



## VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Communication, expectations and monetary policy</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190827~0941246e14.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190827~0941246e14.en.html</a> Intervention by <b>Luis de Guindos</b> , Vice-President of the ECB, at the ECB policy panel of the Annual Congress of the European Economic Association, Manchester, 27 August 2019	ECB Speech
<b>The growing challenges for monetary policy in the current international monetary and financial system</b> <a href="https://www.bis.org/review/r190827b.pdf">https://www.bis.org/review/r190827b.pdf</a> Speech by Mr <b>Mark Carney</b> , Governor of the Bank of England, at "Challenges for Monetary Policy", a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 23 August 2019	BIS Central Bankers' Speech
<b>Challenges for monetary policy</b> <a href="https://www.bis.org/review/r190823a.pdf">https://www.bis.org/review/r190823a.pdf</a> Remarks by Mr <b>Jerome H Powell</b> , Chair of the Board of Governors of the Federal Reserve System, at "Challenges for Monetary Policy", a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 23 August 2019	BIS Central Bankers' Speech
<b>The future of monetary policy - what can we see as the dust has settled?</b> <a href="https://www.bis.org/review/r190816c.pdf">https://www.bis.org/review/r190816c.pdf</a> Opening remarks by Mr <b>Jiří Rusnok</b> , Governor of the Czech National Bank, at the High-Level Economic Conference, Prague, 16 June 2019	BIS Central Bankers' Speech
<b>Account of the monetary policy meeting, 22/08/2019</b> <a href="https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190822~63660ecd81.en.html">https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190822~63660ecd81.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem as at 16 August 2019, 20/08/2019</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190820.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190820.en.html</a>  <i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190820.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190820.en.html</a>	ECB Press Release
<b>ECB Survey of Monetary Analysts (SMA) – questionnaire, 26/08/2019</b> <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201908_questionnaire.en.pdf?e72185ce3d1578f3b651c2433fe1ad7f">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201908_questionnaire.en.pdf?e72185ce3d1578f3b651c2433fe1ad7f</a>	ECB Publication
<b>Report by the working group on euro risk-free rates on the impact of the transition from EONIA to the €STR on cash and derivatives products, 19/08/2019</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurorfr_impacttransitioneoniaeurostrcashderivatives_products~d917dff84.en.pdf?d9e4bc436bb2d9535d3743f107be7cfd">https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurorfr_impacttransitioneoniaeurostrcashderivatives_products~d917dff84.en.pdf?d9e4bc436bb2d9535d3743f107be7cfd</a>  <i>Related press release:</i> <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190819~9dbe3c0ce6.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190819~9dbe3c0ce6.en.html</a>	ECB Publication + Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>ESFS taps 2022 bond for close to €1 billion in auction</b>, 28/08/2019  <a href="https://www.esm.europa.eu/press-releases/efsf-taps-2022-bond-close-%E2%82%AC1-billion-auction">https://www.esm.europa.eu/press-releases/efsf-taps-2022-bond-close-%E2%82%AC1-billion-auction</a></p>	<p>EU Press Release</p>
<p><b>Interbank rate uncertainty and bank lending</b>, 23/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2311~1a95a1a8a1.en.pdf?1467309064a31dae915360932b3ed57d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2311~1a95a1a8a1.en.pdf?1467309064a31dae915360932b3ed57d</a></p> <p>This paper investigates the effects of interbank rate uncertainty on lending rates to euro area firms. We introduce a novel measure of interbank rate uncertainty, computed as the cross-sectional dispersion in interbank market rates on overnight unsecured loans. Using proprietary bank-level data, we find that interbank rate uncertainty significantly raises lending rates on loans to firms, with a peak effect of around 100 basis points during the 2007-2009 global financial crisis and the 2010-2012 European sovereign crisis.</p> <p><b>Keywords:</b> <i>interbank market, uncertainty, bank lending</i></p>	<p>ECB Working Paper</p>
