



VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA, az
ESA, az IMF, a BIS, az FSB, az OECD,
a IOPS és a IOSCO
dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Swedish monetary policy experiences after the global financial crisis - what lessons are there for other countries? https://www.bis.org/review/r191015a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at a conference arranged by Money Macro and Finance Research Group, London, 15 October 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Monetary policy in the new normal - strategy, instruments and transmission https://www.bis.org/review/r191014b.pdf Welcome address by Mr Fabio Panetta, Senior Deputy Governor of the Bank of Italy, at the workshop on "Monetary Policy in the New Normal: Strategy, Instruments and Transmission", Rome, 11 October 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>On conventional and unconventional monetary policies https://www.bis.org/review/r191011b.htm Opening remarks by Mr Olli Rehn, Governor of the Bank of Finland, at the 70th Economic Policy Panel Meeting at the Bank of Finland, Helsinki, 10 October 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r191011c.htm Speech by Mr Yukitoshi Funo, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Shimane, 3 October 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 11 October, 15/10/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191015.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191015.en.html</p> | <p>ECB Press Release</p> |
| <p>Account of the monetary policy meeting of the Governing Council, 10/10/2019 https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg191010~d8086505d0.en.html</p> | <p>ECB Press Release</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>Introduction to the book "Banking Business in Germany" https://www.bis.org/review/r191016c.pdf Opening speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the occasion of the publication of the book "Banking Business in Germany" from the Association of Foreign Banks in Germany, Frankfurt am Main, 16 October 2019</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Supporting sustainable economic growth through financial stability policy https://www.bis.org/review/r191016a.pdf Speech by Mr Geoff Bascand, Deputy Governor and General Manager of Financial Stability of the Reserve Bank of New Zealand, to the Citi Australia and New Zealand Investment Conference, Sydney, 16 October 2019</p> | <p>BIS Central Bankers' Speech</p> |

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| <p>Macroprudential policy - effectiveness, interactions and spillovers https://www.bis.org/review/r191010a.pdf Welcome address by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the fourth annual Macroprudential Policy Group research workshop, Rome, 10 October 2019</p> | BIS Central Bankers' Speech |
| <p>Development of Asia's capital markets - roles and challenges https://www.bis.org/review/r191010b.pdf Keynote speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at the ASIFMA Annual Conference 2019, Tokyo, 10 October 2019</p> | BIS Central Bankers' Speech |
| <p>Public Debt Markets: Key Challenges in a Context of Deepening the EMU https://www.esm.europa.eu/speeches-and-presentations/public-debt-markets-key-challenges-context-deepening-emu-speech-matja%C5%BE Speech by Matjaž Sušec, ESM Deputy Head of Strategy and Institutional Relations, IGCP/CIRSF Seminar, Lisbon, 14 October 2019</p> | EU Press Release |
| <p>EFSF raises €3 billion in long 3-year bond deal, 10/10/2019 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-long-3-year-bond-deal</p> | EU Press Release |
| <p>ESM launches programme country database, 10/10/2019 https://www.esm.europa.eu/press-releases/esm-launches-programme-country-database</p> | EU Press Release |
| <p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: October 2019, 13/10/2019 https://www.fsb.org/wp-content/uploads/P131019.pdf <i>Related Press Release:</i> https://www.fsb.org/2019/10/fsb-chair-reports-to-g20-finance-ministers-and-central-bank-governors/</p> | FSB Letter + Press Release |
| <p>Global Financial Stability Report: Lower for Longer, 16/10/2019 https://www.imf.org/en/Publications/GFSR/Issues/2019/10/01/global-financial-stability-report-october-2019 The October 2019 Global Financial Stability Report (GFSR) identifies the current key vulnerabilities in the global financial system as the rise in corporate debt burdens, increasing holdings of riskier and more illiquid assets by institutional investors, and growing reliance on external borrowing by emerging and frontier market economies. <i>Related transcript of the press conference:</i> https://www.imf.org/en/News/Articles/2019/10/16/tr101619-transcript-of-press-conference-on-release-of-october-2019-global-financial-stability-report</p> | IMF Publication |
| <p>Banks' Holdings of Government Securities and Credit to the Private Sector in Emerging Market and Developing Economies, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Banks-Holdings-of-Government-Securities-and-Credit-to-the-Private-Sector-in-Emerging-Market-48651 This paper studies the relationship between banks' holdings of domestic sovereign securities and credit growth to the private sector in emerging market and developing economies. Higher banks' holdings of government debt are associated with a lower credit growth to the private sector and with a higher return on assets of the banking sector. Analysis suggests that the negative relationship between banks' claims on the government and private sector credit growth mainly reflects a portfolio rebalancing of banks towards safer, more liquid public assets in stress times and provides only limited evidence of a crowding-out effect due to financial repression. Keywords: <i>sovereign debt, credit growth, bank profitability, nonperforming loans, portfolio rebalancing, financial repression, crowding-out.</i></p> | IMF Working Paper |

