



VÁLOGATÁS

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

2019. DECEMBER 12 – DECEMBER 18.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy: lifting the veil of effectiveness https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191218~12a0385d3b.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at the ECB colloquium on “Monetary policy: the challenges ahead” held in his honour.	ECB Speech
Households and the transmission of monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191216~323ce6bb61.en.html Speech by Philip R. Lane , Member of the Executive Board of the ECB, at the Central Bank of Ireland/ECB Conference on Household Finance and Consumption, Dublin, 16 December 2019.	ECB Speech
Japan's economy and monetary policy https://www.bis.org/review/r191218g.htm Speech by Mr Masayoshi Amamiya , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Okayama, 12 December 2019.	BIS Central Bankers’ Speech
Introductory remarks, Swiss National Bank news conference https://www.bis.org/review/r191213b.htm Introductory remarks by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 12 December 2019.	BIS Central Bankers’ Speech
What do low inflation and low interest rates mean for monetary policy? https://www.bis.org/review/r191212a.htm Speech by Mr Klaas Knot , President of the Netherlands Bank, at the farewell seminar for ABN Amro's Chief Economist Han de Jong, Amsterdam, 4 December 2019.	BIS Central Bankers’ Speech
Contemplations of an interest-rate dove and inflation hawk https://www.bis.org/review/r191218f.htm Speech by Mr Per Jansson , Deputy Governor of the Sveriges Riksbank, at Danske Bank, Stockholm, 3 December 2019.	BIS Central Bankers’ Speech
Consolidated financial statement of the Eurosystem as at 13 December 2019, 17/12/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191217.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191217.en.html	ECB Press Release
ECB monetary policy decisions, 12/12/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp191212~06d84240ae.en.html <i>Related press conference:</i> https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is191212~c9e1a6ab3e.en.html	ECB Press Releases
Letter from the ECB President to Mr Dimitrios Papadimoulos, MEP, on monetary policy, 13/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191213_Papadimoulis~b58fad7787.en.pdf?ffc36cd82764c929e10fedda8d68cdb1	ECB Letter

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Welcome remarks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191216_1~43d8f281dd.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at the fourth annual ECB macroprudential policy and research conference, Frankfurt am Main, 16 December 2019.</p>	ECB Speech
<p>Macroprudential modesty https://www.bis.org/review/r191211g.htm Introductory remarks by Mr Klaas Knot, President of the Netherlands Bank, at the 82nd Plenary Meeting of the Group of Thirty, Federal Reserve Bank of New York, New York, City, 6 December 2019.</p>	BIS Central Bankers' Speech
<p>Central banks, financial integration and capital flows https://www.bis.org/review/r191213e.htm Remarks by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the panel on "Central banks, financial integration and capital flows", Conference "Financial integration and inclusive development: A view from the Mediterranean Countries", jointly organized by the Bank of Spain and the European Institute of the Mediterranean (IEMed) with the support of the Organization for Economic Cooperation and Development (OECD), Madrid, 13 December 2019.</p>	BIS Central Bankers' Speech
<p>Low interest rates for longer. Profitability and risk appetite in the Spanish banking sector https://www.bis.org/review/r191211d.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the 15th Banking Industry Meeting, organized by IESE (Escuela de Negocios de la Universidad de Navarra) Business School, Madrid, 3 December 2019.</p>	BIS Central Bankers' Speech
<p>In the face of spillovers: prudential policies in emerging economies, 13/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2339~2287f8fae8.en.pdf?d18fee99ab2a611b0cf6a719039778f8 We examine whether emerging market prudential policies help to reduce the macrofinancial spillover effects of US monetary policy. We find that emerging markets with tighter prudential policies face significantly smaller, and less negative, spillovers to total credit from US monetary policy tightening shocks. Loan-to-value ratio limits and reserve requirements appear to be particularly effective prudential measures at mitigating the spillover effects of US monetary policy. Our findings indicate that domestic prudential policies can dampen emerging markets' exposure to US monetary policy and the associated global financial cycle, even when accounting for capital controls, suggesting they may be a useful tool in the face of international macroeconomic policy trade-offs. Keywords: <i>international spillovers; local projections; policy Interactions; monetary policy; prudential policy.</i></p>	ECB Working Paper
<p>Interdependencies in the euro area derivatives clearing network: a multi-layer network approach, 17/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2342~ab1a8078c3.en.pdf?dc1f8396b8cb9ad18721be6fb7df48e9 The global nature of derivatives markets, and the presence of large key financial institutions trading in several markets across the globe, call for taking a „macro" view on the interconnections arising in the clearing network. Based on the analysis of derivatives transactions data reported under the EMIR Regulation we reconstruct the network of relationships in the centrally-cleared derivatives market and analyse its topology providing insight into its structural features. The centrally-cleared derivatives network is modelled in the form of a multiplex network where each layer is represented by a derivatives asset class market. In turn, each node represents a single counterparty in that market. On the basis of different centrality measures applied to the collapsed aggregate and to the multiplex network, the critical</p>	ECB Working Paper

