



VÁLOGATÁS

az ECB, az ESRB, az EU, az EIOPA, az ESMA,
az IMF, a BIS, az FSB és az IOSCO
dokumentaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in the euro area https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190327~2b454e4326.en.html Speech by Mario Draghi, President of the ECB, at the conference 'The ECB and Its Watchers XX', Frankfurt am Main, 27 March 2019</p> <p>Providing monetary policy stimulus after the normalisation of instruments https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190327_1~bf08da5340.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, at The ECB and Its Watchers XX Conference, Frankfurt am Main, 27 March 2019</p> <p>Necessity, proportionality and probity – central bank independence in unconventional times https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190327_4~4ccf5d35bc.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at The ECB and its Watchers XX conference, Frankfurt am Main, 27 March 2019</p>	ECB Speeches
<p>Remarks at the ‘Challenges in Understanding the Monetary Transmission Mechanism’ conference https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190322~58f82e0d4d.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Warsaw, 22 March 2019</p>	ECB Speech
<p>Central bank communication as a policy tool - an ongoing challenge https://www.bis.org/review/r190327d.pdf Speech by Mugur Isărescu, Governor of the National Bank of Romania, at "The 41th Meeting of the Central Banks Governors' Club of the Central Asia, Black Sea region and Balkan countries", Istanbul, 25 March 2019</p>	BIS Central Bankers' Speech
<p>Consolidated financial statement of the Eurosystem as at 22 March 2019, 26/03/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190326.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190326.en.html</p>	ECB Press Release
<p>Transparency requirements of EU Securitisation Regulation to be incorporated into Eurosystem collateral framework, 22/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190322~1fdcdd3c43.en.html</p>	ECB Press Release
<p>Taylor-rule consistent estimates of the natural rate of interest, 27/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2257~b842f47cf9.en.pdf?bee9126cddde3c5bba864a3f5b1b500e0</p> <p>We estimate the natural rate of interest for the US and the euro area in a semi-structural model comprising a Taylor rule. Our estimates feature key elements of Laubach and Williams (2003), but are more consistent with using conventional policy rules. We show that resulting natural rate metrics are more consistent with estimates from structural models.</p> <p>Keywords: <i>Natural Rate of Interest, Equilibrium Real Rate, Taylor Rule, Bayesian Estimation, Unobserved Components, Beveridge-Nelson Decomposition</i></p>	ECB Working Paper
<p>Does liquidity regulation impede the liquidity profile of collateral?, 26/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2256~536bf1d64d.en.pdf?7024db78318d5cb4c742470e1d213ca6</p> <p>We analyze the pledging behavior of euro area banks during the introduction of the liquidity coverage ratio (LCR). The LCR considers only a subset of central bank eligible assets and thereby offers banks an arbitrage opportunity to improve their regulatory ratio by altering their collateral pledging with the ECB.</p>	ECB Working Paper