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| <p>Interconnectedness and Contagion Analysis: A Practical Framework, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Interconnectedness-and-Contagion-Analysis-A-Practical-Framework-48717</p> <p>The analysis of interconnectedness and contagion is an important part of the financial stability and risk assessment of a country's financial system. This paper offers detailed and practical guidance on how to conduct a comprehensive analysis of interconnectedness and contagion for a country's financial system under various circumstances. We survey current approaches at the IMF for analyzing interconnectedness within the interbank, cross-sector and cross-border dimensions through an overview and examples of the data and methodologies used in the Financial Sector Assessment Program.</p> <p>Keywords: <i>interconnectedness, contagion, financial stability, financial systems, risk analysis, systemic risk.</i></p> | IMF Working Paper |
| <p>Policy Uncertainty and Bank Mortgage Credit, 16/10/2019 https://www.bis.org/publ/work820.pdf</p> <p>We show that banks reduce the supply of jumbo mortgage loans when policy uncertainty increases, as measured by the timing of US gubernatorial elections in banks' headquarter states. We use high-frequency, geographically granular loan-level data to address an identification problem arising from the changing demand for loans: (1) The data allow for a difference-in-difference specification and for state/time (quarter) fixed effects; (2) we observe banks reduce lending not just in their home states but also outside their home states when their home states hold elections; (3) we observe important cross-sectional differences in the way banks with different characteristics respond to policy uncertainty.</p> <p>Keywords: <i>bank mortgage credit, housing market, policy uncertainty, gubernatorial elections</i></p> | BIS Working Paper |
| <p>Predicting recessions: financial cycle versus term spread, 11/10/2019 https://www.bis.org/publ/work818.pdf</p> <p>Financial cycles can be important drivers of real activity, but there is scant evidence about how well they signal recession risks. We run a horse race between the term spread - the most widely used indicator in the literature - and a range of financial cycle measures. Unlike most papers, ours assesses forecasting performance not just for the United States but also for a panel of advanced and emerging market economies. We find that financial cycle measures have significant forecasting power both in and out of sample, even for a three-year horizon.</p> <p>Keywords: <i>financial cycle, term spread, recession risk, panel probit mode</i></p> | BIS Working Paper |
| <p>Negative interest rates in the euro area: does it hurt banks?, 14/10/2019 https://www.oecd-ilibrary.org/docserver/d3227540-en.pdf?expires=1571222878&id=id&accname=guest&checksum=0BECD381D1380E8F1E437DC2F7BF6D5D</p> <p>The negative interest rate policy (NIRP) has been in place in the euro area since June 2014. While the NIRP can provide additional monetary accommodation in the situation where the neutral rate of interest is most likely negative, there are also unintended consequences for banks' profitability and potential financial stability risks associated with this policy. The paper assesses the effect of the NIRP on the net interest rate margins of the euro area banks using quarterly consolidated bank level data for some 50 banking groups directly supervised by the Single Supervisory Mechanism. The econometric results confirm the effect of the interest rate level on bank profitability and, in some specifications, also suggest an additional negative effect on bank profitability in the period of negative euro area short-term interest rates. In line with other existing studies, we find weak evidence of possible negative effects on bank profitability from keeping rates low for an extended period of time.</p> <p>Keywords: <i>lower bound, bank profitability, monetary policy, negative rates.</i></p> | OECD Working Paper |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| Quality of Corporate Governance https://www.esma.europa.eu/sites/default/files/library/esma71-99-1235_steven_maijoor_corporate_governance_speech_zagreb.pdf Speech by Steven Maijoor , Chair of the European Securities and Markets Authority (ESMA), Corporate Governance Conference – Zagreb, 15 October 2019 | ESMA Speech |
| Building the EU Capital Markets Union while fostering global financial markets https://www.esma.europa.eu/sites/default/files/library/esma71-319-144_steven_maijoor_speech_asifma_oct_2019.pdf Steven Maijoor , Chair of the European Securities and Markets Authority (ESMA), addressed the EU-Asia Financial Dialogue as part of ASIFMA's Annual Conference 2019 in Tokyo, 10 October 2019 | ESMA Speech |
| Capital markets union: Council adopts new clearing house rules, 15/10/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/10/15/capital-markets-union-council-adopts-new-clearing-house-rules/ | EU Press Release |
| Inaugural meeting of the EU-Japan joint financial regulatory forum – Joint statement – October 2019, 15/10/2019 https://ec.europa.eu/info/files/191011-eu-japan-joint-financial-regulatory-forum-joint-statement_en | EU Press Release |
| Alignment EU rules on capital requirements to international standards (prudential requirements and market discipline), 11/10/2019 https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-basel-3/public-consultation_en | EU Public Consultation |
| Report pursuant to Article 54 of the Benchmark Regulation, 11/10/2019 https://ec.europa.eu/info/law/better-regulation/initiatives/finance-2019-benchmark-review/public-consultation_en | EU Public Consultation |
| EBA publishes work programme for 2020, 10/10/2019 https://eba.europa.eu/-/eba-publishes-work-programme-for-2020 | EBA Press Release |
| EBA publishes Opinion on the deadline and process for completing the migration to strong customer authentication (SCA) for e-commerce card-based payment transactions, 16/10/2019 https://eba.europa.eu/-/eba-publishes-opinion-on-the-deadline-and-process-for-completing-the-migration-to-strong-customer-authentication-sca-for-e-commerce-card-based-payment | EBA Press Release |
| EBA launches consultation on comprehensive Pillar 3 disclosures, 16/10/2019 https://eba.europa.eu/-/eba-launches-consultation-on-comprehensive-pillar-3-disclosures | EBA Press Release |
| EBA consults on supervisory reporting changes related to CRR2 and Backstop Regulation (Framework 3.0), 16/10/2019 https://eba.europa.eu/-/eba-consults-on-supervisory-reporting-changes-related-to-crr2-and-backstop-regulation-framework-3-0- | EBA Press Release |
| EBA launches consultation on guidelines on the application of the structural FX provision, 16/10/2019 https://eba.europa.eu/-/eba-launches-consultation-on-guidelines-on-the-application-of-the-structural-fx-provision | EBA Press Release |
| EIOPA consults on technical advice for the 2020 review of Solvency II, 16/10/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-technical-advice-for-the-2020-review-of-Solvency-II.aspx | EIOPA Press Release |