<p>participants of the euro area centrally-cleared derivatives market are identified and their level of interconnectedness analysed. This paper provides insight on how the collected data pursuant to the EMIR regulation can be used to shed light on the complex network of interrelations underlying the financial markets. It provides indications on structural features of the euro area centrally-cleared derivatives market and discusses policy relevant implications and future applications.</p> <p>Keywords: <i>interconnectedness; CCP; multiplex network; derivatives markets; EMIR data.</i></p>	
<p>Firms' expectations on the availability of credit since the financial crisis, 16/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2341~2c5a6a205f.en.pdf?31accd2c36443dc80e0e2035b4c7c298</p> <p>Using a large set of firm-level survey data from the euro area since 2009, we analyse how firms use their information to form expectations on the availability of bank finance. Our results suggest that firms update what otherwise look like adaptive expectations on the basis of the latest information in their information set. As in the previous literature, the hypothesis that expectations fulfil the (orthogonality) conditions of the rational expectations hypothesis is rejected by the data. We find evidence that this is not only due to information imperfections but also to some type of misspecification of the expectations' model that firms are using. In addition, we find some evidence that companies that have not used bank finance recently tend to do worse at forecasting its availability next period. To test how policy announcements may affect expectations, we concentrate on the possible effects of the ECB policy announcements of summer 2012, which included among other things the announcement of the European Central Bank's Outright Monetary Transactions Program (OMT). Using a difference-in-differences approach, we find evidence of forward-looking expectations. In particular, shortly after the OMT announcement the forecast of "informed" firms were more upbeat compared to the control group of firms. This moreover was true in both vulnerable and non-vulnerable countries, suggesting that it was the relevance of the information about the future of the banking system that most mattered for expectations at the time, more than the immediate impact of the announced policy measures.</p> <p>Keywords: <i>expectation formation; policy announcements and survey data.</i></p>	<p>ECB Working Paper</p>
<p>Methodologies for the assessment of real estate vulnerabilities and macroprudential policies: commercial real estate, 17/12/2019 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report191217_methodologies_assessment_real_estate_vulnerabilities_macroprudential_policies~15ff09ae41.en.pdf</p> <p>This report provides concrete guidance for a consistent assessment of both systemic risks that may stem from developments in the CRE markets and related macroprudential policies. The approach resembles the RRE methodologies conceptually, although it also takes into account the greater heterogeneity and deeper complexities in CRE due to its wider variety of operators, including potentially greater exposure to foreign investors.</p>	<p>ESRB Report</p>
<p>Shadow banking and financial stability under limited deposit insurance, 16/12/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp105~ae3850b53d.en.pdf</p> <p>The author studies the relation between shadow banking and financial stability in an economy in which banks are susceptible to self-fulfilling runs and in which government-backed deposit insurance is limited. Shadow banks issue only uninsured deposits while commercial banks issue both insured and uninsured deposits. The effect of shadow banking on financial stability is ambiguous and depends on the (exogenous) upper limit on insured deposits. If the upper limit on insured deposits is high, then the presence of a shadow banking sector is detrimental to financial stability; shadow banking creates systemic instability that would not be present if all deposits were held in the commercial banking sector. In contrast, if the upper limit on insured deposits is low, then the presence of a shadow banking sector is beneficial from a financial stability perspective; shadow banks absorb uninsured (and uninsurable) deposits from the commercial banking sector, thereby shielding commercial banks from runs.</p> <p>Keywords: <i>shadow banking; deposit insurance; bank runs; financial intermediation.</i></p>	<p>ESRB Working Paper</p>

<p>Electoral cycles in macroprudential regulation, 16/12/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp106~ded6721dac.en.pdf</p> <p>Do politics matter for macroprudential policy? The author shows that changes to macroprudential regulation exhibit a predictable electoral cycle in the run-up to 221 elections across 58 countries from 2000 through 2014. Policies restricting mortgages and consumer credit are systematically less likely to be tightened before elections during credit booms and economic expansions. Consistent with theories of opportunistic political cycles, this pattern is stronger when election outcomes are uncertain or in countries where political interference is more likely. In contrast to monetary policy, the author finds limited evidence that central banks are uniquely insulated from political cycles in macroprudential policy. These results suggest that political pressures may limit the ability of regulators to “lean against the wind.”</p> <p>Keywords: <i>macroprudential regulation; electoral cycles; regulatory cycles; political economy; central bank independence.</i></p>	<p>ESRB Working Paper</p>
<p>Hedger of Last Resort: Evidence from Brazilian FX Interventions, Local Credit and Global Financial Cycles, 18/12/2019 https://www.bis.org/publ/work832.htm</p> <p>Local central bank policies attenuate global financial cycle (GFC)'s spillovers. For identification, the authors exploit GFC shocks and Brazilian interventions in FX derivatives using three matched administrative registers: credit, foreign credit flows to banks, and employer-employee. After U.S. Federal Reserve Taper Tantrum (followed by strong Emerging Markets FX depreciation and volatility increase), Brazilian banks with larger ex-ante reliance on foreign debt strongly cut credit supply, thereby reducing firm-level employment. However, a large FX intervention program supplying derivatives against FX risks-hedger of last resort-halves the negative effects. Finally, a 2008-2015 panel exploiting GFC shocks and local related policies confirm these results.</p> <p>Keywords: <i>foreign exchange; monetary policy; central bank, bank credit; hedging.</i></p>	<p>BIS Working Paper</p>
<p>De jure benchmark bonds, 17/12/2019 https://www.bis.org/publ/work830.htm</p> <p>Benchmark bonds help to improve market efficiency. They seem to arise spontaneously in deep and liquid markets. Can governments help to create them where markets are too small? This paper examines three emerging markets in Asia where authorities have tried: they have designated specific bonds as benchmarks and fostered their liquidity. The authors identify exactly which bonds were the designated benchmarks.</p> <p>Keywords: <i>benchmark bond; price discovery; market liquidity; informational public good; recycling; de jure; de facto; wannabe benchmark; probit model; inverse Mills ratio.</i></p>	<p>BIS Working Paper</p>
<p>The currency composition of foreign exchange reserves, 13/12/2019 https://www.bis.org/publ/work828.htm</p> <p>This paper analyses the factors that govern the choice of the currency composition of official foreign exchange reserves. First, the authors introduce a new panel dataset on the key currencies in foreign exchange reserves of about 60 economies in the 1999-2017 period. Second, they show that the currency composition of reserves relates strongly to the co-movement of the domestic currency with key currencies and the currency invoicing of trade. These factors represent attributes of the dollar or the euro rather than of the United States or the euro area. They exert about equal effects on the currency composition of foreign exchange reserves.</p> <p>Keywords: <i>foreign exchange reserves; international currency; key currency; currency zones; invoicing of trade; currency of international debt; foreign exchange reserve management.</i></p>	<p>BIS Working Paper</p>