<p>We use the existence of national liquidity requirements to proxy for banks' incentives to exploit this differential treatment of central bank eligible assets. We find that banks without a preceding national liquidity requirement pledge more and less liquid collateral than banks with a preceding national liquidity requirement after the LCR introduction. We attribute the difference across banks to a preparation effect of the liquidity regulation on the national level.</p> <p>Keywords: <i>Liquidity regulation, monetary policy, central bank refinancing operations</i></p>	
<p>Interactions between monetary and macroprudential policies, 26/03/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190326~69778dd7e7.en.pdf?8f8c4a96bc97aefd6b391dd3c8221747</p> <p>Should monetary policy be concerned with financial stability? Or do financial supervisory and regulatory policies suffice to achieve this goal? To address these questions, the note develops a tractable monetary model in which systemic risk and economic activity both depend on financial conditions and shows that there are benefits from using monetary policy, i.e., interest-rate policies, to enhance financial stability. These benefits are quantitatively moderate, however, and partly offset by costs in terms of inflation variability.</p>	<p>ECB Research Bulletin</p>
<p>What anchors for the natural rate of interest?, 26/03/2019 https://www.bis.org/publ/work777.pdf</p> <p>The paper takes a critical look at the conceptual and empirical underpinnings of prevailing explanations for low real (inflation-adjusted) interest rates over long horizons and finds them incomplete. The role of monetary policy, and its interaction with the financial cycle in particular, deserve greater attention. By linking booms and busts, the financial cycle generates important path dependencies that give rise to intertemporal policy trade-offs. Policy today constrains policy tomorrow. Far from being neutral, the policy regime can exert a persistent influence on the economy's evolution, including on the real interest rate. This raises serious conceptual and practical questions about the use of the natural interest rate as a monetary policy guidepost. In developing the analysis, the paper also provides a specific critique of the safe asset shortage hypothesis - a hypothesis that has gained considerable popularity in recent years.</p> <p>Keywords: <i>real interest rate, natural interest rate, saving, investment, inflation, monetary policy, safe asset shortage hypothesis</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>International spillovers of monetary policy and financial stability concerns https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190327_3~487f149635.en.html Speech by Luis de Guindos, Vice-President of the ECB, at The ECB and Its Watchers XX conference, Frankfurt am Main, 27 March 2019</p>	<p>ECB Speech</p>
<p>Opening panel remarks - FX Week Australia https://www.bis.org/review/r190327h.pdf Opening panel remarks by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the FX Week Australia, Sydney, 27 March 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>What's up (and down) with households? https://www.bis.org/review/r190326a.pdf Address by Ms Luci Ellis, Assistant Governor (Economic) of the Reserve Bank of Australia, to the Housing Industry Association March Industry Outlook Breakfast, Sydney, 26 March 2019</p>	<p>BIS Central Bankers' Speech</p>

<p>Non-performing loans: Council adopts position on secondary markets for bad loans, 27/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/27/non-performing-loans-council-adopts-position-on-secondary-markets-for-bad-loans/</p>	<p>EU Press Release</p>
<p>ECB Macprudential Bulletin, 27/03/2019 https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/index.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Introductory statement by Luis de Guindos • Is taxpayers' money better protected now? An assessment of banking regulatory reforms ten years after the global financial crisis • A bird's-eye view of the resilience of the European banking system: results from the new macroprudential stress test framework • Macroprudential analysis of residential real estate markets • Shelter from the storm: recent countercyclical capital buffer (CCyB) decisions • Overview of macroprudential policy measures. 	<p>ECB Publication</p>
<p>Stress testing household balance sheets in Luxembourg, 26/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2254~3c4b3745f6.en.pdf?96ff70235c98e10c44da75f6cb2e0518</p> <p>This paper uses representative individual household data from Luxembourg to evaluate how severe economic conditions could affect bank exposure to the household sector. Information on household income, expenses and liquid assets are used to calculate household-specific probabilities of default (PD), aggregate bank exposure at default (EAD) and aggregate bank loss given default (LGD). Our main conclusion is that bank losses appear to be quite sensitive to financial stress, despite three mitigating factors in Luxembourg: indebted households tend to hold liquid assets that can help smooth shocks, household leverage tends to decline rapidly once mortgages have been serviced several years, and loan-to-value ratios at origination appear not to be excessive.</p> <p>Keywords: <i>Financial stability; HFCS; Household finance</i></p>	<p>ECB Working Paper</p>
<p>Costs of Sovereign Defaults: Restructuring Strategies, Bank Distress and the Capital Inflow-Credit Channel, 25/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/25/Costs-of-Sovereign-Defaults-Restructuring-Strategies-Bank-Distress-and-the-Capital-Inflow-46678</p> <p>Sovereign debt restructurings are associated with declines in GDP, investment, bank credit, and capital flows. The transmission channels and associated output and banking sector costs depend on whether the restructuring takes place preemptively, without missing payments to creditors, or whether it takes place after a default has occurred. Post-default restructurings are associated with larger declines in bank credit, an increase in lending interest rates, and a higher likelihood of triggering a banking crisis than pre-emptive restructurings. Our local projection estimates show large declines in GDP, investment, and credit amplified by severe sudden stops and transmitted through a "capital inflow-credit channel".</p> <p>Keywords: <i>Sovereign Debt; Sovereign Defaults; Sovereign Debt Restructurings; GDP Growth; Investment; Banking Crisis; Local Projection</i></p>	<p>IMF Working Paper</p>
<p>Digging Deeper - Evidence on the Effects of Macroprudential Policies from a New Database, 22/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/22/Digging-Deeper-Evidence-on-the-Effects-of-Macroprudential-Policies-from-a-New-Database-46658</p> <p>This paper introduces a new comprehensive database of macroprudential policies, which combines information from various sources and covers 134 countries from January 1990 to December 2016. Using these data, we first confirm that loan-targeted instruments have a significant impact on household credit, and a milder, dampening effect on consumption. Next, we exploit novel numerical information on loan-</p>	<p>IMF Working Paper</p>