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| <p>EIOPA consults on technical advice for the 2020 review of Solvency II, 15/10/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-technical-advice-for-the-2020-review-of-Solvency-II.aspx</p> | <p>EIOPA Press Release</p> |
| <p>ESAs consult on changes to the key information document for PRIIPs, 16/10/2019 https://eba.europa.eu/-/esas-consult-on-changes-to-the-key-information-document-for-priips</p> | <p>ESA Press Release</p> |
| <p>7-8 November 2019: 2019 OECD/IOPS Global Forum on Private Pensions, „Developing and supervising occupational pension arrangements”, Tirana, Albania, 16/10/2019 http://www.iopsweb.org/2019oecdioptglobalforumonprivatepensions.htm</p> | <p>IOPS Press Release</p> |
| <p>IOSCO World Investor Week gives impetus to investor education and protection, 11/10/2019 https://www.iosco.org/news/pdf/IOSCONEWS549.pdf</p> | <p>IOSCO Press Release</p> |
| <p>Completing banking union to support Economic and Monetary Union, 16/10/2019 https://www.esm.europa.eu/publications/completing-banking-union-support-economic-and-monetary-union</p> <p>This discussion paper depicts recent developments in the euro area banking system and sheds light on institutional and economic obstacles to further integration. Based on those facts, the paper proposes a way forward for further integration and completion of banking union, considering the implication of reforms to foster a safer, more profitable and integrated euro area banking industry.</p> | <p>EU Discussion Paper</p> |
| <p>Seventeenth progress report on adoption of the Basel regulatory framework, 16/10/2019 https://www.bis.org/bcbs/publ/d478.pdf</p> <p>This updated progress report provides a high-level view of Basel Committee members' progress in adopting Basel III standards as of end-September 2019. It focuses on the status of adoption of all the Basel III standards, including the finalised Basel III post-crisis reforms published in December 2017, to ensure that they are transformed into national law or regulation according to the internationally agreed time frames. The report includes the status of adoption of the Basel III risk-based capital standards, the leverage ratio, the standards for global and domestic systemically important banks (SIBs) and interest rate risk in the banking book (IRRBB), the Net Stable Funding Ratio (NSFR), the large exposures framework and the disclosure requirements.</p> | <p>BIS Publication</p> |
| <p>Implementation and Effects of the G20 Financial Regulatory Reforms: Fifth Annual Report, 16/10/2019 https://www.fsb.org/2019/10/implementation-and-effects-of-the-g20-financial-regulatory-reforms-fifth-annual-report/</p> <p>This is the fifth annual report on the implementation and effects of the G20 financial regulatory reforms. The report, which was delivered to the G20 meeting in October, sets out that implementation of the reforms called for by the G20 after the global financial crisis is progressing. This is contributing to an open and resilient financial system that supports the efficient provision of financing to the real economy. Yet it is critical to maintain momentum and avoid complacency, in order to fully achieve the goal of greater resilience as vulnerabilities are evolving.</p> <p>Keywords: AAQ, Compensation, Correspondent Banking, Cyber Resilience, Data Gaps, Effects of Reforms, Financial Benchmarks, Supervision and Risk Management, Vulnerabilities Assessments</p> <p><i>Related press release:</i> https://www.fsb.org/2019/10/fsb-publishes-annual-report-on-implementation-and-effects-of-financial-regulatory-reforms/</p> | <p>FSB Publication + Press Release</p> |