<p>Reforming major interest rate benchmarks: Progress report, 18/12/2019 https://www.fsb.org/wp-content/uploads/P181219.pdf</p> <p>This annual progress report on the transition to more robust financial benchmarks, emphasises that the continued reliance of global financial markets on LIBOR poses risks to financial stability and it calls for significant and sustained efforts by the official sector and by financial and non-financial firms across many jurisdictions to transition away from LIBOR by end-2021.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/12/fsb-report-sets-out-need-to-reduce-risks-to-financial-stability-from-libor-transition/</p>	<p>FSB Report + Press Release</p>
<p>FSB work programme for 2020, 17/12/2019 https://www.fsb.org/wp-content/uploads/P171219.pdf</p> <p>This work programme details the FSB's planned work and an indicative timetable of main publications for 2020. The FSB's work priorities for 2020 reflect the evolving nature of the global financial system and associated risks to financial stability. The FSB will reinforce its forward-looking monitoring of developments to identify, assess and address new and emerging vulnerabilities. At the same time, the FSB will continue its work to finalise and operationalise the remaining elements of post-crisis reforms; monitor and assess the implementation of reforms; and evaluate their effects in order to ensure that reforms work as intended.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/12/fsb-sets-out-2020-work-programme/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Second ordinary hearing in 2019 at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191212~10d96807c3.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 12 December 2019.</p>	<p>ECB Statement</p>
<p>ECB publishes revised supervisory fee framework, 17/19/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191217~bbef6055ba.en.html</p>	<p>ECB Press Release</p>
<p>Capital markets union: Presidency and Parliament reach preliminary agreement on rules for crowdfunding platforms, 19/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/19/capital-markets-union-presidency-and-parliament-reach-preliminary-agreement-on-rules-for-crowdfunding-platforms/</p>	<p>EU Press Release</p>
<p>The EBA calls on banks to consider long-term horizons in their strategies and business activities, 18/12/2019 https://eba.europa.eu/eba-calls-banks-consider-long-term-horizons-their-strategies-and-business-activities</p>	<p>EBA Press Release</p>
<p>EBA publishes final draft standards on key aspects related to the implementation of the standardised approach for counterparty credit risk, 18/12/2019 https://eba.europa.eu/eba-publishes-final-draft-standards-key-aspects-related-implementation-standardised-approach</p>	<p>EBA Press Release</p>

EBA publishes 2020 EU-wide stress test templates after testing them with banks , 16/12/2019 https://eba.europa.eu/eba-publishes-2020-eu-wide-stress-test-templates-after-testing-them-banks	EBA Press Release
EBA consults to amend standards on benchmarking of internal models , 13/12/2019 https://eba.europa.eu/eba-consults-amend-standards-benchmarking-internal-models	EBA Press Release
EIOPA publishes advice on potential undue short-term pressures from financial markets , 18/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-advice-on-potential-undue-short-term-pressure-from-financial-markets.aspx	EIOPA Press Release
EIOPA outlines key financial stability risks of the European insurance and pensions sector , 18/12/2019 https://eiopa.europa.eu/Pages/News/Eiopa-outlines-key-financial-stability-risks-of-the-European-insurance-and-pensions.aspx	EIOPA Press Release
EIOPA publishes the results of the 2019 Occupational Pensions Stress Test , 17/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-results-of-the-2019-Occupational-Pension-Stress-Test.aspx	EIOPA Press Release
EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures , 17/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-updates-representative-portfolios-to-calculate-volatility-adjustments-to-the-Solvency-II-risk-free-interest-rateDec19.aspx	EIOPA Press Release
EIOPA publishes its fourth annual analysis on the use and impact of long-term guarantees measures and measures on equity risk , 17/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-fourth-annual-analysis-on-the-use-and-impact-of-long-term-guarantees-measures-and-measures-on-eq-ri.aspx	EIOPA Press Release
EIOPA publishes a report on insurers' asset and liability management in relation to the illiquidity of their liabilities , 16/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-a-report-on-insurers-asset-and-liability-management-in-relation-to-the-illiquidity-of-their-liabilities.aspx	EIOPA Press Release
Answers to guidelines on reporting and public disclosure , 16/12/2019 https://eiopa.europa.eu/Pages/News/Answers-to-guidelines-on-reporting-and-public-disclosureDec2019.aspx	EIOPA Press Release
Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities , 16/12/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-supervisory-authoritiesDev2019.aspx	EIOPA Press Release
Answers to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance) , 16/12/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive-Insurance-and-Reinsurance.aspx	EIOPA Press Release
EIOPA publishes annual report on the use of capital add-ons under Solvency II , 13/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-annual-report-on-the-use-of-capital-add-ons-under-Solvency_II.aspx	EIOPA Press Release
EIOPA consults on guidelines on Information and Communication Technology security and governance , 12/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-guidelines-on-Information-and-Communication-Technology-security-and-governance.aspx	EIOPA Press Release

ESMA proposes strengthened rules to address undue short-termism in securities markets, 18/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-strengthened-rules-address-undue-short-termism-in-securities	ESMA Press Release
ESMA provides information on pending applications for benchmark administrators, 13/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-provides-information-pending-applications-benchmark-administrators	ESMA Press Release
ESMA publishes responses received to its consultation on the MAR review, 13/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-received-its-consultation-mar-review	ESMA Press Release
ESMA issues 2019 report on Accepted Market Practices under MAR, 13/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-2019-report-accepted-market-practices-under-mar	ESMA Press Release
ESMA consults on procedural rules to impose penalties on supervised entities, 13/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-procedural-rules-impose-penalties-supervised-entities	ESMA Press Release
ESMA publishes responses received to its FRANDT consultation, 12/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-received-its-frandt-consultation	ESMA Press Release
ESMA reports on NCAs' issuance of sanctions and administrative measures under MAR, 12/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-reports-ncas%E2%80%99-issuance-sanctions-and-administrative-measures-under-mar	ESMA Press Release
ESMA calls for strengthened supervision on suspicious transaction reporting, 12/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-calls-strengthened-supervision-suspicious-transaction-reporting	ESMA Press Release
ESMA issues second pan-EU overview on the use of supervisory sanctions for UCITS, 12/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-second-pan-eu-overview-use-supervisory-sanctions-ucits	ESMA Press Release
IOSCO consults on measures to reduce conflict of interests in debt capital raising, 16/12/2019 https://www.iosco.org/news/pdf/IOSCONEWS553.pdf	IOSCO Press Release
ESAs transform the way competent authorities cooperate with each other on AML/CFT matters, 16/12/2019 https://eba.europa.eu/esas-transform-way-competent-authorities-cooperate-each-other-amlcft-matters https://eiopa.europa.eu/Pages/News/ESAs-transform-the-way-competent-authorities-cooperate-with-each-other-on-AMLCFT-matters.aspx https://www.esma.europa.eu/press-news/esma-news/esas-transform-way-competent-authorities-cooperate-each-other-amlcft-matters	Joint Committee of the ESAs Press Release
The Role of Bank Diagnostics in IMF-Supported Programs, 13/12/2019 https://www.imf.org/en/Publications/TNM/Issues/2019/12/16/The-Role-of-Bank-Diagnostics-in-IMF-Supported-Programs-48824 Diagnostic studies are essential to IMF programs in situations of significant bank weakness and when regular disclosures are not reliable. Restoring bank solvency is key to maintaining financial stability and, therefore, the ultimate policy objectives of a Fund-supported program. Bank diagnostics aim to ensure that existing potential losses and capital needs are identified in a timely manner and, in case public support is needed, the relevant cost is prudently incorporated in the program financing envelope. Diagnostic	IMF Technical Note