<p>to-value (LTV) limits using a propensity-score-based method to address endogeneity concerns. The results point to economically significant and non-linear effects, with a declining impact for larger tightening measures.</p> <p>Keywords: <i>Macroprudential policy, loan-to-value ratios, propensity score</i></p>	
<p>Effectiveness of policy and regulation in European sovereign credit risk markets: a network analysis, 22/03/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp90~d15bda5af1.en.pdf?a2cafd4da9f6717535c100de007032f9</p> <p>We study the impact of changes in regulations and policy interventions on systemic risk among European sovereigns measured as volatility spillovers in respective credit risk markets. Our unique intraday CDS dataset allows for precise measurement of the effectiveness of these events in a network setting. We show that it was mainly regulatory changes with the ban of trading naked sovereign CDS in 2012 as well as the new ISDA regulations in 2014 which were most effective in reducing systemic risk. In comparison, we find that the effect of policy interventions was minor and generally not sustainable. In particular, they only had a significant impact when implemented for the first time and when targeting more than one country. For the volatility spillover channels, we generally find balanced networks with no fragmentation over time.</p> <p>Keywords: <i>Financial Crises, Policy and Regulation, Financial Stability and Systemic Risk in the Eurozone, High-frequency CDS, bootstrap spillover-measures</i></p>	ESRB Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Central banking and banking supervision in today's financial markets https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190327~d8126ea25d.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at Sveriges Riksbank, Stockholm, 27 March 2019</p>	ECB/SSM Speech
<p>Cross-border banking since the crisis – lessons for supervisors https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190327_2~f288a94261.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the 10 Years Vienna Initiative - Anniversary Conference 2019, in Vienna, Austria, 27 March 2019</p>	ECB/SSM Speech
<p>Supervisory independence https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190322~c231d57793.en.html Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the ECB colloquium "Challenges for Supervisors and Central Bankers", Frankfurt am Main, 22 March 2019</p>	ECB/SSM Speech
<p>Presentation of the ECB Annual Report on supervisory activities 2018 to the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190321~3aae35e507.en.html Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 21 March 2019</p>	ECB/SSM Speech