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| <p>OTC Derivatives Market Reforms: 2019 Progress Report on Implementation, 15/10/2019 https://www.fsb.org/2019/10/otc-derivatives-market-reforms-2019-progress-report-on-implementation/</p> <p>This annual progress report on the implementation of the agreed G20 reforms to over-the-counter (OTC) derivatives markets concludes that overall there has been limited additional implementation of the reforms. The report notes the following progress: trade reporting, central clearing, margin requirements, higher capital requirements for non-centrally cleared derivatives, platform trading, cross-border coordination and issues.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/10/fsb-reports-on-implementation-of-otc-derivative-reforms/</p> | <p>FSB Publication + Press Release</p> |
| <p>Updates on the Work on Market Fragmentation, 14/10/2019 https://www.fsb.org/2019/10/updates-on-the-work-on-market-fragmentation/</p> <p>This report provides progress updates for the ongoing work on market fragmentation by the FSB and standard-setting bodies. The report was delivered to the G20 Finance Ministers and Central Bank Governors ahead of their meeting in Washington D.C. in mid-October.</p> <p>Keywords: effects of reforms, information exchange, resolution and crisis management</p> <p><i>Related Press Release:</i> https://www.fsb.org/2019/10/fsb-updates-on-market-fragmentation-work/</p> | <p>FSB Publication + Press Release</p> |

4. FINTECH, KRIPTOVALUTÁK

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| <p>The role of cryptoassets in the payment system https://www.bis.org/review/r191015b.pdf Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Official Monetary and Financial Institutions Forum (OMFIF) Meeting, London, 15 October 2019</p> | <p>BIS Central Banker's Speech</p> |
| <p>Central bank innovation - from Switzerland to the world https://www.bis.org/speeches/sp191011.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at the Founding Ceremony, Swiss Centre BIS Innovation Hub, Zurich, 8 October 2019</p> | <p>BIS Management' Speech</p> |
| <p>APEC - Boosting Integration on Financial Markets through Digital Economy https://www.oecd.org/about/secretary-general/apec-boosting-integration-on-financial-markets-through-digital-economy-chile-october-2019.htm Remarks by Ángel Gurría, OECD Secretary-General on 15 October 2019, in Santiago de Chile.</p> | <p>OECD Speech</p> |

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p>Macroeconomic Outcomes in Disaster-Prone Countries, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Macroeconomic-Outcomes-in-Disaster-Prone-Countries-48704</p> <p>Using a dynamic stochastic general equilibrium model, we study the channels through which natural disaster shocks affect macroeconomic outcomes and welfare in disaster-prone countries. We find large and persistent effects of weather shocks that significantly impact the income convergence path of disaster-prone countries. Relative to non-disaster-prone countries, on average, these shocks cause a welfare loss equivalent to a permanent fall in consumption of 1.6 percent. Welfare gains to countries that self-finance investments in resilient public infrastructure are found to be negligible, and international aid has to be sizable to achieve significant welfare gains.</p> <p>Keywords: <i>natural disasters, climate change, DSGE, resilient capital, international aid.</i></p> | IMF Working Paper |
| <p>Long-Term Macroeconomic Effects of Climate Change: A Cross-Country Analysis, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Long-Term-Macroeconomic-Effects-of-Climate-Change-A-Cross-Country-Analysis-48691</p> <p>We study the long-term impact of climate change on economic activity across countries, using a stochastic growth model where labor productivity is affected by country-specific climate variables—defined as deviations of temperature and precipitation from their historical norms. Using a panel data set of 174 countries over the years 1960 to 2014, we find that per-capita real output growth is adversely affected by persistent changes in the temperature above or below its historical norm, but we do not obtain any statistically significant effects for changes in precipitation. Our counterfactual analysis suggests that a persistent increase in average global temperature by 0.04°C per year, in the absence of mitigation policies, reduces world real GDP per capita by more than 7 percent by 2100.</p> <p>Keywords: <i>climate change, economic growth, adaptation, counterfactual analysis.</i></p> | IMF Working Paper |
| <p>Supporting research for sustainable development, 11/10/2019 https://www.oecd-ilibrary.org/docserver/6c9b7be4-en.pdf?expires=1571223680&id=id&accname=guest&checksum=10EFD8C0275206E0F08286FCF4557461</p> <p>This document presents nine innovation policy initiatives from different OECD countries that support research and innovation for sustainable development by embracing systemic solutions to address the challenge. The three types of initiatives reviewed include: i) grant schemes that support the development of environmental technologies; ii) programmes that foster research collaborations to address environmental challenges; and iii) smart city initiatives that support sustainable development in urban areas often by leveraging the use of digital technologies.</p> <p>Keywords: <i>research, environmental technologies, sustainable development, innovation policy.</i></p> | OECD Working Paper |