<p>studies provide assurances that financial stability risks are reasonably quantified and provide information essential to: (i) understanding the scale and scope of banking sector problems; (ii) executing strategies for bank resolution and restructuring, including quantifying recapitalization needs; and (iii) estimating any financing needs with reasonable certainty. There is no single template for diagnostic studies that fits all cases.</p> <p>Keywords: <i>bank diagnostic; asset quality review; solvency stress test; bank capital; bank recapitalization.</i></p>	
<p>Launch of the consolidated Basel Framework, 16/12/2019 https://www.bis.org/bcbs/publ/d491.htm</p> <p>The publication of the standards in the new format of the consolidated framework has focused on reorganising existing requirements, not introducing new requirements or otherwise amending the standards previously agreed and published by the Basel Committee. The preparation of the standards in the new format did, however, reveal some inconsistencies between Basel requirements as well as ambiguities that needed to be addressed through minor policy changes. Therefore, concurrent with the publication of the draft consolidated framework, the Basel Committee published a consultative document that outlined the proposed changes.</p>	BIS Publication
<p>Central counterparty exposure in stressed markets, 18/12/2019 https://www.bis.org/publ/work833.htm</p> <p>Time is valuable, particularly in stressed markets. As central counterparties (CCPs) have become systemically important, we need to understand the dynamics of their exposure towards clearing members at high frequencies. The authors track such exposure and decompose it, yielding the following insights. The composition of CCP exposure is fundamentally different in the tails. At extreme levels or during rapid increases, there is elevated crowding. This is the result of clearing members all concentrating their positions on a single security or a particular portfolio, which is desirable if motivated by hedging but worrying if due to speculation.</p> <p>Keywords: <i>central counterparties (CCPs); crowding risk; market stress.</i></p>	BIS Working Paper
<p>IOSCO launches framework for monitoring leverage in funds that may pose stability risks, 13/12/2019 https://www.iosco.org/news/pdf/IOSCONEWS552.pdf</p>	IOSCO Report
<p>Draft Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD Recommendations") for public consultation, 18/12/2019 https://www.iaisweb.org/news/iais-launches-public-consultation-on-issues-paper-on-tcfd-recommendations</p>	IAIS Consultation Paper
<p>Design and supervision of pension projections in 26 jurisdictions, 18/12/2019 http://www.iopsweb.org/WP-34-IOPS-Design-Supervision-Pension-Projections.pdf</p>	IOPS Working Paper

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Financial innovation for inclusive growth: a European approach https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191213~e902526bbf.en.html</p> <p>Speech by Luis de Guindos, Vice-President of the ECB, at the conference Financial Integration and Inclusive Development – A View from the Mediterranean Countries, jointly organised by Banco de España, OECD and European Institute of the Mediterranean (IEMed), Madrid, 13 December 2019.</p>	ECB Speech
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<p>Central banks, financial inclusion and digitalization: harnessing technology for inclusive growth https://www.bis.org/review/r191213f.htm</p> <p>Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the session "Central banks, financial inclusion and digitalization: harnessing technology for inclusive growth", Conference "Financial integration and inclusive development: A view from the Mediterranean Countries", jointly organized by the Bank of Spain and the European Institute of the Mediterranean (IEMed) with the support of the Organization for Economic Cooperation and Development (OECD), Madrid, 13 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Update on digital currencies, stablecoins, and the challenges ahead https://www.bis.org/review/r191218c.htm</p> <p>Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, on the Monetary Policy, Technology, and Globalisation Panel, at the ECB colloquium on "Monetary policy: the challenges ahead" in honour of Benoît Coeuré, member of the European Central Bank Executive Board, Frankfurt am Main, 18 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Better data, to inform better policy https://www.bis.org/review/r191217f.htm</p> <p>Opening remarks by Ms Sharon Donnery, Deputy Governor of the Central Bank of Ireland, at the Sixth Conference on Household Finance and Consumption, organized by the Central Bank of Ireland and the European Central Bank, Dublin, 16 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>US regulations and approaches to cryptocurrencies https://www.bis.org/review/r191212d.htm</p> <p>Remarks by Mr Michael Held, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, at the BIS Central Bank Legal Experts' Meeting, Basel, 3 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central Bank Digital Currencies: 4 Questions and Answers, 12/12/2019 https://blogs.imf.org/2019/12/12/central-bank-digital-currencies-4-questions-and-answers/</p>	<p>IMF Blog Post</p>
<p>Wholesale digital tokens, 12/12/2019 https://www.bis.org/cpmi/publ/d190.htm</p> <p>This report discusses some potential design choices and includes a non-exhaustive list of questions that token developers may need to consider. Important considerations include availability; issuance and redemption; access; underlying assets/funds and claims; transfer mechanism; privacy and regulatory compliance; and interoperability. Depending on the design choices made, there could be a number of implications for safety and efficiency of the token arrangement.</p>	<p>BIS Publication</p>
<p>Designing a prudential treatment for crypto-assets, 12/12/2019 https://www.bis.org/bcbs/publ/d490.htm</p> <p>The Committee is publishing this discussion paper to seek the views of stakeholders on a range of issues related to the prudential regulatory treatment of crypto-assets, including the features and risk characteristics of crypto-assets that should inform the design of a prudential treatment for banks' crypto-asset exposures; general principles and considerations to guide the design of a prudential treatment of banks' exposures to crypto-assets, including an illustrative example of potential capital and liquidity requirements for exposures to high-risk crypto-assets.</p>	<p>BIS Publication</p>
<p>On the concentration of innovation in top cities in the digital age, 16/12/2019 https://www.oecd-ilibrary.org/docserver/f184732a-en.pdf?expires=1576601724&id=id&accname=guest&checksum=70C7B19961ED1380A6A8F26D6D4A7B2C</p> <p>This paper investigates how digital technologies have shaped the concentration of inventive activity in cities across 30 OECD countries. It finds that patenting is highly concentrated: from 2010 to 2014, 10% of cities accounted for 64% of patent applications to the European Patent Office, with the top five (Tokyo, Seoul, San Francisco, Higashiosaka and Paris) representing 21.8% of applications. The share of the top</p>	<p>OECD Working Paper</p>