<p>The work of the Financial Stability Institute: past, present and beyond https://www.bis.org/speeches/sp190327.htm Welcoming remarks by Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the FSI 20th anniversary conference "A cross-sectoral reflection on the past, and looking ahead to the future", Basel, Switzerland, 12 March 2019</p>	BIS Management Speech
<p>2019-2021 strategic plan focuses on consumer protection, resilience and Brexit https://www.bis.org/review/r190326f.pdf Introductory statement by Mr Philip R Lane, Governor of the Central Bank of Ireland, before the Joint Oireachtas (National Parliament) Committee on Finance, Public Expenditure and Reform, and Taoiseach (Head of Parliament), Dublin, 26 March 2019</p>	BIS Central Bankers' Speech
<p>Policy efficiency in supervision https://www.bis.org/review/r190326d.pdf Remarks by Mr Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the conference "Bank Regulation, Lending and Growth", New York City, 1 March 2019</p>	BIS Central Bankers' Speech
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to MEPs of the EFDD group, on stress tests, 27/03/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190327_EFDD~72ce418a16.en.pdf?d3ec55b9fac92fcf8fe0cf3ee55c8fac</p>	ECB/SSM Letter
<p>Letter of reply from Andrea Enria, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on banks under ECB supervision, 25/03/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190325_Schaeuble~5464b3ca64.en.pdf?39f7c88c6f9d889fffb67ee5567d8738</p>	ECB/SSM Letter
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Papadimoulis, MEP, on tax fraud, 25/03/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190325_Papadimoulis~bd8556f436.en.pdf?f16d2f7fde972af8b382dc9d2e0363d0</p>	ECB/SSM Letter
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Viegas, MEP, on mergers, 21/03/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190321_Viegas~149b488400.en.pdf?26083ed5ac93143489cc7620856e7f6e</p>	ECB/SSM Letter
<p>Statement on the technical adjustments to financial services contingency measures to reflect the Decision of the European Council of 22 March 2019, 25/03/2019 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190325-statement-emir-csdr-technical-adjustments_en.pdf</p>	EU Press Release
<p>EIOPA calls for principle based regulation of cloud computing, 27/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-principle-based-regulation-of-cloud-computing.aspx</p>	EIOPA Press Release
<p>EIOPA analyses licencing approaches to InsurTech, 27/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-analyses-licencing-approaches-to-InsurTech.aspx</p>	EIOPA Press Release
<p>EIOPA determines principles for transparent, timely and clear information provision on pensions, 26/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-determines-principles-for-transparent-timely-and-clear-information-provision-on-pension.aspx</p>	EIOPA Press Release

Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities, 25/03/2019 https://eiopa.europa.eu/Pages/Consultations/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-supervisory-authorities.aspx	EIOPA Press Release
ESMA writes to European Commission on MIFID II/MIFIR Review Reports, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-writes-european-commission-mifid-ii-mifir-review-reports	ESMA Press Release
Notice of ESMA's Product Intervention Renewal Decision in relation to binary options, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-binary-option-1	ESMA Press Release
ESMA updates its Q&As on MIFID II and MIFIR Commodity Derivatives, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-commodity-derivatives-topics-1	ESMA Press Release
ESMA publishes the first Q&As relating to the Prospectus Regulation, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-qas-relating-prospectus-regulation	ESMA Press Release
EU enforcers focus on new IFRS standards and non-financial information, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/eu-enforcers-focus-new-ifrs-standards-and-non-financial-information	ESMA Press Release
ESMA to renew restrictions on CFDs for a further three months from 1 May 2019, 27/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-renew-restrictions-cfds-further-three-months-1-may-2019	ESMA Press Release
ESMA reappoints the chair of its Supervisory Convergence Standing Committee, 26/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-reappoints-chair-its-supervisory-convergence-standing-committee	ESMA Press Release
ESMA responds to EC consultation on update of reporting guidelines to reflect climate-related disclosures, 26/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-responds-ec-consultation-update-reporting-guidelines-reflect-climate	ESMA Press Release
ESMA registers UnaVista TRADEcho B.V. as trade repository, 25/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-registers-unavista-tradecho-bv-trade-repository	ESMA Press Release
ESMA publishes taxonomy files to facilitate implementation of the ESEF Regulation, 21/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-taxonomy-files-facilitate-implementation-esef-regulation	ESMA Press Release
ESMA adds new venues to register of derivatives to be traded on-venue under MiFIR, 21/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-adds-new-venues-register-derivatives-be-traded-venue-under-mifir	ESMA Press Release
IOSCO publishes first annual work program to enhance the efficacy of its work, 25/03/2019 https://www.iosco.org/news/pdf/IOSCONEWS528.pdf	IOSCO Press Release
ECB Annual Report on supervisory activities 2018, 21/03/2019 https://www.bankingsupervision.europa.eu/press/publications/annual-report/pdf/ssm.ar2018~927cb99de4.en.pdf?eacb68897aba01af07abf90319758ded	ECB/SSM Publication

