlook – April 2018 / Chapter 3: Manufacturing Jobs: Implications for Productivity and Inequality, 09/04/2018 http://www.imf.org/en/Publications/WEO/Issues/2018/03/20/~media/Files/Publications/WEO/2018/April/c3.ashx?la=en</p> <p>This chapter aims to provide new evidence on the role of manufacturing in the dynamics of output per worker and in the level and distribution of labor earnings. The two main takeaways from the analysis are that (1) a shift in employment from manufacturing to services need not hinder economy-wide productivity growth and the prospects for developing economies to gain ground toward advanced-economy income levels, and (2) while the displacement of workers from manufacturing to services in advanced economies has coincided with a rise in labor income inequality, this increase was mainly driven by larger disparities in earnings across all sectors.</p> <p>World Economic Outlook – April 2018 / Chapter 4: Is Productivity Growth Shared in a Globalized Economy?, 09/04/2018 http://www.imf.org/en/Publications/WEO/Issues/2018/03/20/~media/Files/Publications/WEO/2018/April/c4.ashx?la=en</p> <p>This chapter takes a closer look at the process of international technology diffusion. It examines whether globalization means that knowledge from technology leaders is spreading faster than it used to, and how this impacts the capacity of other economies to innovate and be more productive.</p>	<p>IMF Publication</p>
<p>How Do Regulations of Entry and Credit Access Relate to Industry Competition? International Evidence, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1884.ashx</p> <p>We examine the extent to which regulations of entry and credit access are related to competition using data on 28 manufacturing sectors across 64 countries. A robust finding is that bureaucratic and costly entry regulations tend to hamper competition, as proxied by the price-cost margin, in the industries with a naturally high entry rate. Rigid entry regulations are also associated with a larger average firm size. Conversely, credit information registries are associated with lower price-cost margin and smaller average firm size in industries that rely heavily on external finance—consistent with access to finance exerting a positive effect on competition.</p> <p>Keywords: <i>Entry regulations, Credit access, Price-cost margins, Industry competition</i></p>	<p>IMF Working Paper</p>
<p>On the Impact of Structural Reforms on Output and Employment: Evidence from a Cross-country Firm-level Analysis, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1873.ashx</p> <p>This paper analyzes the effects of selected structural reforms on output and employment in the short and medium term. It uses a comprehensive cross-country firm-level dataset covering both advanced and emerging market economies over the period 2003-2014. In line with previous studies, it finds that structural reforms have in general a positive impact on output and employment in the medium term.</p>	<p>IMF Working Paper</p>

<p>Furthermore, the paper also assesses whether the impact of structural reforms varies with firm-specific characteristics, such as size, leverage, profitability, and sector.</p> <p>Keywords: <i>structural reforms; firm-level data; Orbis dataset; potential growth.</i></p>	
<p>The Stabilizing Role of Net Foreign Asset Returns, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1879.ashx</p> <p>This paper documents the relative importance of NFA return versus trade channels in driving NFA dynamics, for a sample of 52 economies over 1990-2015. While persistent trade imbalances have been a strong force leading to diverging NFA positions, NFA returns have played an important stabilizing role, mitigating NFA divergence. The stabilizing role of NFA returns primarily reflects the response of asset prices, rather than yield differentials or exchange rates. There is also evidence of heterogeneity in the speed of NFA adjustment, with emerging market economies adjusting more rapidly than advanced economies, and reserve-currency countries adjusting more slowly than others.</p> <p>Keywords: <i>net foreign assets, international investment position, valuation changes, return differential.</i></p>	<p>IMF Working Paper</p>
<p>Globalization and the New Normal, 06/04/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1875.ashx</p> <p>This study expands the empirical specification of Cerra and Saxena (2008), and allows short-term output growth regimes to be determined by globalization. Relying on a non-linear dynamic panel representation, it reconciles the earlier results in the literature regarding the two opposite narratives of the effects of globalization on output growth. Countries experience higher growth, on average, the more open and integrated they are into the world. However, once they reach a certain globalization threshold (endogenously estimated), countries may also experience a new normal, persistently lower short-term output growth following a financial crisis.</p> <p>Keywords: <i>New Normal, Globalization, Financial crises, Banking crises, Output growth</i></p>	<p>IMF Working Paper</p>

7. STATISZTIKA

<p>Households and non-financial corporations in the euro area - fourth quarter of 2017, 06/04/2018 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_early2017q4.pdf</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position - fourth quarter of 2017, 06/04/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bq180406.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics - first maintenance period 2018, 05/04/2018 http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180405.en.html</p>	<p>ECB Press Release</p>
<p>House prices up by 4.2% in the euro area, 11/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8803917/2-11042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>EU28 current account surplus €63.5 bn, 10/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8796062/2-10042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Hourly labour costs ranged from €4.9 to €42.5 across the EU Member States in 2017, 06/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8791188/3-09042018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Business investment rate up to 22.8% in the euro area, 06/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782884/2-06042018-BP-EN.pdf</p>	<p>EU Press Release</p>

<p>Household saving rate up to 12.2% in the euro area, 06/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782869/2-06042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.1% in euro area, 05/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782914/4-05042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 0.1% in euro area, 05/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782929/4-05042018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Central bank policy rates – updated daily data, 11/04/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates – updated daily data, 11/04/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices – updated daily data, 11/04/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.4% in February 2018, 11/04/2018 http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-updated-april-2018.htm</p>	<p>OECD Press Release</p>
<p>OECD CLIs point to stable growth momentum in the OECD area, 11/04/2018 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-april-2018.htm</p>	<p>OECD Press Release</p>
<p>OECD annual inflation stable at 2.2% in February 2018, 05/04/2018 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-april-2018.htm</p>	<p>OECD Press Release</p>
<p>Measuring the Digital Economy, 05/04/2018 http://www.imf.org/~media/Files/Publications/PP/2018/022818MeasuringDigitalEconomy.ashx</p> <p>The paper assesses the current state of play in measurement of the digital sector in macroeconomic and financial statistics, recommending steps to overcome the measurement challenges posed by digitalization. It focuses on a digital sector comprising the producers at the core of digitalization: online platforms, platform-enabled services, and suppliers of Information and Communications Technology goods and services.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/04/03/pr18122-imf-executive-board-discusses-measuring-the-digital-economy</p>	<p>IMF Policy Paper + Press Release</p>

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