6. MAKROGAZDASÁG

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| <p>The economic outlook for the euro area https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191016~c679919af3.en.pdf?57e93708563e0a1a2a9460e6c7aa5224</p> | ECB Presentation |
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| Presentation by Philip R. Lane , Member of the Executive Board of the ECB, at Brookings Institution in Washington DC, 16 October 2019 | |
| Labour market in the 21st century - the way forward https://www.bis.org/review/r191016b.pdf Welcome remarks by Mr Vitas Vasiliauskas , Chairman of the Board of the Bank of Lithuania, at the Economics conference "Labour Market in the 21st Century: The Way Forward", Vilnius, 15 October 2019 | BIS Central Bankers' Speech |
| European Business Cycle Indicators - 3rd Quarter 2019 , 10/10/2019 https://ec.europa.eu/info/publications/european-business-cycle-indicators-3rd-quarter-2019_en This edition of the EBCI presents additional results from the quarterly business surveys and takes an in-depth look at the euro area manufacturing industry. | EU Technical Paper |
| Reducing and Redistributing Unpaid Work: Stronger Policies to Support Gender Equality , 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/15/Reducing-and-Redistributing-Unpaid-Work-Stronger-Policies-to-Support-Gender-Equality-48688 Unpaid work, such as caring for children, the elderly, and household chores represents a significant share of economic activity but is not counted as part of GDP. While much unpaid care work is done entirely by choice, constraints imposed by cultural norms, labor market features or lack of public services, infrastructure, and family-friendly policies matter. This undermines female labor force participation and lowers economy-wide productivity. In this paper, we examine recent trends in unpaid work around the world using aggregate and individual-level data, explore potential drivers, and identify policies that can help reduce and redistribute unpaid work across genders. Conservative model-based estimates suggest that the gains from these policies could amount to up to 4 percent of GDP. Keywords: <i>unpaid work, female labor force participation, gender equality</i> | IMF Working Paper |

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| Policymaking, responsibility and uncertainty https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191011~b0a4d1e7c5.en.html Acceptance speech by Mario Draghi , President of the ECB, for the Laurea Honoris Causa from the Università Cattolica, Milan, 11 October 2019 | ECB Speech |
| Gabriel Zucman's contribution to research on wealth inequality and the redistributive effects on globalization https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191011_1~8222e60996.en.html Remarks by Luis de Guindos , Vice-President of the ECB, on the occasion of the award of the Bernácer Prize to Professor Gabriel Zucman, Madrid, 11 October 2019 | ECB Speech |
| ECOFIN and Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6064 Opening remarks of Vice-President Valdis Dombrovskis at the ECOFIN press conference, 10 October 2019 https://www.consilium.europa.eu/en/press/press-releases/2019/10/10/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-13-september-2019/ Remarks by Mário Centeno following the Eurogroup meeting of 9 October 2019 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-21 | EU Speeches |

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| Remarks by ESM Managing Director Klaus Regling , Press conference after Eurogroup meeting, Luxembourg, 10 October 2019 | |
| APEC Finance Ministers Meeting: Global and Regional Economic Outlook http://www.oecd.org/economy/apec-meeting-global-and-regional-economic-outlook-chile-october-2019.htm Remarks by Ángel Gurría , OECD Secretary-General on 15 October 2019, in Santiago de Chile. | OECD Speech |
| The challenges of the global economic situation for Latin America http://www.oecd.org/economy/challenges-of-global-economic-situation-for-latin-america-uruguay-october-2019.htm Speech by Ángel Gurría , OECD Secretary-General on 11 October, 2019 in Montevideo, Uruguay. | OECD Speech |
| Staff statement following the twelfth post-programme mission to Spain, 10/10/2019 https://www.esm.europa.eu/press-releases/staff-statement-following-twelfth-post-programme-mission-spain | EU Press Release |
| Hungary: Staff Concluding Statement of the 2019 Article IV Mission, 15/10/2019 https://www.imf.org/en/News/Articles/2019/10/14/mcs-101519-hungary-staff-concluding-statement-of-the-2019-article-iv-mission | IMF Press release |
| Conditionality and design of IMF-supported programmes, 16/10/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op235~e70851374f.en.pdf?4b14e5ef743b73e44c7a98cced120e71 Conditionality is at the very heart of IMF lending and has been the subject of intense debates ever since the Fund's inception. Its success is of crucial importance not only for countries' chances of achieving the goals of IMF lending programmes, but also for the credibility of the Fund as a trusted adviser. This report provides information and a set of facts on the IMF arrangements approved after the global financial crisis, with a focus on ex post conditionality and on arrangements primarily financed through the General Resources Account (GRA). Keywords: <i>International Monetary Fund, IMF programmes, IMF conditionality</i> | ECB Publication |
| The gender promotion gap: what holds back female economists from making a career in central banking?, 14/10/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb191014~7c79f5f557.en.html The underrepresentation of women in economics is perhaps nowhere as visible as in central banks. This Research Bulletin article uses anonymised personnel data to analyse the career progression of men and women at the European Central Bank (ECB). Following promotion, women performed better in terms of salary progression, suggesting that the higher probability of being selected is based on merit, not positive discrimination. Thus, organisations such as the ECB should provide training and services that target the competition-related reasons that discourage women from applying for promotion. Keywords: <i>women, gender balance, promotion gap, European Central Bank</i> | ECB Research Bulletin |
| World Economic Outlook, 15/10/2019 https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019 Global growth is forecast at 3.0 percent for 2019, its lowest level since 2008–09 and a 0.3 percentage point downgrade from the April 2019 World Economic Outlook. Growth is projected to pick up to 3.4 percent in 2020 (a 0.2 percentage point downward revision compared with April), reflecting primarily a projected improvement in economic performance in a number of emerging markets in Latin America, the Middle East, and emerging and developing Europe that are under macroeconomic strain. Yet, with uncertainty | IMF Publication |