<p>Banks' ratios of the highest quality capital, Common Equity Tier 1, rose to 14.1% in 2018 from 11.3% at the end of 2014. The quality of banks' assets further improved. The non-performing loans ratio fell to 4.2% in 2018 from 8% in 2014. The Supervisory Board of the ECB took 1,924 decisions, most of which were on fit and proper assessments (1,006), internal models (160) and own funds (153).</p>	
<p>Feedback on the effects of financial regulatory reforms on SME financing, 26/03/2019 http://www.fsb.org/2019/03/feedback-on-the-effects-of-financial-regulatory-reforms-on-sme-financing/</p> <p>The document summarises written comments received for the FSB's invitation to provide feedback on the effects of financial regulatory reforms on SME financing. The comments will be considered by the FSB as it prepares the draft report for its SME evaluation, which will be issued for public consultation ahead of the June 2019 G20 Summit. The final report will be published in October 2019.</p>	<p>FSB Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Opening Remarks by Christine Lagarde on Corporate Taxation in the Global Economy https://www.imf.org/en/News/Articles/2019/03/25/sp032519-md-piie-opening-remarks-on-international-corporate-taxation</p> <p>Speech by Christine Lagarde, Managing Director of the International Monetary Fund, Washington, D.C., 25 March 2019</p>	<p>IMF Speech</p>
<p>Fiscal multipliers and foreign holdings of public debt, 26/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2255~a3b6386eaa.en.pdf?0f99901ef17ed3ef5b612d4b3c4cf146</p> <p>This paper explores a natural connection between fiscal multipliers and foreign holdings of public debt. Although fiscal expansions can raise domestic economic activity through various channels, they can also have crowding-out effects if the resources used to acquire public debt reduce domestic consumption and investment. These crowding-out effects are likely to be weaker when governments have access to foreign markets to place their debt, increasing the size of multipliers. We test this hypothesis on (i) post-war US data and (ii) data for a panel of 17 advanced economies from the 1980's to the present. The paper shows that the size of fiscal multipliers is increasing in the share of public debt held by foreigners. In particular, the fiscal multiplier is smaller than one when the foreign share is low, such as in the US in the 1950's and 1960's and Japan today, and larger than one when the foreign share is high, such as in the US and Ireland today.</p> <p>Keywords: <i>sovereign debt, fiscal multiplier, foreign holdings of public debt.</i></p>	<p>ECB Working Paper</p>
<p>Fiscal Policy Multipliers in Small States, 26/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/26/Fiscal-Policy-Multipliers-in-Small-States-46679</p> <p>Government debt in many small states has risen beyond sustainable levels and some governments are considering fiscal consolidation. This paper estimates fiscal policy multipliers for small states using two distinct models: an empirical forecast error model with data from 23 small states across the world; and a Dynamic Stochastic General Equilibrium (DSGE) model calibrated to a hypothetical small state's economy.</p> <p>Keywords: <i>Government Spending, Fiscal Policy, Fiscal Multipliers</i></p>	<p>IMF Working Paper</p>