<p><b>Opinion of the European Systemic Risk Board of 13 May 2019 regarding Estonian notification of a stricter national measure based on Article 458 of the CRR (ESRB/2019/2)</b>, 28/08/2019  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_measure458~d396e4c565.en.pdf?1bf4dd45e1d71f85d2580f9b1fb1007f">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_measure458~d396e4c565.en.pdf?1bf4dd45e1d71f85d2580f9b1fb1007f</a></p> <p><i>Economic assessment report:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_report~8fa97d8221.en.pdf?b6bce6fd2ac49f7b58fa742beef8c094">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_report~8fa97d8221.en.pdf?b6bce6fd2ac49f7b58fa742beef8c094</a></p> <p><i>Letter to the European Commission:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_letter~94ce081825.en.pdf?adc34cc4e5cd27ce6d9936c948b840bd">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion190828_letter~94ce081825.en.pdf?adc34cc4e5cd27ce6d9936c948b840bd</a></p>	<p>ESRB Opinion</p>
<p><b>Recommendation of the European Systemic Risk Board of 21 March 2019 amending Recommendation ESRB/2016/14 on closing real estate data gaps (ESRB/2019/3)</b>, 19/08/2019  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190819_ESRB_2019-3~6690e1fbd3.en.pdf?203c1baf57a535e14c8014027dd90c49">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190819_ESRB_2019-3~6690e1fbd3.en.pdf?203c1baf57a535e14c8014027dd90c49</a></p> <p><b>Q&amp;A:</b>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190819_qas_ESRB_2019-3~1ff856a81d.en.pdf?7123a535cce065db43d828ec722d8977">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190819_qas_ESRB_2019-3~1ff856a81d.en.pdf?7123a535cce065db43d828ec722d8977</a></p>	<p>ESRB Publication</p>
<p><b>A Monitoring Framework for Global Financial Stability</b>, 26/08/2019  <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/08/23/A-Monitoring-Framework-for-Global-Financial-Stability-46645">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2019/08/23/A-Monitoring-Framework-for-Global-Financial-Stability-46645</a></p> <p>This paper describes the conceptual framework that guides assessments of financial stability risks for multilateral surveillance, as currently presented in the Global Financial Stability Report (GFSR). The framework emphasizes consistency in measuring financial vulnerabilities across countries and over time and offers a summary statistic to quantify aggregate financial stability risks. The two parts of the empirical approach—a matrix of specific vulnerabilities and a summary measure of financial stability risks—are distinct but highly complementary for monitoring and policymaking.</p> <p><b>Keywords:</b> <i>financial stability, financial conditions, macroprudential, policy</i></p>	<p>IMF Working Paper</p>

<p><b>Debt Service and Default: Calibrating Macroprudential Policy Using Micro Data</b>, 22/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/22/Debt-Service-and-Default-Calibrating-Macroprudential-Policy-Using-Micro-Data-48533">https://www.imf.org/en/Publications/WP/Issues/2019/08/22/Debt-Service-and-Default-Calibrating-Macroprudential-Policy-Using-Micro-Data-48533</a></p> <p>We provide empirical evidence to support the calibration of a limit on household indebtedness levels, in the form of a cap on the debt-service-to-income (DSTI) ratio, in order to reduce the probability of borrower defaults in Romania. The analysis establishes two findings that are new to the literature. First, we show that the relationship between DSTI and probability of default is non-linear, with probability of default responding to increases in DSTI only after a certain threshold. Second, we establish that consumer loan defaults occur at lower levels of DSTI compared to mortgages.</p> <p><b>Keywords:</b> <i>macroprudential policy, household credit, Romania</i></p>	IMF Working Paper
<p><b>Liquidity Ratios as Monetary Policy Tools: Some Historical Lessons for Macroprudential Policy</b>, 16/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/16/Liquidity-Ratios-as-Monetary-Policy-Tools-Some-Historical-Lessons-for-Macroprudential-Policy-47004">https://www.imf.org/en/Publications/WP/Issues/2019/08/16/Liquidity-Ratios-as-Monetary-Policy-Tools-Some-Historical-Lessons-for-Macroprudential-Policy-47004</a></p> <p>This paper explores what history can tell us about the interactions between macroprudential and monetary policy. Based on numerous historical documents, we show that liquidity ratios similar to the Liquidity Coverage Ratio (LCR) were commonly used as monetary policy tools by central banks between the 1930s and 1980s. We build a model that rationalizes the mechanisms described by contemporary central bankers, in which an increase in the liquidity ratio has contractionary effects, because it reduces the quantity of assets banks can pledge as collateral. This effect, akin to quantity rationing, is more pronounced when excess reserves are scarce.</p> <p><b>Keywords:</b> <i>specialness, repo market, asset purchases, money market</i></p>	IMF Working Paper