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| <p>about prospects for several of these countries, a projected slowdown in China and the United States, and prominent downside risks, a much more subdued pace of global activity could well materialize.</p> <p><i>Related transcript of the press conference:</i> https://www.imf.org/en/News/Articles/2019/10/16/tr101519-weo-world-economic-outlook-press-conference-transcript</p> | |
| <p>Job Polarization and the Declining Fortunes of the Young: Evidence from the United Kingdom, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Job-Polarization-and-the-Declining-Fortunes-of-the-Young-Evidence-from-the-United-Kingdom-48644</p> <p>This paper uses a life-cycle framework to document new stylized facts about the nexus between job polarization and earnings inequality. Using quarterly labor force data for the UK over the period 2000-2018, we find clear life-cycle profiles in the probability of being employed within each occupation type and wages earned therein. Cohort plots and econometric analysis suggest that labor market outcomes and prospects have gradually worsened for the young. These adverse trends are particularly significant for low-skill women..</p> <p>Keywords: <i>job polarization, occupational choice, inter-generational inequality.</i></p> | IMF Working Paper |
| <p>Macroeconomic Effects of Reforms on Three Diverse Oil Exporters: Russia, Saudi Arabia, and the UK, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Macroeconomic-Effects-of-Reforms-on-Three-Diverse-Oil-Exporters-Russia-Saudi-Arabia-and-the-47006</p> <p>We build and estimate open economy two-bloc DSGE models to study the transmission and impact of shocks in Russia, Saudi Arabia and the United Kingdom. After accounting for country-specific fiscal and monetary sectors, we estimate their key policy and structural parameters. Our findings suggest that not only has output responded differently to shocks due to differing levels of diversification and structural and policy settings, but also the responses to fiscal consolidation differ: Russia would benefit from a smaller state foot-print, while in Saudi Arabia, unless this is accompanied by structural reforms that remove rigidities, output would fall.</p> <p>Keywords: <i>DSGE model, economic diversification, shocks and commodity exporters, bayesian estimation, fiscal policy, inflation targeting, managed float, oil intensity.</i></p> | IMF Working Paper |
| <p>Under-employment - A crisis hangover, or something more?, 16/10/2019 https://www.oecd-ilibrary.org/docserver/47123848-en.pdf?expires=1571224066&id=id&accname=guest&checksum=E979BB087BC9AFD3B4BDD09B5CD68D6D</p> <p>This paper examines how the increase in under-employment since the financial crisis stems from both cyclical and structural factors, notably the gradual shift of employment toward more demand-driven service sectors. The increase in under-employment has disproportionately affected young, female and low-skilled workers, meaning that they face lower wage growth, particularly at the bottom of the income distribution.</p> | OECD Working Paper |
| <p>Measuring R&D tax support - Findings from the new OECD R&D Tax Incentives Database, 15/10/2019 https://www.oecd-ilibrary.org/docserver/d16e6072-en.pdf?expires=1571223845&id=id&accname=guest&checksum=EE3DD0D84800F773A97BBB4906C6BCDF</p> <p>Investment in research and experimental development (R&D) is an important driver of innovation and economic growth. Over the past two decades, tax incentives have become a key policy instrument for promoting business R&D. This paper provides a practical guide to using this new database, describing the recently released R&D tax incentive data and highlighting their potential for internationally comparative work through descriptive indicators and econometric analysis.</p> | OECD Working Paper |