<p>Anchor Me: The Benefits and Challenges of Fiscal Responsibility, 25/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/25/Anchor-Me-The-Benefits-and-Challenges-of-Fiscal-Responsibility-46669</p> <p>This paper discusses the benefits and challenges of implementing a rule-based fiscal responsibility framework, using the Philippines as a case study. It estimates structural measures of the fiscal stance over the period 1980–2016 and applies a stochastic simulation model to determine the optimal set of fiscal rules. The empirical analysis indicates that discretionary fiscal policy has been procyclical, and the degree of procyclicality has increased in recent years. While the national government’s non-binding ceiling on the overall budget deficit is helpful, it does not constitute an appropriate operational target to guide fiscal policy over the economic cycle and necessarily ensure that the fiscal stance meets the government’s intertemporal budget constraint.</p> <p>Keywords: <i>Fiscal policy, procyclicality, structural budget balances, fiscal rules</i></p>	IMF Working Paper
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The future of money and payments https://www.bis.org/speeches/sp190322.pdf Speech by Agustín Carstens, General Manager of the BIS, at the Central Bank of Ireland, 2019 Whitaker Lecture, Dublin, 22 March 2019</p>	BIS Management Speech
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The geopolitics of European financial markets https://www.esm.europa.eu/speeches-and-presentations/geopolitics-european-financial-markets-speech-rolf-strauch Speech by Mr Rolf Strauch, ESM Chief Economist, “The geopolitics of European financial markets”, Investmentforum, Salzburg, 27 March 2019</p>	EU Speech
<p>Klaus Regling in interview with Euro Finance magazine (Germany) https://www.esm.europa.eu/interviews/klaus-regling-interview-euro-finance-magazine-germany Interview with Mr Klaus Regling, ESM Managing Director, published in Euro Finance magazine (Germany), 22 March 2019 (interview conducted on 13 February)</p>	EU Speech
<p>Lessons from Portugal’s Recovery https://www.imf.org/en/News/Articles/2019/03/25/sp-032519-lessons-from-portugal-recovery Speech by David Lipton, First Deputy Managing Director of the International Monetary Fund, Lisbon, 25 March 2019</p>	IMF Speech
<p>Emerging markets aren't out of the woods yet https://www.bis.org/speeches/sp190322a.htm Extract of an article by Agustín Carstens, General Manager of the BIS, and Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, in the magazine Foreign Affairs, published on 15 March 2019</p>	BIS Management Speech

The effects of digitalisation on the economy https://www.bis.org/review/r190326e.pdf Speech by Ms Cecilia Skingsley , Deputy Governor of the Sveriges Riksbank, at Entreprenörskapsforum, Stockholm, 26 March 2019	BIS Central Bankers' Speech
Portugal - reform and growth within the euro area https://www.bis.org/review/r190325c.pdf Opening speech by Mr Carlos da Silva Costa , Governor of the Bank of Portugal, at the Bank of Portugal-International Monetary Fund conference "Portugal - Reform and Growth within the Euro Area", Lisbon, 25 March 2019	BIS Central Bankers' Speech
New Horizon https://www.bis.org/review/r190322a.pdf Speech by Mr Mark Carney , Governor of the Bank of England, at the European Commission Conference "A global approach to sustainable finance", Brussels, 21 March 2019	BIS Central Bankers' Speech
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – March 2019 , 22/03/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190322~8e6225eef7.en.html	ECB Press Release
InvestEU: EU ambassadors confirm common understanding reached with Parliament , 27/03/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/03/27/investeu-eu-ambassadors-confirm-common-understanding-reached-with-parliament/	EU Press Release
Staff statement following the sixth post-programme surveillance (PPS) mission to Cyprus , 22/03/2019 https://ec.europa.eu/info/news/staff-statement-following-sixth-post-programme-surveillance-pps-mission-cyprus-2019-mar-22_en	EU Statement
Sustainable Finance: High-Level Conference takes global cooperation on sustainable finance to the next stage , 21/03/2019 http://europa.eu/rapid/press-release_IP-19-1734_en.htm <i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-19-1788_en.htm Remarks by Mr Valdis Dombrovskis , Vice-President at the High-level conference: A global approach to sustainable finance, Brussels, 21 March 2019	EU Press Release + Speech
Concentration, market power and dynamism in the euro area , 25/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2253~cf7b9d7539.en.pdf?32f5cd7aa94edc6da8e76fea748ffbc5 We examine the degree of market power in the big four countries of the euro area using macro and firm micro data. We find that, in contrast to the situation in the US, market power metrics have been relatively stable over recent years and – in terms of the markup specifically – marginally trending down since the late 1990s, driven largely by Manufacturing. In terms of the debate as to the merits of market concentration, we find (relying on results for Manufacturing) that firms in sectors which exhibit high concentration, but are categorized as ‘high tech’ users, generally have higher TFP growth rates. By contrast, markups tend to display a bi-modal distribution when looked at through the lens of high concentration and high tech usage. These results would tend to confirm that the rise in market power documented for other economies is not obviously a euro area phenomenon and that welfare and policy analysis of market concentration is inevitably complex. Keywords: Market Power, Euro Area, micro-macro data.	ECB Working Paper
Distance(s) and the volatility of international trade(s) , 25/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2252~ff1d083655.en.pdf?09bc70c3754bd19ac27ac5fe0793c77a	ECB Working Paper

