



# VÁLOGATÁS

az ECB, az EU, az EBA, az ESMA,  
az IMF, a BIS és az OECD  
dokumentaiból

2019. SZEPTEMBER 19 – 25.

## TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	5
4. FINTECH, KRIPTOVALUTÁK.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	7
6. MAKROGAZDASÁG .....	8
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	9
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	10
9. SZANÁLÁS .....	12
10. STATISZTIKA.....	12

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Concluding remarks</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190924_1~11f3b9886d.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190924_1~11f3b9886d.en.html</a> Speech by <b>Luis de Guindos</b> , Vice-President of the ECB, at the ECB conference “Inflation in a changing economic environment” Frankfurt am Main, 24 September 2019	ECB Speech
<b>Measures to support monetary policy transmission through banks</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190924~fc8df55cd2.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190924~fc8df55cd2.en.html</a> Welcome address by <b>Luis de Guindos</b> , Vice-President of the ECB, Frankfurt am Main, 24 September 2019	ECB Speech
<b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190923~f7dc5b72be.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190923~f7dc5b72be.en.html</a> Introductory Statement by <b>Mario Draghi</b> , President of the ECB, at the ECON committee of the European Parliament, Brussels, 23 September 2019	ECB Speech
<b>Q&amp;A with Bloomberg</b> <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190919~cd4e285a85.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190919~cd4e285a85.en.html</a> Q&A with <b>Philip R. Lane</b> , Member of the Executive Board of the ECB, on 16 September 2019 at Bloomberg in London	ECB Speech
<b>Japan's economy and monetary policy</b> <a href="https://www.bis.org/review/r190925d.pdf">https://www.bis.org/review/r190925d.pdf</a> Speech by Mr <b>Haruhiko Kuroda</b> , Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 24 September 2019	BIS Central Bankers’ Speech
<b>Monetary policy and bank profitability in an environment of uncertainty</b> <a href="https://www.bis.org/review/r190924f.pdf">https://www.bis.org/review/r190924f.pdf</a> Speech by Mr <b>Pablo Hernández de Cos</b> , Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the 10th Conference on the Spanish Banking Sector, organised by the Valencian Economic Research Institute (IVIE) and the University of Valencia, Valencia, 18 September 2019	BIS Central Bankers’ Speech
<b>Review of recent inflation developments in Russia and economic outlook</b> <a href="https://www.bis.org/review/r190919j.pdf">https://www.bis.org/review/r190919j.pdf</a> Statement by Ms <b>Elvira Nabiullina</b> , Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 6 September 2019	BIS Central Bankers’ Speech
<b>Sabine Lautenschläger resigns from ECB Board, 25/09/2019</b> <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925~b744158aaa.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925~b744158aaa.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem as at 20 September 2019, 24/09/2019</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190924.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190924.en.html</a>  <i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190924.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190924.en.html</a>	ECB Press Release
<b>Statement by the Eurogroup President on the candidates for the post of ECB executive board member, 25/09/2019</b> <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/09/25/statement-by-the-eurogroup-president-on-the-candidates-for-the-post-of-ecb-executive-board-member/">https://www.consilium.europa.eu/en/press/press-releases/2019/09/25/statement-by-the-eurogroup-president-on-the-candidates-for-the-post-of-ecb-executive-board-member/</a>	EU Press Release
<b>A Calibration of the Term Premia to the Euro Area, 20/09/2019</b> <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp110_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp110_en.pdf</a>	EU Publication