<p>cities in total patenting increased modestly from 1995 to 2014. Digital technology patent applications are more concentrated in top cities than applications in other technology fields. In the United States, which has led digital technology deployment, the concentration of patent applications in top cities increased more than in Japan and Europe over the two decades. Econometric results confirm that digital technology relates positively to patenting activities in cities and that it benefits top cities, in particular, thereby strengthening the concentration of innovation in these cities.</p> <p>Keywords: <i>innovation; cities; patenting; OECD countries; geography of innovation; local knowledge spillovers; digital technologies.</i></p>	
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Remarks at panel on climate change https://www.bis.org/review/r191218e.htm Remarks by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the High Level Panel on Climate Change, COP25/United Nations, Madrid, 12 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate change. Challenges for the financial system https://www.bis.org/review/r191211e.htm Opening remarks by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Conference "Climate Change. Challenges for the Financial System", organized by the Bank of Spain, Madrid, 11 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate crisis requires urgent action by financial sector and financial supervisors https://www.bis.org/review/r191211h.htm Opening statement by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, at the Conference "Climate Change. Challenges for the Financial System", organized by the Bank of Spain, Madrid, 11 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Remarks at a panel to launch the third annual America's Pledge report https://www.bis.org/review/r191211a.htm Remarks by Mr Mark Carney, Governor of the Bank of England, at a panel to launch the third annual America's Pledge report, at the 25th Annual Conference of the Parties, US Climate Action Centre, Madrid, 10 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Outcome of COP 25 http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-angel-gurría-on-the-outcome-of-cop-25.htm Statement by OECD Secretary-General Ángel Gurría on the outcome of COP 25, on 18 December 2019, in Madrid.</p>	<p>OECD Speech</p>
<p>Sustainable finance: EU reaches political agreement on a unified EU classification system, 18/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/18/sustainable-finance-eu-reaches-political-agreement-on-a-unified-eu-classification-system/</p>	<p>EU Press Release</p>
<p>An integrated approach to the Paris climate Agreement: The role of regions and cities, 17/12/2019 https://www.oecd-ilibrary.org/docserver/96b5676d-en.pdf?expires=1576601511&id=id&accname=guest&checksum=7FB25EAD83D17CBC468E7122D77F9586 Following the historic 2015 Paris Agreement aiming to limit global temperature rise to well below 2°C above pre-industrial levels by 2100, 165 Intended Nationally Determined Contributions, representing 192 countries, have been submitted. Nationally Determined Contributions (NDCs) detail each Party's efforts</p>	<p>OECD Working Paper</p>

<p>to reduce domestic greenhouse gas (GHG) emissions and adapt to the impacts of climate change. This paper, recognising the role of cities and regions in implementing the Paris Agreement, highlights the need for an integrated approach in implementing NDCs and long-term low GHG emission development strategies (LT-LEDS) and attempts to present key policy options for such an approach. First, the paper identifies the national and subnational co-ordination mechanisms in current NDCs, LT-LEDS and other subnational climate strategies and argues that the current processes of developing and implementing NDCs and LT-LEDS provide a unique opportunity for national governments to integrate innovative subnational climate action. The paper then assesses the potential for co-ordination of national, regional and local climate mitigation investment through the lens of the OECD Recommendation on Effective Public Investment Across Levels of Government adopted in 2014.</p> <p>Keywords: <i>climate change; long-term low greenhouse gas emission development strategies (LT-LEDS); Paris Agreement; public investment; Nationally Determined Contributions (NDCs); infrastructure, mitigation, cities.</i></p>	
<p>The economic cost of air pollution: Evidence from Europe, 12/12/2019 https://www.oecd-ilibrary.org/docserver/56119490-en.pdf?expires=1576598721&id=id&accname=guest&checksum=478665F92331C9A1F0F28C912EF4BA78</p> <p>This study provides the first evidence that air pollution causes economy-wide reductions in market economic activity based on data for Europe. The analysis combines satellite-based measures of air pollution with statistics on regional economic activity at the NUTS-3 level throughout the European Union over the period 2000-15. An instrumental variables approach based on thermal inversions is used to identify the causal impact of air pollution on economic activity. The estimates show that a 1µg/m3 increase in PM2.5 concentration (or a 10% increase at the sample mean) causes a 0.8% reduction in real GDP that same year. Ninety-five per cent of this impact is due to reductions in output per worker, which can occur through greater absenteeism at work or reduced labour productivity. Therefore, the results suggest that public policies to reduce air pollution may contribute positively to economic growth. Indeed, the large economic benefits from pollution reduction uncovered in the study compare with relatively small abatement costs. Thus, more stringent air quality regulations could be warranted based solely on economic grounds, even ignoring the large benefits in terms of avoided mortality.</p> <p>Keywords: <i>economic output; instrumental variables; thermal inversions; air pollution.</i></p>	<p>OECD Publication</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Antonio Tajani and Mr Antonio López-Istúriz White, MEPs, on the use of euro banknotes outside the euro area, 13/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191213_Tajani_White~2543e4ff56.en.pdf?54337a1f5bf3a5fe04fca8c90a0f1f9f</p>	<p>ECB Letter</p>
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7. MAKROGAZDASÁG

<p>Exploring Okun's law asymmetry: an endogenous threshold LSTR approach, 18/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2345~70e2259959.en.pdf?b4976fdbbc6ca00448053e5eb4279579</p> <p>Using a novel methodology, we offer new evidence that a threshold relationship exists for Okun's law. We use a logistic smoothed transition regression (LSTR) model where possible threshold endogeneity is addressed based on copula theory. We also suggest a new test of the linearity hypothesis against the LSTR model. A combination of structural and policy-related variables accounts for changes (rises) in the Okun's parameter in the US in recent decades. Accordingly, the unemployment gap is increasingly associated with a smaller output gap. Whilst the Great Recession accelerated that rise, the bulk of the change occurred beforehand.</p> <p>Keywords: <i>unemployment; output, asymmetries; logistic transition; endogeneity; copula; Monte Carlo; test for linearity.</i></p>	<p>ECB Working Paper</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with NOS Nieuwsuur https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191216~8014b1bae6.en.html Transcript of the interview with Christine Lagarde, President of the ECB, conducted by Mariëlle Tweebeeke, NOS Nieuwsuur, 16 December 2019.</p>	<p>ECB Interview</p>
<p>Interview with Libération https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191216_1~bb222205e4.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Jean Quatremer on 4 December, and published on 16 December 2019.</p>	<p>ECB Interview</p>
<p>A perspective on the future of Asia https://www.bis.org/review/r191213g.htm Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Asia Pacific Initiative Forum, Yokohama, 8 December 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Looking back on 30 years of transition - and looking 30 years ahead https://www.bis.org/review/r191211f.htm Opening remarks by Dr Robert Holzmann, Governor of the Central Bank of the Republic of Austria, at the Conference on European Economic Integration (CEEI) 2015, Warsaw, Vienna, 25 November 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Stelios Kouloglou, MEP, on ECB's institutional issues, 13/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191213_Kouloglou~48d13403cd.en.pdf?2b170edf8d19b6c0c93ec549800df611</p>	<p>ECB Letter</p>
<p>Republic of Croatia: Staff Concluding Statement of the 2019 Article IV Mission, 16/12/2019 https://www.imf.org/en/News/Articles/2019/12/16/Republic-of-Croatia-Staff-Concluding-Statement-of-the-2019-Article-IV-Mission</p>	<p>IMF Press Release</p>