<p>Does distance matter for the volatility of international real and financial transactions? We show that it does, in addition to its well-established relevance for the level of trade. A simple model of trade with endogenous markups shows that demand shocks have a larger impact on trade between more distant countries. We first show that during the Great Trade Collapse of 2007-09 international transactions fell more between countries that are more distant along the various metrics, and find that the different distance measures magnify each other's respective impacts. We then focus on a longer panel analysis of trade in goods and show that trade is more volatile between more distant countries, with again a magnification pattern across metrics of distance.</p> <p>Keywords: <i>distance, gravity, volatility, international trade, international finance, Great Trade Collapse</i></p>	
<p>Labor share and growth in the long run, 21/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2251~e73a1e85d1.en.pdf?0c5f750ba80a5f1c70c4d1125e8ea12d</p> <p>This paper establishes some stylized facts of the long run relationship between growth and labor shares using historical data for the US (1898-2010), the UK (1856-2010), and France (1896-2010). Performing individual country time-frequency analysis, we demonstrate the existence of long-term cycles in labor share of thirty to fifty years explaining a major part of the variance in the data. Further, the impact of labor share on growth changes sign with the frequency considered from negative at high frequencies to positive at low frequencies. Finally, the positive coefficient associated with the labor share at low frequencies increases over time.</p> <p>Keywords: <i>Labor share, growth, income distribution, wavelet analysis.</i></p>	<p>ECB Working Paper</p>
<p>Quarterly Report on the Euro Area. Volume 17, No 4 (2018), 22/03/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip100_en.pdf</p> <p>This report focuses on the euro area and covers the following topics: sovereign bond dynamics, completing the Capital Markets Union and its impact on economic resilience, developments in the labour income share.</p>	<p>EU Institutional Paper</p>
<p>The Return of the Policy That Shall Not Be Named: Principles of Industrial Policy, 26/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/26/The-Return-of-the-Policy-That-Shall-Not-Be-Named-Principles-of-Industrial-Policy-46710</p> <p>Industrial policy is tainted with bad reputation among policymakers and academics and is often viewed as the road to perdition for developing economies. Yet the success of the Asian Miracles with industrial policy stands as an uncomfortable story that many ignore or claim it cannot be replicated. Using a theory and empirical evidence, we argue that one can learn more from miracles than failures. We suggest three key principles behind their success: (i) the support of domestic producers in sophisticated industries, beyond the initial comparative advantage; (ii) export orientation; and (iii) the pursuit of fierce competition with strict accountability.</p> <p>Keywords: <i>Industrial policy; technology; innovation; growth; diversification</i></p>	<p>IMF Working Paper</p>
<p>The Structural Determinants of the Labor Share in Europe, 22/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/22/The-Structural-Determinants-of-the-Labor-Share-in-Europe-46668</p> <p>The labor share in Europe has been on a downward trend. This paper finds that the decline is concentrated in manufacture and among low- to mid-skilled workers. The shifting nature of employment away from full-time jobs and a rollback of employment protection and unemployment benefits have been the main contributors. Technology and globalization hurt sectors where jobs are routinizable but helped others that require specialized skills. High-skilled professionals gained labor share driven by productivity aided by</p>	<p>IMF Working Paper</p>

flexible work environments, while low- and mid-skilled workers lost labor share owing to globalization and the erosion of labor market safety nets.

Keywords: *labor share, technology, employment policies, globalization*

7. STATISZTIKA

Euro area monthly balance of payments: January 2019 , 22/03/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp220319~5798f9a1a3.en.html	ECB Press Release
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