<p>Credit risk-free long-term interest rates can typically be decomposed into two components: expectations of the future path of the short-term policy rate and the term premium. Changes in term premium are considered to have been an important driver behind developments in long-term bond yields in recent years. This paper, after providing a definition of the term premium and a succinct overview of different ways to measure it, presents the empirical results obtained from calibrating a Gaussian affine term structure (GATSM) based term premia model to the euro area. Thereafter, it provides some insight into the time profile of the euro area term premium in the post global financial crisis (GFC) era and in particular how it has evolved after key ECB policy decisions since 2008.</p> <p><b>Keywords:</b> <i>monetary policy, term premia, term structure models, genetic algorithms.</i></p>	
<p><b>More Gray, More Volatile? Aging and (Optimal) Monetary Policy, 20/09/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/09/20/More-Gray-More-Volatile-Aging-and-Optimal-Monetary-Policy-48532">https://www.imf.org/en/Publications/WP/Issues/2019/09/20/More-Gray-More-Volatile-Aging-and-Optimal-Monetary-Policy-48532</a></p> <p>The evidence on the inflation impact of aging is mixed, and there is no evidence regarding the volatility of inflation. Based on advanced economies' data and a DSGE-OLG model, we find that aging leads to downward pressure on inflation and higher inflation volatility. Our paper is also the first, using this framework, to discuss how aging affects the transmission channels of monetary policy. We are also the first to examine aging and optimal central bank policies.</p> <p><b>Keywords:</b> <i>aging, monetary policy transmission, optimal monetary policy, inflation targeting</i></p>	IMF Publication
<p><b>Modelling yields at the lower bound through regime shifts, 24/09/2019</b>  <a href="https://www.bis.org/publ/work813.pdf">https://www.bis.org/publ/work813.pdf</a></p> <p>We propose a regime-switching approach to deal with the lower bound on nominal interest rates in dynamic term structure modelling. In the "lower bound regime", the short term rate is expected to remain constant at levels close to the effective lower bound; in the "normal regime", the short rate interacts with other economic variables in a standard way. State-dependent regime switching probabilities ensure that the likelihood of being in the lower bound regime increases as short rates fall closer to zero. A key advantage of this approach is to capture the gradualism of the monetary policy normalization process following a lower bound episode. The possibility to return to the lower bound regime continues exerting an influence in the early phases of normalization, pulling expected future rates downwards. We apply our model to U.S. data and show that it captures key properties of yields at the lower bound. In spite of its heavier parameterization, the regime-switching model displays a competitive out-of-sample forecasting performance. It can also be used to gauge the risk of a return to the lower bound regime in the future. As of mid-2018, it provides a more benign assessment than alternative measures.</p> <p><b>Keywords:</b> <i>zero lower bound, term premia, term structure of interest rates, monetary policy rate expectations, regime switches</i></p>	BIS Working Paper
<p><b>BIS Quarterly Review, September 2019, 22/09/2019</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt1909.pdf">https://www.bis.org/publ/qtrpdf/r_qt1909.pdf</a></p> <ul style="list-style-type: none"> <li>• Markets swing on trade and monetary policy</li> </ul>	BIS Article

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Safeguarding the Euro – Book presentation with Minister Pierre Gramegna</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Csafeguarding-euro-%E2%80%93-european-stability-mechanism%E2%80%9D-speech-klaus-regling-0">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Csafeguarding-euro-%E2%80%93-european-stability-mechanism%E2%80%9D-speech-klaus-regling-0</a> Speech by <b>Klaus Regling</b> , ESM Managing Director, Luxembourg, 24 September 2019	EU Speech
<b>Safeguarding the Euro – the European Stability Mechanism</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Csafeguarding-euro-%E2%80%93-european-stability-mechanism%E2%80%9D-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Csafeguarding-euro-%E2%80%93-european-stability-mechanism%E2%80%9D-speech-klaus-regling</a> Speech by <b>Klaus Regling</b> , ESM Managing Director, SAFE Policy Panel, Frankfurt am Main, 19 September 2019	EU Speech
<b>LIBOR - the clock is ticking</b> <a href="https://www.bis.org/review/r190924c.pdf">https://www.bis.org/review/r190924c.pdf</a> Remarks by Mr <b>John C Williams</b> , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2019 US Treasury Market Conference, Federal Reserve Bank of New York, New York City, 23 September 2019	BIS Central Bankers' Speech
<b>US vs. Euro Area: Who Drives Cross-Border Bank Lending to EMs?</b> , 20/09/2019 <a href="https://www.imf.org/en/Publications/WP/Issues/2019/09/20/US-vs-48609">https://www.imf.org/en/Publications/WP/Issues/2019/09/20/US-vs-48609</a> <p>This paper analyzes the drivers of cross-border bank lending to 49 Emerging Markets (EMs) during the period 1990Q1-2014Q4, by assessing the impact of monetary, financial and real sector shocks in both the US and the euro area. The literature has traditionally highlighted the influence of US monetary policy on driving cross-border bank flows, and more recently the importance of both US and Euro Area (EA) financial/banking sectors' related variables. Our contribution is the simultaneous analysis of the role of these US and EA drivers, as well as their interactions with real sector shocks.</p> <p><b>Keywords:</b> cross-border bank lending, emerging markets, global banks</p>	IMF Publication
<b>BIS Quarterly Review, September 2019</b> , 22/09/2019 <a href="https://www.bis.org/publ/qtrpdf/r_qt1909.pdf">https://www.bis.org/publ/qtrpdf/r_qt1909.pdf</a> <ul style="list-style-type: none"> <li>• Non-bank counterparties in international banking</li> <li>• Playing it safe: global systemically important banks after the crisis</li> <li>• Financial conditions and purchasing managers' indices</li> </ul>	BIS Articles