<p><b>Finding the Bad Apples in the Barrel: Using the Market Value of Equity to Signal Banking Sector Vulnerabilities</b>, 16/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/16/Finding-the-Bad-Apples-in-the-Barrel-Using-the-Market-Value-of-Equity-to-Signal-Banking-48589">https://www.imf.org/en/Publications/WP/Issues/2019/08/16/Finding-the-Bad-Apples-in-the-Barrel-Using-the-Market-Value-of-Equity-to-Signal-Banking-48589</a></p> <p>This paper measures the performance of different metrics in assessing banking system vulnerabilities. It finds that metrics based on equity market valuations of bank capital are better than regulatory capital ratios, and other metrics, in spotting banks that failed (bad apples). This paper proposes that these market-based ratios could be used as a surveillance tool to assess vulnerabilities in the banking sector. While the measures may provide a somewhat fuzzy signal, it is better to have a strategy for identifying bad apples, even if sometimes the apples turn out to be fine, than not being able to spot any bad apples before the barrel has been spoiled.</p> <p><b>Keywords:</b> <i>banks, capital, leverage, market value of capital</i></p>	IMF Working Paper
<p><b>Geographic spread of currency trading: the renminbi and other EM currencies</b>, 27/08/2019  <a href="https://www.bis.org/publ/work806.pdf">https://www.bis.org/publ/work806.pdf</a></p> <p>This paper studies the ongoing diffusion of renminbi trading across the globe, the first such research of an international currency. It analyses the distribution in offshore renminbi trading in 2013 and 2016, using comprehensive data from the Triennial Central Bank Survey of Foreign Exchange and Over-the-Counter Derivatives Market Activity. In 2013, Asian centres favoured by the policy of renminbi internationalisation had big shares in global renminbi trading. In the following three years, renminbi trading seemed to converge to the spatial pattern of all currencies, with a half-life of seven to eight years. The previously most traded emerging market currency, the Mexican peso, shows a similar pattern, although it is converging to the global norm more slowly. Three other major emerging market currencies show a qualitatively similar evolution in the geography of their offshore trading. Overall the renminbi's internationalisation is tracing an arc from the influence of administrative measures to the working of market forces.</p> <p><b>Keywords:</b> <i>international currency, FX turnover, renminbi internationalisation, international financial centre</i></p>	BIS Working Paper

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Interview with Yle</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190828_1~d2ba6a3f0a.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190828_1~d2ba6a3f0a.en.html</a> Interview with <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, conducted by Antti Parviala on 15 August and published on 28 August 2019	ECB/SSM Interview
<b>Interview with Eesti Ekspress</b> <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190828~8f5e5b9dfd.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190828~8f5e5b9dfd.en.html</a> Interview with <b>Andrea Enria</b> , Chair of the Supervisory Board of the ECB, conducted by Sulev Vedler on 22 August 2019 and published on 28 August 2019	ECB/SSM Interview
<b>Digitalization, competition, and financial stability</b> <a href="https://www.bis.org/review/r190820a.pdf">https://www.bis.org/review/r190820a.pdf</a> Opening remarks by Prof <b>Claudia Buch</b> , Vice-President of the Deutsche Bundesbank, at the Seminar "Statistics on Fintech - Bringing Together Demand and Supply to Measure its Impact", organized by the Irving Fisher Committee (IFC) and the Central Bank of Malaysia (Bank Negara Malaysia/BNM), Kuala Lumpur, 17 August 2019	BIS Central Bankers' Speech
<b>ECB and ECA agree Memorandum of Understanding, 28/08/2019</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190828~549dd2c932.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190828~549dd2c932.en.html</a>	ECB/SSM Press Release
<b>ECB revises supervisory expectations for prudential provisioning for new non-performing loans to account for new EU regulation, 22/08/2019</b> <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190822~f3dd1be8a4.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190822~f3dd1be8a4.en.html</a>	ECB/SSM Press Release
<b>Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Donato, Mr Rinaldi, Mr Zanni, MEPs, on a bank under ECB supervision, 20/08/2019</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190820_Donato_Rinaldi_Zanni~a96a257248.en.pdf?b6b41f3700eca30b469efc7344efc461">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190820_Donato_Rinaldi_Zanni~a96a257248.en.pdf?b6b41f3700eca30b469efc7344efc461</a>	ECB/SSM Letter