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| <p>Fostering Argentina's integration into the world economy https://www.oecd-ilibrary.org/docserver/7ed95b2b-en.pdf?expires=1571223159&id=id&accname=guest&checksum=B18C02D492767EF26AAD89F27460ED46</p> <p>Ever since the early 20th century, Argentina has failed to fully reap the benefits that integrating into the world economy can offer. With exports and imports only accounting for less than 30% of GDP, Argentina is significantly less integrated into the world economy than other emerging market economies. This paper, based on a chapter in the 2019 Economic Survey of Argentina, analyses the potential benefits and distributional effects of a stronger integration into the global economy.</p> <p>Keywords: <i>Argentina, factor reallocation, trade openness, international trade, empirical trade analysis, domestic distortions, adjustment costs.</i></p> | <p>OECD Working Paper</p> |
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8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Fiscal Monitor: How to Mitigate Climate Change, 16/10/2019 https://www.imf.org/en/Publications/FM/Issues/2019/09/12/fiscal-monitor-october-2019</p> <p>This report emphasizes the environmental, fiscal, economic, and administrative case for using carbon taxes, or similar pricing schemes such as emission trading systems, to implement climate mitigation strategies. It provides a quantitative framework for understanding their effects and trade-offs with other instruments and applies it to the largest advanced and emerging. The report calls for a carbon price floor arrangement among large emitters, designed flexibly to accommodate equity considerations and constraints on national policies. The report estimates the consequences of carbon pricing and redistribution of its revenues for inequality across households.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/10/16/10162019-vitor-gaspar-press-conference-remarks</p> | <p>IMF Publication + Press Release</p> |
| <p>Do Audits Deter or Provoke Future Tax Noncompliance? Evidence on Self-employed Taxpayers, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Do-Audits-Deter-or-Provoke-Future-Tax-Noncompliance-Evidence-on-Self-employed-Taxpayers-48703</p> <p>This paper employs unique tax administrative data and operational audit information from a sample of approximately 7,500 self-employed U.S. taxpayers to investigate the effects of operational tax audits on future reporting behavior. Our estimates indicate that audits can have substantial deterrent or counter-deterrent effects. Our results suggest that improved targeting of audits towards noncompliant taxpayers would not only yield more direct audit revenue, it would also pay dividends in terms of future tax collections.</p> <p>Keywords: <i>small business taxpayers, CIT audit, impact evaluation</i></p> | <p>IMF Working Paper</p> |
| <p>A Requiem for the Fiscal Theory of the Price Level, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/A-Requiem-for-the-Fiscal-Theory-of-the-Price-Level-48715</p> <p>The Fiscal Theory of the Price Level (FTPL) is the claim that, in a popular class of theoretical models, the price level is sometimes determined by fiscal policy rather than monetary policy. The models where this claim has been established assume that all decisions are made by an infinitely-lived representative agent. We present an alternative, arguably more realistic model, populated by sixty-two generations of people. We calibrate our model to an income profile from U.S. data and we show that the FTPL breaks down.</p> | <p>IMF Working Paper</p> |

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| <p>In our model, the price level and the real interest rate are indeterminate, even when monetary and fiscal policy are both active.</p> <p>Keywords: <i>fiscal policy, monetary policy, fiscal theory of the price level, price level determination, overlapping generations model, dynamic efficiency.</i></p> | |
| <p>Do Financial Markets Value Quality of Fiscal Governance?, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/Do-Financial-Markets-Value-Quality-of-Fiscal-Governance-48713</p> <p>We examine the link between the quality of fiscal governance and access to market-based external finance. Stronger fiscal governance is associated with improvements in several indicators of market access, including a higher likelihood of issuing sovereign bonds and having a sovereign credit rating, receiving stronger ratings, and obtaining lower spreads. Using the more granular information on quality of fiscal governance from Public Expenditure and Financial Accountability (PEFA) assessments for 89 emerging and developing economies, we find that similar indicators of market access are correlated with sound public financial management practices, especially those that improve budget transparency and reporting, debt management, and fiscal strategy.</p> <p>Keywords: <i>fiscal governance, public financial management, sovereign bond, credit rating</i></p> | IMF Working Paper |
| <p>An Assessment of Global Formula Apportionment, 11/10/2019 https://www.imf.org/en/Publications/WP/Issues/2019/10/11/An-Assessment-of-Global-Formula-Apportionment-48718</p> <p>Formula apportionment as a way to attribute taxable profits of multinationals across jurisdictions is receiving increased attention. This paper reviews existing literature and discusses experiences in selective federal states to evaluate the economic properties of formula apportionment relative to the current international tax regime that is based on separate accounting. It highlights major advantages, such as the elimination of profit shifting within multinational groups; and it discusses new distortions and the impact on tax competition.</p> <p>Keywords: <i>international corporate taxation, multinationals, formula apportionment</i></p> | IMF Working Paper |
| <p>Taxing Energy Use 2019 - Using Taxes for Climate Action, 15/10/2019 https://read.oecd-ilibrary.org/taxation/taxing-energy-use-2019_058ca239-en#page1</p> <p>Taxing Energy Use (TEU) 2019 presents a snapshot of where countries stand in deploying energy and carbon taxes, tracks progress made, and makes actionable recommendations on how governments could do better. The report contains new and original data on energy and carbon taxes in OECD and G20 countries, and in international aviation and maritime transport.</p> <p><i>Tax and the Environment</i> http://www.oecd.org/tax/tax-and-environment.htm</p> <p><i>Taxing Energy Use: Key findings for Hungary</i> http://www.oecd.org/tax/tax-policy/taxing-energy-use-hungary.pdf</p> | OECD Publication |