<p>Building bridges: central banking in an interconnected world - ECB Legal Conference 2019, 17/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.ecblegalconferenceproceedings201912~9325c45957.en.pdf?258d648ffcf1be39f9d927e5c13f393f</p> <p>On 1 January 1999, eleven European Union Member States fixed their exchange rates, transferred their monetary policy competence to the European System of Central Banks (ESCB) and launched the euro as their single currency. Today the European Central Bank (ECB) celebrates the 20th birthday of our single currency – the euro. Many bridges were built between national traditions to establish the Eurosystem and a single monetary policy. Twenty years later, 340 million citizens in 19 countries use the euro every day. It is a tangible reminder of the opportunities and freedom that the European Union brings and that we now often take for granted. Behind the success of this tangible medium of exchange, there is a tremendous amount of intangible effort, thinking and innovation. Economic, but also legal.</p>	<p>ECB Publication</p>
<p>Disaggregate income and wealth effects in the largest euro area countries, 17/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2343~8a1d3cdd68.en.pdf?4cbcdc3dd55c441fe6441315ebfd9f4a</p> <p>This study extends a thick modelling tool for aggregated euro area real private consumption of de Bondt et al. (2019) to the four largest euro area countries. The suite of error correction models performs well in and out of sample. The ranges and averages of estimated elasticities are, however, sensitive to the exact model specification. We also show that decomposing disposable income into labour, property and transfer income is essential for understanding and forecasting consumption. Finally, substantial crosscountry heterogeneity in marginal propensities to consume out of income and wealth components calls for caution when interpreting aggregate euro area developments.</p> <p>Keywords: <i>private consumption; income; wealth; thick modelling.</i></p>	<p>ECB Working Paper</p>
<p>Not all inequality measures were created equal - The measurement of wealth inequality, its decompositions, and an application to European household wealth, 13/12/2019 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps31~269c917f9f.en.pdf?6737f2afa10a5435c77113f559227821</p> <p>Much of the literature on inequality, both that on the theoretical features of inequality measurement and that on the discussion of the results of empirical analysis, has preferred to focus on income inequality. This paper looks into the analysis of wealth inequality, which can be performed by carefully adapting the techniques used in the case of income distributions. The paper focuses on the measurement of inequality itself and includes an application to European data on wealth.</p> <p>Keywords: <i>wealth; inequality; Atkinson, Lorenz curve, Gini coefficient; Pietra index, decomposition.</i></p>	<p>ECB Working Paper</p>
<p>Eurosystem staff macroeconomic projections for the euro area, 12/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201912_eurosystemstaff~c7a91336cb.en.pdf</p> <p>Real GDP growth is projected to decline slightly to 1.1% in 2020, before increasing to 1.4% in 2021 and 2022. Compared with the September 2019 projections, growth has been revised down by 0.1 percentage points in 2020, as the impact of sizeable downward revisions to foreign demand is only partially offset by the impact of more supportive fiscal and monetary policies and an effective depreciation of the euro. After weakening in 2019, HICP inflation is expected to slow further in 2020, before gradually rising to 1.6% by 2022. The profile for headline inflation in the coming quarters will be heavily affected by base effects in energy inflation. Following a rise at the end of 2019, HICP inflation excluding energy and food is expected to strengthen gradually over the projection horizon.</p> <p><i>Projection charts and tables</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.projections201912_eurosystemstaff_annex~725e62495b.en.xlsx?6f830075c92e72b9a4cab17015329ba6</p>	<p>ECB Publication</p>

<p>2020 European Semester: Autumn Package, 17/12/2019 https://ec.europa.eu/info/publications/2020-european-semester-autumn-package_en</p> <p>The autumn package kicks off the annual cycle of economic governance coordination. The Commission sets out general economic priorities for the EU and provides EU countries with policy guidance for the following year.</p> <p>Annual Sustainable Growth Strategy: https://ec.europa.eu/info/sites/info/files/2020-european-semester-annual-sustainable-growth-strategy_en.pdf</p> <p>Alert Mechanism Report (Hungary: Page 44): https://ec.europa.eu/info/sites/info/files/2020-european-semester-alert-mechanism-report_en.pdf</p> <p>Joint Employment Report: https://ec.europa.eu/info/sites/info/files/2020-european-semester-joint-employment-report_en.pdf</p> <p>Euro Area Recommendation: https://ec.europa.eu/info/sites/info/files/2020-european-semester-euro-area-recommendation_en.pdf</p> <p>Q&A: https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/european-semester/european-semester-timeline/autumn-package-explained_en</p>	<p>EU Publications + Press Release</p>
<p>2019 in Review: The Global Economy Explained in 5 Charts, 18/12/2019 https://blogs.imf.org/2019/12/18/2019-in-review-the-global-economy-explained-in-5-charts/</p>	<p>IMF Blog Posts</p>
<p>New Data on World Debt: A Dive into Country Numbers, 17/12/2019 https://blogs.imf.org/2019/12/17/new-data-on-world-debt-a-dive-into-country-numbers/</p>	<p>IMF Blog Posts</p>
<p>Explaining the Shadow Economy in Europe: Size, Causes and Policy Options, 13/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/13/Explaining-the-Shadow-Economy-in-Europe-Size-Causes-and-Policy-Options-48821</p> <p>This paper examines the drivers, and reestimates the size of shadow economies in Europe, with a focus on the emerging economies, and recommends policies to increase formality. The size of shadow economies declined across Europe in recent years but remains significant, especially in Eastern Europe. In the emerging European economies, the key determinants of shadow economy size are regulatory quality, government effectiveness, and human capital. The paper argues that a comprehensive package of reforms, focused on country-specific drivers, is needed to successfully combat the shadow economy.</p> <p>Keywords: <i>shadow economy; informal economy.</i></p>	<p>IMF Working Paper</p>
<p>What is the Impact of Increased Business Competition?, 13/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/13/What-is-the-Impact-of-Increased-Business-Competition-48852</p> <p>This paper studies the macroeconomic effect and underlying firm-level transmission channels of a reduction in business entry costs. We provide novel evidence on the response of firms' entry, exit, and employment decisions. To do so, we use as a natural experiment a reform in Portugal that reduced entry time and costs. Using the staggered implementation of the policy across the Portuguese municipalities, we find that the reform increased local entry and employment by, respectively, 25% and 4.8% per year in its first four years of implementation. Moreover, around 60% of the increase in employment came from incumbent firms expanding their size, with most of the rise occurring among the most productive firms.</p> <p>Keywords: <i>markups; business entry; competition; structural reforms.</i></p>	<p>IMF Working Paper</p>