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>ECB sanctions Piraeus Bank S.A. for breaching own funds provisions between 2015 and 2017</b> , 23/09/2019 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190923~e28e1995fd.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190923~e28e1995fd.en.html</a>	ECB/SSM Press Release
<b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr De Masi, Member of the German Bundestag, on tax fraud</b> , 20/09/2019 <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190920_De_Masi~d48fc69954.en.pdf?460b5988441d359c80a6458d8a61a815">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190920_De_Masi~d48fc69954.en.pdf?460b5988441d359c80a6458d8a61a815</a>	ECB/SSM Letter

<p><b>European banking – there is strength in diversity, Eurofi article by Elke König, 23/09/2019</b>  <a href="https://srb.europa.eu/en/node/834">https://srb.europa.eu/en/node/834</a></p>	<p>EU Press Release</p>
<p><b>EBA consults on its proposals to create a STS framework for synthetic securitisation, 25/09/2019</b>  <a href="https://eba.europa.eu/-/eba-consults-on-its-proposals-to-create-a-sts-framework-for-synthetic-securitisation">https://eba.europa.eu/-/eba-consults-on-its-proposals-to-create-a-sts-framework-for-synthetic-securitisation</a></p>	<p>EBA Press Release</p>
<p><b>EBA launches its 2019 EU-wide transparency exercise, 23/09/2019</b>  <a href="https://eba.europa.eu/-/eba-launches-its-2019-eu-wide-transparency-exercise">https://eba.europa.eu/-/eba-launches-its-2019-eu-wide-transparency-exercise</a></p>	<p>EBA Press Release</p>
<p><b>Steven Maijoor - introductory remarks to the 2nd Roundtable on Euro Risk Free Rates, 25/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-introductory-remarks-2nd-roundtable-euro-risk-free-rates">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-introductory-remarks-2nd-roundtable-euro-risk-free-rates</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA responds to European Commission on Annual Review of RTS 2, 24/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-annual-review-rts-2">https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-annual-review-rts-2</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA agrees position limits under MiFID II, 24/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-4">https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-4</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes study on the exposure of the EU fund industry to CLOs, 24/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-study-exposure-eu-fund-industry-clos">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-study-exposure-eu-fund-industry-clos</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its financial instrument reference database, 24/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-financial-instrument-reference-database">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-financial-instrument-reference-database</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes updated results of the annual transparency calculations for equity and equity-like instruments, 23/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-results-annual-transparency-calculations-equity-and">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-results-annual-transparency-calculations-equity-and</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues opinion on accepted market practice by Spanish CNMV, 19/09/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-accepted-market-practice-spanish-cnmv">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-accepted-market-practice-spanish-cnmv</a></p>	<p>ESMA Press Release</p>
<p><b>Cybersecurity Risk Supervision, 24/09/2019</b>  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/09/23/Cybersecurity-Risk-Supervision-46238">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/09/23/Cybersecurity-Risk-Supervision-46238</a></p> <p>This paper highlights the emerging supervisory practices that contribute to effective cybersecurity risk supervision, with an emphasis on how these practices can be adopted by those agencies that are at an early stage of developing a supervisory approach to strengthen cyber resilience. Financial sector supervisory authorities the world over are working to establish and implement a framework for cyber risk supervision.</p>	<p>IMF Publication</p>
<p><b>Good practice guide on consumer data, 23/09/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/e0040128-en.pdf?expires=1569408487&amp;id=id&amp;accname=guest&amp;checksum=2825AFCB3ABAC38A4F6DFDC4428A6D9F">https://www.oecd-ilibrary.org/docserver/e0040128-en.pdf?expires=1569408487&amp;id=id&amp;accname=guest&amp;checksum=2825AFCB3ABAC38A4F6DFDC4428A6D9F</a></p> <p>This paper aims to complement the OECD Recommendation of on Consumer Protection in E-Commerce and discuss consumer policy issues associated with consumer data practices, offering greater insights into how consumer protection authorities can and have applied the principles in the Recommendation to</p>	<p>OECD Working Paper</p>