9. SZANÁLÁS

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| <p>SRB Conference 2019 https://srb.europa.eu/en/node/84 Welcome Speech by SRB Chair, Elke König, 10 October 2019, Brussels</p> <p>https://srb.europa.eu/en/node/843 Closing Speech by Sebastiano Laviola at SRB Conference 2019</p> <p>Resolution in an integrated global financial system: the role of operational continuity https://www.fsb.org/wp-content/uploads/S101019.pdf Remarks by Dietrich Domanski, Secretary General, Financial Stability Board</p> <p><i>Related press release:</i> https://srb.europa.eu/en/node/842</p> | <p>EU Speeches + Press Release</p> |
| <p>Be prepared to be flexible https://www.bis.org/review/r191015c.pdf Opening speech by Ms Nicole Stolk, Executive Director of Resolution and Internal Operations of the Netherlands Bank, at the seminar "Design and practice of bank resolution", held by the Dutch-Belgium IMF constituency, Amsterdam, 11 October 2019</p> | <p>BIS Central Banker's Speech</p> |

10. STATISZTIKA

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| <p>Euro area securities issues statistics: August 2019, 11/10/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1908~00e212b5be.en.html</p> | <p>ECB Press Release</p> |
| <p>Downward trend in the share of persons at risk of poverty or social exclusion in the EU, 16/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10163468/3-16102019-CP-EN.pdf/edc3178f-ae3e-9973-f147-b839ee522578</p> | <p>EU Press Release</p> |
| <p>Euro area international trade in goods surplus €14.7 bn, 16/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10167388/6-16102019-BP-EN.pdf/8dabf16a-c28c-5ad3-10ca-e06845a36f69</p> | <p>EU Press Release</p> |
| <p>Annual inflation down to 0.8% in the euro area, 16/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10064334/2-16102019-AP-EN.pdf/e8ba482f-f143-dbc2-b724-bd7f78a79153</p> | <p>EU Press Release</p> |
| <p>Industrial production up by 0.4% in euro area, 14/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10064484/4-14102019-AP-EN.pdf/608ee42a-72fa-ba8f-b723-9629d040ac85</p> | <p>EU Press Release</p> |
| <p>US dollar exchange rates, 16/10/2019 https://www.bis.org/statistics/xrusd.htm</p> | <p>BIS Press Release</p> |
| <p>Central bank policy rates, 16/10/2019 https://www.bis.org/statistics/cbpol.htm</p> | <p>BIS Press Release</p> |

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| <p>Effective exchange rate indices, 16/10/2019 https://www.bis.org/statistics/eer.htm</p> | <p>BIS Press Release</p> |
| <p>OECD employment rate stable at 68.7% in the second quarter of 2019, 15/10/2019 http://www.oecd.org/sdd/labour-stats/employment-situation-oecd-10-2019.pdf</p> | <p>OECD Press Release</p> |
| <p>G20 Data Gaps Initiative (DGI-2): The Fourth Progress Report — Countdown to 2021, 11/10/2019 https://www.fsb.org/2019/10/g20-data-gaps-initiative-dgi-2-the-fourth-progress-report-countdown-to-2021/</p> <p>This report updates on the implementation of phase two of the G20 Data Gaps Initiative (DGI-2). The report was submitted to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in mid-October. The main objective of DGI-2 is to implement the regular collection and dissemination of reliable and timely statistics for policy use. DGI-2 also includes new recommendations to reflect evolving policymaker needs. Its twenty recommendations are clustered under three main headings: (i) monitoring risk in the financial sector; (ii) vulnerabilities, interconnections and spillovers; and (iii) data sharing and communication of official statistics.</p> <p>Keywords: data gaps, LEI, non-bank financial intermediation, OTC Derivatives, SIFIs</p> <p><i>Related press release:</i> https://www.fsb.org/2019/10/fsb-and-imf-publish-2019-progress-report-on-g20-data-gaps-initiative/</p> | <p>EU Publication + Press Release</p> |

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