<b>EBA publishes phase 2 of its technical package on reporting framework 2.9, 21/08/2019</b> <a href="https://eba.europa.eu/-/eba-publishes-phase-2-of-its-technical-package-on-reporting-framework-2-9">https://eba.europa.eu/-/eba-publishes-phase-2-of-its-technical-package-on-reporting-framework-2-9</a>	EBA Press Release
<b>Letter to EC - Joint EBA ESMA response on crypto-assets, 20/08/2019</b> <a href="https://www.esma.europa.eu/file/52333/download?token=wukWJud">https://www.esma.europa.eu/file/52333/download?token=wukWJud</a>	EBA/ESMA Press Release
<b>ESMA issues opinions on product intervention measures by Slovenia, 27/08/2019</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-slovenia">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-slovenia</a>	ESMA Press Release
<b>Public responses to the Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing, 21/08/2019</b> <a href="https://www.fsb.org/2019/08/public-responses-to-the-evaluation-of-the-effects-of-financial-regulatory-reforms-on-small-and-medium-sized-enterprise-sme-financing/">https://www.fsb.org/2019/08/public-responses-to-the-evaluation-of-the-effects-of-financial-regulatory-reforms-on-small-and-medium-sized-enterprise-sme-financing/</a>	FSB Press Release

<p><b>EBA Report on Funding Plans, 28/08/2019</b>  <a href="https://eba.europa.eu/documents/10180/2908903/EBA+2019+Report+on+Funding+Plans.pdf">https://eba.europa.eu/documents/10180/2908903/EBA+2019+Report+on+Funding+Plans.pdf</a></p> <p>The European Banking Authority (EBA) published today its annual update on EU banks' funding plans and asset encumbrance, which helps EU supervisors assess the sustainability of banks' main sources of funding. The results of the funding plans assessment show that banks plan to increase debt issuances over the next 3 years, in particular unsecured debt instruments. The asset encumbrance report shows a stability of the overall weighted average asset encumbrance ratio in 2018, which is positive for the funding structure of the banking sector.</p> <p><i>Related press release:</i>  <b>EU banks' funding plans indicate increased appetite for market-based funding in the coming years</b>  <a href="https://eba.europa.eu/-/eu-banks-funding-plans-indicate-increased-appetite-for-market-based-funding-in-the-coming-years">https://eba.europa.eu/-/eu-banks-funding-plans-indicate-increased-appetite-for-market-based-funding-in-the-coming-years</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Strategy for Fintech Applications in the Pacific Island Countries, 22/08/2019</b>  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/08/21/Strategy-for-Fintech-Applications-in-the-Pacific-Island-Countries-46862">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/08/21/Strategy-for-Fintech-Applications-in-the-Pacific-Island-Countries-46862</a></p> <p>The Bali Fintech Agenda highlights 12 principles for policymakers to consider when formulating their approaches to new financial technology (fintech). The agenda aims to harness the potential of fintech while managing associated risks. This paper looks at how some elements of the Bali Fintech Agenda could be used in Pacific island countries, which face significant financial-structural challenges.</p> <p><b>Keywords:</b> <i>banking regulations, financial inclusion, financial institutions, financial markets, financial regulation and supervision financial services, pacific island countries, technological innovation</i></p>	<p>IMF Country Report</p>
<p><b>A discussion paper on central counterparty default management auctions, 28/08/2019</b>  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD631.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD631.pdf</a></p> <p>In June 2019, The CPMI and IOSCO released a discussion paper on central counterparty default management auctions with a request that any responses/comments to the consultation questions be provided by 9 August, 2019. These comments, in PDF format, are available here. The committees thank those who took the time and effort to express their views.</p>	<p>IOSCO-CPMI Discussion Paper</p>

#### 4. SZANÁLÁS

<p><b>ECB has assessed that AS PNB Banka in Latvia was failing or likely to fail, 15/08/2019</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190815~b8e2038aa9.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190815~b8e2038aa9.en.html</a></p> <p><i>EU Press Release:</i>  <a href="https://srb.europa.eu/en/node/814">https://srb.europa.eu/en/node/814</a></p>	<p>ECB/EU Press Release</p>