address those issues. The guide focuses on selected consumer data practices, including: i) deceptive representations about consumer data practices; ii) misrepresentations by omission; and iii) unfair consumer data practices. It then provides key business tips to comply with consumer protection principles under the E-commerce Recommendation.	
--	--

#### 4. FINTECH, KRIPTOVALUTÁK

<b>Introductory remarks</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190925~3afa2f7508.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190925~3afa2f7508.en.html</a> Hearing of <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, organised by the Committee on the Digital Agenda on the topic of “Digital currencies, focusing on Libra”, Deutscher Bundestag	ECB Speech
--	---------------

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<b>Remarks given during the UN Secretary General's Climate Action Summit 2019</b> <a href="https://www.bis.org/review/r190924b.pdf">https://www.bis.org/review/r190924b.pdf</a> Remarks by Mr <b>Mark Carney</b> , Governor of the Bank of England, during the UN Secretary General's Climate Action Summit 2019, New York City, 23 September 2019	BIS Central Bankers' Speech
<b>Sustainable finance: Council agrees position on a unified EU classification system, 25/09/2019</b> <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/09/25/sustainable-finance-council-agrees-position-on-a-unified-eu-classification-system/">https://www.consilium.europa.eu/en/press/press-releases/2019/09/25/sustainable-finance-council-agrees-position-on-a-unified-eu-classification-system/</a>	EU Press Release
<b>BIS Quarterly Review, September 2019, 22/09/2019</b> <a href="https://www.bis.org/publ/qtrpdf/r_qt1909.pdf">https://www.bis.org/publ/qtrpdf/r_qt1909.pdf</a> <ul style="list-style-type: none"> <li>Green bonds: the reserve management perspective</li> </ul>	BIS Article
<b>Taxing Energy Use 2019 - Using Taxes for Climate Action, 20/09/2019</b> <a href="http://www.oecd.org/tax/tax-policy/brochure-taxing-energy-use-2019.pdf">http://www.oecd.org/tax/tax-policy/brochure-taxing-energy-use-2019.pdf</a> Taxing polluting sources of energy is an effective way to curb emissions that harm the planet and human health, and the income generated can be used to ease the low-carbon transition for vulnerable households. Yet 70% of energy-related CO2 emissions from advanced and emerging economies are entirely untaxed, offering little incentive to move to cleaner energy, according to a new OECD report. <i>The full report with country profiles will be available from October 15, 2019.</i> <i>Related press release:</i> <b>Taxes on polluting fuels are too low to encourage a shift to low-carbon alternatives</b> <a href="http://www.oecd.org/newsroom/taxes-on-polluting-fuels-are-too-low-to-encourage-a-shift-to-low-carbon-alternatives.htm">http://www.oecd.org/newsroom/taxes-on-polluting-fuels-are-too-low-to-encourage-a-shift-to-low-carbon-alternatives.htm</a>	OECD Report + Press Release
<b>Accelerating Climate Action - Refocusing Policies through a Well-being Lens, 20/09/2019</b> <a href="http://www.oecd.org/economy/accelerating-climate-action-2f4c8c9a-en.htm">http://www.oecd.org/economy/accelerating-climate-action-2f4c8c9a-en.htm</a>	OECD Report