<p>What Is Real and What Is Not in the Global FDI Network? 12/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/11/what-is-real-and-what-is-not-in-the-global-fdi-network</p> <p>Macro statistics on foreign direct investment (FDI) are blurred by offshore centers with enormous inward and outward investment positions. This paper uses several new data sources, both macro and micro, to estimate the global FDI network while disentangling real investment and phantom investment and allocating real investment to ultimate investor economies. We find that phantom investment into corporate shells with no substance and no real links to the local economy may account for almost 40 percent of global FDI. Ignoring phantom investment and allocating real investment to ultimate investors increases the explanatory power of standard gravity variables by around 25 percent.</p> <p>Keywords: <i>global FDI network; special purpose entities; Phantom FDI; real FDI.</i></p>	IMF Working Paper
<p>Central banking in challenging times, 17/12/2019 https://www.bis.org/publ/work829.htm</p> <p>Since the Great Financial Crisis, central banks have been facing a triple challenge: economic, intellectual and institutional. The institutional challenge is that central bank independence - a valuable institution - has come in for greater criticism. This essay takes a historical perspective and draws parallels with the previous waxing and waning of central bank independence. It suggests that this institution is closely tied to globalisation, as both spring from the same fountainhead: an intellectual and political environment that supports an open system in which countries adhere to the same principles and governments remain at arm's length from the functioning of a market economy. This suggests that the fortunes of independence are also tied to those of globalisation. The essay then proceeds to explore ways that can help safeguard independence. A key one is to narrow the growing expectations gap between what central banks are expected to deliver and what they can actually deliver. In that context, it also considers and dismisses the usefulness of recently proposed schemes that involve controlled deficit monetisation.</p> <p>Keywords: <i>central bank independence; globalisation; business cycles; fiscal dominance.</i></p>	BIS Working Paper
<p>Occupational licensing and job mobility in the United States, 17/12/2019 https://www.oecd-ilibrary.org/docserver/4cc19056-en.pdf?expires=1576600310&id=id&accname=guest&checksum=577F2340C4279B96BD0DAA8E257C2B70</p> <p>This paper studies the association between occupational licensing and job hire and job separation rates along with earnings of job stayers and job-to-job movers. In contrast to previous studies, it attempts to provide macro-level estimates by relying on a novel Job-to-Job Flows database from the U.S. Census Bureau, covering the near universe of job transitions. The empirical analysis exploits variation in licensing regulation across states and industries and constructs indicators for both the share of employment subject to licensing (the extensive margin) and the strictness of regulation (the intensive margin). Results show that more extensive and stricter licensing are both associated with lower job mobility. This holds for job-to-job mobility as well as for transitions in and out of nonemployment. The strictness indicator points to lower job-to-job mobility from entry restrictions and renewal requirements to licensing, while education and training requirements may increase job-to-job mobility. The analysis also finds a negative association between licensing restrictions for people with a criminal record and job hire from nonemployment. Further analysis shows that interstate job-to-job mobility tends to be lower towards states with more extensive and stricter licensing regulation. The results from the analysis of earnings are generally mixed and mostly insignificant. However, there is some evidence of lower earnings gains from job-to-job moves to states with more licensing within the same industry, which may reflect lower productivity growth because of weaker reallocation of labour resources and reduced competition.</p> <p>Keywords: <i>earnings; job mobility; regulation; entry restrictions; occupational licensing.</i></p>	OECD Working Paper

<p>Subnational purchasing power of parity in OECD countries: Estimates based on the Balassa-Samuelson hypothesis, 16/12/2019 https://www.oecd-ilibrary.org/docserver/3d8f5f51-en.pdf?expires=1576601338&id=id&accname=guest&checksum=1F7B70D2F877DE6583815ED341A42350</p> <p>Due to the lack of Purchasing Power Parities (PPPs) at regional level, regional Gross Domestic Product (GDP) figures have been traditionally adjusted using national PPPs. The simplifying assumption that all regions of a country have the same cost of living, and implicitly that there are no regional differences in prices, might lead to regional GDP figures (adjusted for national PPPs) that are biased and might limit the design and implementation of regional policies. This paper tries to overcome this problem by estimating PPPs at subnational level (TL2 regions) for OECD countries through a new method which uses publicly available data and is based on the Balassa-Samuelson hypothesis.</p> <p>Keywords: <i>regional price levels; Regional Purchasing Power Parity; Balassa-Samuelson hypothesis.</i></p>	<p>OECD Working Paper</p>
<p>OECD Review of the Corporate Governance of State-Owned Enterprises – Bulgaria, 12/12/2019 http://www.oecd.org/corporate/ca/Corporate-Governance-of-SOEs-in-Bulgaria.pdf</p> <p>This report evaluates the corporate governance framework for the Bulgarian state-owned enterprise sector relative to the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The report was prepared at the request of Bulgaria. It is based on discussions involving all OECD countries.</p>	<p>OECD Publication</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Debt and Entanglements Between the Wars, a book edited by Era Dabla-Norris https://www.imf.org/en/News/Articles/2019/12/18/sp121919-vitor-gaspar-debt-and-entanglements-between-the-wars-a-book-edited-by-era-dabla-norris</p> <p>Dinner speech by Vitor Gaspar at the Fourth biennial ECB conference on fiscal policy and EMU governance on 19 December 2019.</p>	<p>IMF Speech</p>
<p>Fiscal activism in the euro area and in other advanced economies: new evidence, 18/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2344~aa61d2e9aa.en.pdf?6c1b763b7e25c703d772b1e3d0a59816</p> <p>We review the determinants of the discretionary fiscal policy action of governments in the euro area and in other advanced economies during the past 20 years. This is done by estimating fiscal reaction functions using dynamic panel techniques and country-by-country estimates. The results suggest that, on average, discretionary fiscal policy did not deliver economic stabilisation: during good economic times (positive output gaps) it has been on average pro-cyclical both in the euro area and in the other regions. However, the loosening bias during good times has been countered by the presence of efficient public institutions, higher long term interest rates and higher debt-to-GDP ratios. Overall, as a result of various counterbalancing forces, fiscal activism has not been a major feature of policy making in the euro area, nor in other advanced economies during the past 20 years.</p> <p>Keywords: <i>fiscal stance; business cycle; government effectiveness; panel estimates.</i></p>	<p>ECB Working Paper</p>
<p>OECD Fiscal Decentralisation Database, 18/12/2019 http://www.oecd.org/tax/fiscal-decentralisation-database.htm</p> <p>The OECD fiscal decentralisation database provides comparative information on the following indicators analysed by level of government sector (Federal or Central, including Social Security, State/Regional and Local), for OECD member countries between 1965 and 2018. Related jurisdiction-specific indicators are available from the Regional eXplorer.</p>	<p>OECD Publication</p>