<p><b>Bank failure management - the role of deposit insurance, 23/08/2019</b>  <a href="https://www.bis.org/fsi/publ/insights17.pdf">https://www.bis.org/fsi/publ/insights17.pdf</a></p> <p>Managing bank failures is complex and costly. One way to expand the toolbox and fund its use is through the role of deposit insurance schemes (DIS). Where permitted by the applicable legal framework governing deposit insurance and crisis management, DIS may facilitate and support alternative measures to payout of insured deposits. Based on survey responses from around 50 International Association of Deposit Insurers (IADI) members, the paper reviews practices for the use of DIS resources for alternative measures. More than 30 of those DIS can help fund alternative measures, such as purchase and assumption transactions, bridge banks, or capital and liquidity support. The paper discusses how DIS support for these</p>	<p>BIS Publication</p>

measures can complement bank insolvency and resolution frameworks and expand the toolbox for bank failure management.  <b>Keywords:</b> <i>deposit insurance, bank insolvency, bank resolution, least cost, bridge bank, P&amp;A, purchase and assumption, depositor preference</i>	
<b>Industry workshop on continuity of access to FMs for firms in resolution</b> , 28/08/2019 <a href="https://www.fsb.org/wp-content/uploads/P280819.pdf">https://www.fsb.org/wp-content/uploads/P280819.pdf</a>	FSB Publication
<b>Public responses to consultation on Solvent Wind-down of Derivatives and Trading Portfolios</b> , 19/08/2019 <a href="https://www.fsb.org/2019/08/public-responses-to-consultation-on-solvent-wind-down-of-derivatives-and-trading-portfolios/">https://www.fsb.org/2019/08/public-responses-to-consultation-on-solvent-wind-down-of-derivatives-and-trading-portfolios/</a>	FSB Publication
<b>Public responses to consultation on Public Disclosure of Resolution Planning and Resolvability</b> , 19/08/2019 <a href="https://www.fsb.org/2019/08/public-responses-to-consultation-on-public-disclosure-of-resolution-planning-and-resolvability/">https://www.fsb.org/2019/08/public-responses-to-consultation-on-public-disclosure-of-resolution-planning-and-resolvability/</a>	FSB Publication

## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>State Institutions and Tax Capacity: An Empirical Investigation of Causality</b> , 16/08/2019 <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/16/State-Institutions-and-Tax-Capacity-An-Empirical-Investigation-of-Causality-48555">https://www.imf.org/en/Publications/WP/Issues/2019/08/16/State-Institutions-and-Tax-Capacity-An-Empirical-Investigation-of-Causality-48555</a>  Would better state institutions increase tax collection, or would higher tax collection help improve state institutions? In the absence of conclusive guidance from theory, this paper searches for an empirical answer to this question, using a panel dataset covering 110 non-resource-rich countries from 1996 to 2017. Employing a panel vector error correction model, the paper finds that tax capacity and state institutions cause and reinforce each other for a wide range of country groups. The bi-directional causality results suggest that developing tax capacity and building state institutions need to go hand in hand for best results, particularly in developing countries.  <b>Keywords:</b> <i>tax capacity, tax revenue, institutions, causality, GDP</i>	IMF Working Paper
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Are instant payments becoming the new normal? A comparative study</b> , 23/08/2019 <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op229~4c5ec8f02a.en.pdf?3768fb345d95e6eecfe804cb02539460">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op229~4c5ec8f02a.en.pdf?3768fb345d95e6eecfe804cb02539460</a>  As a result of technological advancements, instant delivery of digital services has become the norm in today's society. Yet, until recently, this trend did not extend to retail payment services, which normally took one or up to a few working days from the end user's perspective. This paper assesses the overall prospects of instant payments in the euro area. It identifies structural drivers and blockers to the adoption of instant payments based on the analysis of country cases where instant payments became operational in the last few years.  <b>Keywords:</b> <i>instant payments, payment system, money demand</i>	ECB Occasional Paper
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Global economic outlook - a European perspective</b>  <a href="https://www.bis.org/review/r190820c.htm">https://www.bis.org/review/r190820c.htm</a>  Speech by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at the Federal Reserve Bank of Dallas, Dallas, 19 August 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Greek economy 10 years after the crisis and lessons for the future both for Greece and the Euro-zone</b>  <a href="https://www.bis.org/review/r190816e.pdf">https://www.bis.org/review/r190816e.pdf</a>  Speech by Mr <b>Yannis Stournaras</b>, Governor of the Bank of Greece, at the European Court of Auditors, Luxembourg, 28 June 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Top global firms commit to tackling inequality by joining Business for Inclusive Growth coalition</b>, 22/08/2019  <a href="http://www.oecd.org/newsroom/top-global-firms-commit-to-tackling-inequality-by-joining-business-for-inclusive-growth-coalition.htm">http://www.oecd.org/newsroom/top-global-firms-commit-to-tackling-inequality-by-joining-business-for-inclusive-growth-coalition.htm</a></p>	<p>OECD Press Release</p>