This report builds on the OECD Well-being Framework and applies a new perspective that analyses synergies and trade-offs between climate change mitigation and broader goals such as health, education, jobs, as well as wider environmental quality and the resources needed to sustain our livelihoods through time. This report takes an explicitly political economy approach to the low-emissions transitions needed across five economic sectors (electricity, heavy industry, residential, surface transport, and agriculture) that are responsible for more than 60% of global greenhouse gas emissions. Synergies between emissions reduction and broader well-being objectives, such as reduced air pollution and improved health, increase the incentives for early mitigation action. At the same time, the impact of climate policies on issues such as the affordability of energy and jobs need to be taken into account to counter growing economic and social inequalities within and between countries. The report argues that reframing climate policies using a well-being lens is necessary for making visible such synergies and trade-offs; allowing decision-makers to increase the former and anticipate, manage and minimise the latter. This requires us to rethink societal goals in terms of well-being, reframe our measures of progress and refocus policy-making accordingly. The full publication will be available in early 2020.

**Highlights:**

<http://www.oecd.org/environment/cc/Highlights-Accelerating-Climate-Action-Refocusing-Policies-through-a-Well-being-Lens.pdf>

## 6. MAKROGAZDASÁG

**One Ring to Rule Them All? New Evidence on World Cycles, 20/09/2019**

<https://www.imf.org/en/Publications/WP/Issues/2019/09/20/One-Ring-to-Rule-Them-All-New-Evidence-on-World-Cycles-48652>

We estimate world cycles using a new quarterly dataset of output, credit and asset prices assembled using IMF archives and covering a large set of advanced and emerging economies since 1950. World cycles, both real and financial, exist and are generally driven by US shocks. But their impact is modest for most countries. The global financial cycle is also much weaker when looking at credit rather than asset prices. We also challenge the view that synchronization has increased over time. Although this is true for prices (goods and assets), this is not true for quantities (output and credit). The world business and credit cycles were as strong during Bretton Woods (1950–1972) as during the Globalization period (1984–2006). For most countries, the way their output co-moves with the rest of the world has changed little over the last 70 years. We discuss the reasons behind these new findings and their policy implications for small open economies.

**Keywords:** *World Cycles, Business Cycles, Financial Cycles, Financial integration, Trade integration, Globalization, US Monetary Policy.*

IMF  
Publication

**Steady-state growth, 20/09/2019**

<https://www.bis.org/publ/work812.pdf>

We compute steady-state economic growth - defined as the rate of growth that the economy would converge to in the absence of new shocks. This rate can be computed in real-time by means of a parsimonious time-varying parameter (TVP) VAR model. Our procedure offers a relatively agnostic estimation of benchmark equilibrium growth rates. Estimates show that the steady-state GDP growth rate in the case of the United States declined from just above 3% per year in the 1990s to 2.4% at present. Results for other six advanced economies and the euro area indicate that the steady-state growth rate, which is consistent with stable inflation and financial conditions, has been relatively stable since 2010 in most cases in spite of a recent slowdown in actual GDP growth rates.