<p>Pension Policy Notes and Reviews, 13/12/2019 http://www.oecd.org/pensions/policy-notes-and-reviews.htm</p> <p>Pension systems are very diverse across OECD countries and broadly aim at providing individuals with an adequate retirement income while preserving sound financial prospects. The OECD promotes policies that improve the performance of pension systems. Most pension frameworks currently need to adjust to the long-term population ageing trend and to difficult macro-economic and financial conditions.</p> <p>Country summaries: Pension Policy Notes These 2-page .PDF notes summarise the main features of countries' pension systems and the policy challenges each of them faces. Each note identifies two key pension policy measures which would help improve the performance of pension systems depending on countries' current socio-economic situation.</p> <p>In-depth country Reviews of pension systems Reviews provide an in-depth analysis of the different components of countries' pension systems. They suggest various ways through which pension systems would need to adapt to respond successfully to the challenges ahead.</p>	<p>OECD Publications</p>
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10. SZANÁLÁS

<p>Believing in bail-in? Market discipline and the pricing of bail-in bonds, 17/12/2019 https://www.bis.org/publ/work831.htm</p> <p>Bail-in regulation is a centrepiece of the post-crisis overhaul of bank resolution. It requires major banks to maintain a sufficient amount of "bail-in debt" that can absorb losses during resolution. If resolution regimes are credible, investors in bail-in debt should have a strong incentive to monitor banks and price bail-in risk. BIS studies the pricing of senior bail-in bonds to evaluate whether this is the case. The author identifies the bail-in risk premium by matching these bonds with comparable senior bonds that are issued by the same banking group but are not subject to bail-in risk. The premium is higher for riskier issuers, consistent with the notion that bond investors exert market discipline on banks. Yet the premium varies pro-cyclically: a decline in marketwide credit risk lowers the bail-in risk premium for all banks, with the compression much stronger for riskier issuers. Banks, in turn, time their bail-in bond issuance to take advantage of periods of low premia.</p> <p>Keywords: <i>too big to fail; banking regulation; TLAC; financial stability.</i></p>	<p>BIS Working Paper</p>
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11. STATISZTIKA

<p>Annual inflation up to 1.0% in the euro area, 18/12/2019 https://ec.europa.eu/eurostat/documents/2995521/10081886/2-18122019-AP-EN.PDF/90e046a1-b572-1307-6139-2e077431d4a8</p>	<p>EU Press Release</p>
<p>Production in construction down by 1.0% in euro area, 18/12/2019 https://ec.europa.eu/eurostat/documents/2995521/10081976/4-18122019-BP-EN.PDF/6e0c645a-129e-1de0-e05a-ae52220687cb</p>	<p>EU Press Release</p>

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Commercial property prices , 18/12/2019 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Release
Residential property prices: detailed series (nominal) , 18/12/2019 https://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
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GDP growth slows in most G20 economies in third quarter of 2019 - G20 GDP Growth - Third quarter of 2019 , OECD, 12/12/2019 http://www.oecd.org/sdd/na/g20-gdp-growth-Q3-2019.pdf	OECD Press Release
Big Data on Vessel Traffic: Nowcasting Trade Flows in Real Time , 13/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/13/Big-Data-on-Vessel-Traffic-Nowcasting-Trade-Flows-in-Real-Time-48837 Vessel traffic data based on the Automatic Identification System (AIS) is a big data source for nowcasting trade activity in real time. Using Malta as a benchmark, we develop indicators of trade and maritime activity based on AIS-based port calls. We test the quality of these indicators by comparing them with official statistics on trade and maritime statistics. If the challenges associated with port call data are overcome through appropriate filtering techniques, we show that these emerging “big data” on vessel traffic could allow statistical agencies to complement existing data sources on trade and introduce new	IMF Working Paper

statistics that are more timely (real time), offering an innovative way to measure trade activity. That, in turn, could facilitate faster detection of turning points in economic activity. The approach could be extended to create a real-time worldwide indicator of global trade activity.

Keywords: *big data, trade statistics, automatic identification system, vessel traffic.*

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Peer effects in stock market participation: evidence from immigration, 16/12/2019

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2340~66954418c4.en.pdf?0f9fec85ae18fc720d18239ec39d0fdf>

This paper studies how peers' financial behaviour affects individuals' own investment choices. To identify the peer effect, we exploit the unique composition of the Luxembourg population and use the differences in stock market participation across various immigrant groups to study how they affect stock market participation of natives. We solve the reflection problem by instrumenting immigrants' stock market participation with lagged participation rates in their countries of birth. We separate the peer effect from the contextual and correlated effects by controlling for neighbourhood and individual characteristics. We find that stock market participation of immigrant peers has sizeable effects on that of natives. We also provide evidence that social learning is one of the channels through which the peer effect is transmitted. However, social learning alone does not account for the entire effect and we conclude that social utility might also play an important role in peer effects transmission.

Keywords: *peer effects; stock market participation; social utility; social learning.*

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