<p><b>Detecting turning points in global economic activity</b>, 21/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2310~b27180482a.en.pdf?11ad4fcd8147a948b76d7d06b2dab567">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2310~b27180482a.en.pdf?11ad4fcd8147a948b76d7d06b2dab567</a></p> <p>We present non-linear models to capture the turning points in global economic activity as well as in advanced and emerging economies from 1980 to 2017. We first estimate Markov Switching models within a univariate framework. These models support the relevance of three business cycle regimes (recessions, low growth and high growth) for economic activity at the global level and in advanced and emerging economies. In a second part, we find that the regimes of the Markov Switching models can be well explained with activity, survey and commodity price variables within a discrete choice framework, specifically multinomial logit models, therefore reinforcing the economic interpretation of the regimes.</p> <p><b>Keywords:</b> <i>global GDP, Markov switching, multinomial logit, turning points</i></p>	<p>ECB Publication</p>
<p><b>Much ado about nothing? The shale oil revolution and the global supply curve</b>, 16/08/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2309~a62266fa42.en.pdf?6000e36555dec12d5de6028c5e17f9db">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2309~a62266fa42.en.pdf?6000e36555dec12d5de6028c5e17f9db</a></p> <p>We focus on the implications of the shale oil boom for the global supply of oil. We begin with a stylized model with two producers, one facing low production costs and one higher production costs but potentially lower adjustment costs, competing à la Stackelberg. We find that the supply function is flatter for the high cost producer, and that the supply function for shale oil producers becomes more responsive to demand shocks when adjustment costs decline. A main finding is that global oil supply is rather vertical, practically all the time.</p> <p><b>Keywords:</b> <i>oil supply, shale oil, oil shocks, structural VAR, instrumental variables, sign restrictions</i></p>	<p>ECB Working Paper</p>
<p><b>The Negative Mean Output Gap</b>, 23/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/23/The-Negative-Mean-Output-Gap-48605">https://www.imf.org/en/Publications/WP/Issues/2019/08/23/The-Negative-Mean-Output-Gap-48605</a></p> <p>We argue that in an economy with downward nominal wage rigidity, the output gap is negative on average. Because it is more difficult to cut wages than to increase them, firms reduce employment more during downturns than they increase employment during expansions. This is demonstrated in a simple New Keynesian model with asymmetric wage adjustment costs. Using the model's output gap as a benchmark, we further show that common output gap estimation methods exhibit a systematic bias because they assume a zero mean. The bias is especially large in deep recessions when potential output tends to be most severely underestimated.</p> <p><b>Keywords:</b> <i>output gap estimation, business cycles, fiscal policy, monetary policy</i></p>	<p>IMF Working Paper</p>

<p><b>People's Republic of China : Selected Issues</b>, 23/08/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/08/15/Peoples-Republic-of-China-Selected-Issues-48593">https://www.imf.org/en/Publications/CR/Issues/2019/08/15/Peoples-Republic-of-China-Selected-Issues-48593</a></p> <p>China's current account surplus has declined significantly from its peak in 2008 and the external position is now in line with medium-term fundamentals and desirable policies. While cyclical factors helped in 2018, the trend decline has been largely structural, driven by rebalancing, appreciation of the REER towards equilibrium, increase in outbound tourism, and moderation in goods surplus reflecting market saturation and China's faster growth compared with trading partners. Policies should focus on continued rebalancing and opening up to ensure excessive surpluses do not return; and to prepare the economy and the financial system to handle more volatile capital flows. From a global perspective, the decline in China's surplus has lowered global imbalances, with different impact across countries, with the trade balances of Korea, Germany, Brazil improving vis-à-vis China, while that of Japan, India, and Indonesia deteriorating.</p>	<p>IMF Country Report + Selected issues</p>