BIS  
Working Paper



**Keywords:** *economic growth, financial conditions, inflation, monetary policy, potential output, timevarying parameter VAR, trend growth*

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Evidence-based policy - progress and next steps</b> <a href="https://www.bis.org/review/r190925a.pdf">https://www.bis.org/review/r190925a.pdf</a> Speech by Prof <b>Claudia Buch</b> , Vice-President of the Deutsche Bundesbank, at the Reception hosted by the Deutsche Bundesbank on the occasion of the Annual Meeting of the Verein für Socialpolitik, Leipzig, 23 September 2019	BIS Central Bankers' Speech
<b>Two decades with the euro - Portugal's perspective</b> <a href="https://www.bis.org/review/r190925c.pdf">https://www.bis.org/review/r190925c.pdf</a> Lecture by Mr <b>Carlos da Silva Costa</b> , Governor of the Bank of Portugal, at the Croation Central Bank, Zagreb, 20 September 2019	BIS Central Bankers' Speech
<b>What economic sovereignty for Europe? Facing the threats with lucidity, and boldly seizing an opportunity</b> <a href="https://www.bis.org/review/r190919n.pdf">https://www.bis.org/review/r190919n.pdf</a> Inaugural lesson by Mr <b>François Villeroy de Galhau</b> , Governor of the Bank of France, at the Paris School of International Affairs, Sciences Po Paris, Paris, 18 September 2019	BIS Central Bankers' Speech
<b>Turkey: Staff Concluding Statement of the 2019 Article IV Mission</b> , 30/09/2019 <a href="https://www.imf.org/en/News/Articles/2019/09/23/mcs092319-turkey-staff-concluding-statement-of-the-2019-article-iv-mission">https://www.imf.org/en/News/Articles/2019/09/23/mcs092319-turkey-staff-concluding-statement-of-the-2019-article-iv-mission</a>	IMF Press Release
<b>ECB Economic Bulletin</b> , 26/09/2019 <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201906.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201906.en.html</a> <b>Contents:</b> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> <li>• Fiscal developments</li> </ul> <b>Boxes:</b> <ul style="list-style-type: none"> <li>• The September policy package</li> <li>• Liquidity conditions and monetary policy operations in the period from 17 April to 30 July 2019</li> <li>• Domestic versus foreign factors behind the fall in euro area industrial production</li> <li>• How does the current employment expansion in the euro area compare with historical patterns?</li> <li>• Household income risk over the business cycle</li> <li>• How do profits shape domestic price pressures in the euro area?</li> </ul> <b>Articles:</b> <ul style="list-style-type: none"> <li>• Derivatives transactions data and their use in central bank analysis</li> <li>• The taxonomy of ECB instruments available for banking supervision</li> </ul>	ECB Publication
<b>The economy of well-being - Creating opportunities for people's well-being and economic growth</b> , 20/09/2019 <a href="https://www.oecd-ilibrary.org/docserver/498e9bc7-en.pdf?expires=1569409000&amp;id=id&amp;accname=guest&amp;checksum=95E26821DFE2F89381B8B59DC9CA9371">https://www.oecd-ilibrary.org/docserver/498e9bc7-en.pdf?expires=1569409000&amp;id=id&amp;accname=guest&amp;checksum=95E26821DFE2F89381B8B59DC9CA9371</a>	OECD Working Paper