<p><b>International Financial Connection and Stock Return Comovement</b>, 22/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/22/International-Financial-Connection-and-Stock-Return-Comovement-48552">https://www.imf.org/en/Publications/WP/Issues/2019/08/22/International-Financial-Connection-and-Stock-Return-Comovement-48552</a></p> <p>This paper studies whether bilateral international financial connection data help predict bilateral stock return comovement. It is shown that, when the United States is chosen as the benchmark, a larger U.S. portfolio investment asset position on the destination economy predicts a stronger stock return comovement between them. For large economies such as the United States and Germany, the portfolio investment position is also the best predictor among other connection variables. The paper discusses with a simple general equilibrium portfolio model that the empirical pattern is consistent with the behavior of index investors who trade in response to risk-on/risk-off shocks.</p> <p><b>Keywords:</b> <i>stock return comovement, international investment position, risk-on, risk-off</i></p>	<p>IMF Working Paper</p>
<p><b>The Impact of Remittances on Economic Activity: The Importance of Sectoral Linkages</b>, 16/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/16/The-Impact-of-Remittances-on-Economic-Activity-The-Importance-of-Sectoral-Linkages-47091">https://www.imf.org/en/Publications/WP/Issues/2019/08/16/The-Impact-of-Remittances-on-Economic-Activity-The-Importance-of-Sectoral-Linkages-47091</a></p> <p>We propose a simple macroeconomic model with input-output sectoral linkages based on Acemoglu et al. (2016) to quantify how changes in aggregate demand due to additional income from household's remittances propagates through the network of input-output linkages in Sub-Saharan African countries. We first propose two network centrality measures to assess the role of some sectors as key input providers in the economy. Then, we use these measures to quantify the effect of sectoral linkages on sectoral and total output following an increase in remittances inflows. Our empirical results suggest that the effects of remittances on recipient economies increase with the degree of linkages across sectors, which is especially prominent in the case of the financial intermediation sector.</p> <p><b>Keywords:</b> <i>economic conditions, foreign direct investment, national accounts aggregates, official development assistance, real sector</i></p>	<p>IMF Working Paper</p>
<p><b>The Economic Impact of Healthcare Quality</b>, 15/08/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/08/16/The-Economic-Impact-of-Healthcare-Quality-47049">https://www.imf.org/en/Publications/WP/Issues/2019/08/16/The-Economic-Impact-of-Healthcare-Quality-47049</a></p> <p>We study the costs of hospitalizations on patients' earnings and labor supply, using the universe of hospital admissions in Denmark and full-population tax data. We evaluate the quality of treatment based on its ability to mitigate the labor market consequences of a given diagnosis and propose a new measure of hospital quality, the "Adjusted Earning Losses" (AEL). We find a 4 percentage points difference in lost earnings between the best and worst large Danish hospitals, all else equal. We show that AEL contains significant additional information relative to traditional measures and does not suffer from worse selection issues.</p> <p><b>Keywords:</b> <i>hospital quality, healthcare quality, health shocks, labor supply, hospital productivity</i></p>	<p>IMF Working Paper</p>

<p><b>OECD Economic Survey of Malaysia, 24/07/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/eaaa4190-en.pdf?expires=1566905755&amp;id=id&amp;accname=ocid56004653&amp;checksum=2D18768993C97EBA5D18CB389173C429">https://www.oecd-ilibrary.org/docserver/eaaa4190-en.pdf?expires=1566905755&amp;id=id&amp;accname=ocid56004653&amp;checksum=2D18768993C97EBA5D18CB389173C429</a></p> <p>Malaysia's economy is doing well, but social and governance challenges must be addressed. The new government prioritises inclusive growth and improving trust in public institutions. Further progress towards the planned target of high-income country status by 2024 will also require focusing on productivity growth with structural reforms to move up the value chain and improve skills. Ensuring environmental protection will improve the quality of growth. Growth is set to moderate in the near term, mainly due to slowing global trade. The rising cost of living has been a source of concern for large segments of the population. Progress could be made by