<p>As well-being has matured as a statistical and measurement agenda, it has become increasingly relevant as a “compass” for policy, with a growing number of countries using well-being metrics to guide decision-making and inform budgetary processes. One remaining challenge has consisted in providing policy-makers with a better understanding of the linkages between the drivers of well-being and economic growth. This paper develops the concept of an “Economy of Well-being” as a basis for highlighting these linkages and showing how policy can most effectively leverage them. The paper defines an economy of well-being around the idea of a “virtuous circle” in which individual well-being and long-term economic growth are mutually reinforcing. It also explores the characteristics of an economy of well-being and the conditions under which it can be sustained. Secondly, based on a survey of existing empirical evidence, the paper contributes to outline how economies of well-being can be built. It provides analysis of several important channels through which economic growth and well-being support and reinforce one another, focusing on the multidimensional impact of policies in four areas that research has shown to be important for well-being: Education and Skills; Health; Social Protection and Redistribution; and Gender Equality.</p> <p><b>Keywords:</b> multidimensional analysis, social investment, equality of opportunity, policy linkages, well-being</p>	
<p><b>OECD Interim Economic Outlook, 19/09/2019</b>  <a href="https://issuu.com/oecd.publishing/docs/ieo106_handout_final">https://issuu.com/oecd.publishing/docs/ieo106_handout_final</a></p> <p>Economic prospects are weakening for both advanced and emerging economies, and global growth could get stuck at persistently low levels without firm policy action from governments, according to the Outlook. Escalating trade conflicts are taking an increasing toll on confidence and investment, adding to policy uncertainty, aggravating risks in financial markets and endangering already weak growth prospects worldwide. The OECD projects that the global economy will grow by 2.9% in 2019 and 3% in 2020 - the weakest annual growth rates since the financial crisis, with downside risks continuing to mount. The Outlook covers all G20 economies, and includes downward revisions to projections from the previous Economic Outlook in May 2019 for almost all countries, particularly those most exposed to the decline in global trade and investment that has set in this year.</p> <p><b>Presentation:</b>  <a href="https://issuu.com/oecd.publishing/docs/oecd_interim_economic_outlook_september_2019">https://issuu.com/oecd.publishing/docs/oecd_interim_economic_outlook_september_2019</a></p> <p><i>Related press releases:</i>  <b>OECD sees rising trade tensions and policy uncertainty further weakening global growth</b>  <a href="http://www.oecd.org/economy/oecd-sees-rising-trade-tensions-and-policy-uncertainty-further-weakening-global-growth.htm">http://www.oecd.org/economy/oecd-sees-rising-trade-tensions-and-policy-uncertainty-further-weakening-global-growth.htm</a></p> <p><b>Growth is taking a dangerous downward turn</b>  <a href="https://oecdscope.blog/2019/09/19/growth-is-taking-a-dangerous-downward-turn/">https://oecdscope.blog/2019/09/19/growth-is-taking-a-dangerous-downward-turn/</a></p>	<p>OECD Publication + Press Releases</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Labour Taxation in Romania: Revised, but not changed, 20/09/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/eb050_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/eb050_en.pdf</a></p> <p>In 2018 the structure of labour taxation in Romania changed substantially: the social security contributions' (SSC) burden shifted almost entirely to employees, the flat personal income tax (PIT) rate was cut and the PIT-free allowance increased. These changes followed the Unified Wage Law (UWL) adopted in 2017, which significantly increased the wages in the public sector. This economic brief analyses the redistributive and macroeconomic impact of all of these reforms using EUROMOD, the</p>	<p>EU Publication</p>
--	---------------------------