providing a more targeted support, boosting entrepreneurship, improving productivity and employability among the low-income households. Fiscal policy needs reform. Building up fiscal space and ensuring medium-term sustainability will require increasing the low level of tax revenue. Improving budget process transparency and strengthening public debt management are key to fiscal accountability. Human capital development is needed to boost productivity and promote inclusive growth. Labour market imbalances hinder productivity and make it more difficult to climb up the value chain. Investment in education and training would help under-qualified workers. Policies to stimulate the demand for high-level skills would support those who are over-qualified.</p> <p><i>Executive Summary:</i>  <a href="http://www.oecd.org/economy/surveys/Malaysia-2019-OECD-economic-survey-executive-summary.pdf">http://www.oecd.org/economy/surveys/Malaysia-2019-OECD-economic-survey-executive-summary.pdf</a></p> <p><i>Overview:</i>  <a href="http://www.oecd.org/eco/surveys/Malaysia-2019-OECD-economic-survey-overview.pdf">http://www.oecd.org/eco/surveys/Malaysia-2019-OECD-economic-survey-overview.pdf</a></p> <p><i>Releated press release:</i>  <b>Malaysia has achieved high levels of growth, but must do more to address governance and social challenges</b>  <a href="http://www.oecd.org/newsroom/malaysia-has-achieved-high-levels-of-growth-but-must-do-more-to-address-governance-and-social-challenges.htm">http://www.oecd.org/newsroom/malaysia-has-achieved-high-levels-of-growth-but-must-do-more-to-address-governance-and-social-challenges.htm</a></p>	<p>OECD Publication + Press Release</p>
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## 8. STATISZTIKA

<p><b>Monetary developments in the euro area: July 2019, 28/08/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1907~2202fd28fa.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1907~2202fd28fa.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro money market statistics: fourth maintenance period 2019, 20/08/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190820~071527442d.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190820~071527442d.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments: June 2019, 19/08/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190819~1a3c6c968f.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190819~1a3c6c968f.en.html</a></p>	<p>ECB Press Release</p>

<b>Production in construction unchanged in euro area, 20/08/2019</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10072469/4-20082019-AP-EN.pdf/f17f463b-a827-4151-9fc2-59ddefa12198">https://ec.europa.eu/eurostat/documents/2995521/10072469/4-20082019-AP-EN.pdf/f17f463b-a827-4151-9fc2-59ddefa12198</a>	EU Press Release
<b>Annual inflation down to 1.0% in the euro area, 19/08/2019</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/10072454/2-19082019-AP-EN.pdf/debca185-deaa-48bd-86cc-fd9efcfb85e2">https://ec.europa.eu/eurostat/documents/2995521/10072454/2-19082019-AP-EN.pdf/debca185-deaa-48bd-86cc-fd9efcfb85e2</a>	EU Press Release
<b>Euro area international trade in goods surplus €20.6 bn, 16/08/2019</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/0/6-16082019-AP-EN.pdf/755fd665-8011-4fce-9c40-3704775ed008">https://ec.europa.eu/eurostat/documents/2995521/0/6-16082019-AP-EN.pdf/755fd665-8011-4fce-9c40-3704775ed008</a>	EU Press Release
<b>Effective exchange rate indices, 21/08/2019</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates, 21/08/2019</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates, 21/08/2019</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>FSB Financial Statements: 2018/2019, 19/08/2019</b> <a href="https://www.fsb.org/2019/08/fsb-financial-statements-2018-2019/">https://www.fsb.org/2019/08/fsb-financial-statements-2018-2019/</a>	FSB Press Release
<b>Statistical Insights: The ADIMA database on Multinational Enterprises, 27/08/2019</b> <a href="https://oecdecoscope.blog/2019/08/27/statistical-insights-the-adima-database-on-multinational-enterprises/">https://oecdecoscope.blog/2019/08/27/statistical-insights-the-adima-database-on-multinational-enterprises/</a>	OECD Opinion
<b>OECD GDP growth slows to 0.5% in second quarter of 2019, 26/08/2019</b> <a href="http://www.oecd.org/sdd/na/GDP-Growth-Q219.pdf">http://www.oecd.org/sdd/na/GDP-Growth-Q219.pdf</a>	OECD Press Release
<b>Growth and economic well-being: OECD household income growth continued to outpace GDP growth in first quarter of 2019, 21/08/2019</b> <a href="https://www.oecd.org/sdd/na/Growth-and-economic-well-being-oecd-08-2019.pdf">https://www.oecd.org/sdd/na/Growth-and-economic-well-being-oecd-08-2019.pdf</a>	OECD Press Release

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