<p>microsimulation model for the European Union Member States, with QUEST, the European Commission's dynamic stochastic general equilibrium model.</p>	
<p><b>How to Design Tax Policy in Fragile States</b>, 20/09/2019  <a href="https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2019/09/20/How-to-Design-Tax-Policy-in-Fragile-States-48512">https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2019/09/20/How-to-Design-Tax-Policy-in-Fragile-States-48512</a></p> <p>The purpose of this note is to provide a framework for improving tax policy design in fragile and conflict-affected states, which face political and institutional constraints. This note begins with an overview of experiences in revenue mobilization in fragile states, including relative to other country groups—in particular, nonfragile states and formerly fragile states; that is, countries that exited fragility during the period under study. A discussion follows of how the principles of tax policy design should be applied in fragile states, particularly the relative importance of the revenue objective vis-à-vis other objectives, such as equity and efficiency.</p>	<p>IMF Publication</p>
<p><b>Tax Inspectors Without Borders (TIWB) – Annual Report 2018/19</b>, 25/09/2019  <a href="http://www.tiwb.org/resources/reports-case-studies/tax-inspectors-without-borders-annual-report-2018-2019-web.pdf">http://www.tiwb.org/resources/reports-case-studies/tax-inspectors-without-borders-annual-report-2018-2019-web.pdf</a></p> <p>This report from the Secretariat covers Tax Inspectors Without Borders (TIWB) activities from May 2018 to April 2019 - TIWB's third full year of operations under the OECD/UNDP partnership arrangements. Chapter 1 situates TIWB in the fast-moving tax and development landscape. Chapter 2 provides details on TIWB targets, trends and achievements, including key events and activities undertaken in the year. Chapter 3 provides details of results achieved and measurement of outcomes. Chapter 4 highlights lessons learned, including challenges and strategies going forward. Chapter 5 highlights key organisational developments and Chapter 6 provides the draft work plan for the coming year.</p> <p><i>Related press release:</i>  <b>Four years on and half a billion dollars later - Tax Inspectors Without Borders</b>  <a href="http://www.oecd.org/newsroom/four-years-on-and-half-a-billion-dollars-later-tax-inspectors-without-borders.htm">http://www.oecd.org/newsroom/four-years-on-and-half-a-billion-dollars-later-tax-inspectors-without-borders.htm</a></p>	<p>OECD Report + Press Release</p>
<p><b>Tax Administration 2019 - Comparative Information on OECD and other Advanced and Emerging Economies</b>, 23/09/2019  <a href="https://read.oecd-ilibrary.org/taxation/tax-administration-2019_74d162b6-en#page1">https://read.oecd-ilibrary.org/taxation/tax-administration-2019_74d162b6-en#page1</a></p> <p>The eighth edition of the OECD's Tax Administration Series, this report provides internationally comparative data on aspects of tax systems and their administration in 58 advanced and emerging economies. The publication presents the results of the 2018 International Survey on Revenue Administration (ISORA), a multi-organisation international survey to collect national-level information and data on tax administration governed by four partner organisations: CIAT, the IMF, IOTA and the OECD. For the 2018 survey round, the Asian Development Bank (ADB) agreed to participate along with the four partner organisations.</p> <p><i>Related press release:</i>  <b>Use of digital technologies set to increase tax compliance</b>  <a href="http://www.oecd.org/tax/use-of-digital-technologies-set-to-increase-tax-compliance.htm">http://www.oecd.org/tax/use-of-digital-technologies-set-to-increase-tax-compliance.htm</a></p>	<p>OECD Publication + Press Release</p>

## 9. SZANÁLÁS

<b>A common set of rules for liquidation for small and medium-sized banks - Eurofi article by Elke König,</b> 23/09/2019 <a href="https://srb.europa.eu/en/node/835">https://srb.europa.eu/en/node/835</a>	EU Press Release
--	---------------------

## 10. STATISZTIKA

<b>Euro area monthly balance of payments: July 2019,</b> 19/09/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190919~df7c19e56a.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190919~df7c19e56a.en.html</a>	ECB Press Release
<b>BIS Statistical Bulletin, September 2019,</b> 22/09/2019 <a href="https://www.bis.org/statistics/bulletin1909.htm">https://www.bis.org/statistics/bulletin1909.htm</a>	BIS Press Release
<b>Exchange-traded derivatives statistics,</b> 22/09/2019 <a href="https://www.bis.org/statistics/extderiv.htm">https://www.bis.org/statistics/extderiv.htm</a>	BIS Press Release
<b>Global liquidity indicators,</b> 22/09/2019 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Consolidated banking statistics,</b> 22/09/2019 <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Release
<b>Locational banking statistics,</b> 22/09/2019 <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release
<b>Debt service ratios for the private non-financial sector,</b> 22/09/2019 <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a>	BIS Press Release
<b>Credit to the non-financial sector,</b> 22/09/2019 <a href="https://www.bis.org/statistics/totcredit.htm">https://www.bis.org/statistics/totcredit.htm</a>	BIS Press Release
<b>OTC derivatives outstanding,</b> 22/09/2019 <a href="https://www.bis.org/statistics/derstats.htm">https://www.bis.org/statistics/derstats.htm</a>	BIS Press Release
<b>Debt securities statistics,</b> 22/09/2019 <a href="https://www.bis.org/statistics/secstats.htm">https://www.bis.org/statistics/secstats.htm</a>	BIS Press Release
<b>Credit-to-GDP gaps,</b> 22/09/2019 <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a>	BIS Press Release

\* \* \*