



VÁLOGATÁS

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az IMF, a BIS, az FSB és az OECD
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with RTÉ (Ireland's National Television and Radio Broadcaster) https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200214~f13ad74497.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted by Robert Shortt on 13 February 2020 and broadcast (in part) on 13 February 2020	ECB Interview
Consolidated financial statement of the Eurosystem as at 14 February 2020, 18/02/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200218.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200218.en.html	ECB Press Release
Trust in the central bank and inflation expectation, 19/02/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2375~2bac6e6836.en.pdf?7c62b36d3ade113c802c3333d05b8df4 Using micro data from the 2015 Dutch CentERpanel, we examine whether trust in the European Central Bank (ECB) influences individuals' expectations and uncertainty about future inflation, and whether it anchors inflation expectations. We find that higher trust in the ECB lowers inflation expectations on average, and significantly reduces uncertainty about future inflation. Moreover, results from quantile regressions suggest that trusting the ECB increases (lowers) inflation expectations when the latter are below (above) the ECB's inflation target. These findings hold after controlling for people's knowledge about the objectives of the ECB. Keywords: <i>Consumer expectations, inflation uncertainty, anchoring, trust in the ECB</i>	ECB Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Interest rate benchmark reform in Japan https://www.bis.org/review/r200219b.htm Speech by Mr Masayoshi Amamiya , Deputy Governor of the Bank of Japan, at the Kin'yu Konwa Kai (Financial Discussion Meeting), hosted by the Jiji Press, Tokyo, 30 January 2020	BIS Central Bankers' Speech
ESRB publishes report on systemic cyberattacks, 19/02/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200219~61abad5f20.en.html	ESRB Press Release
Report by the working group on euro risk-free rates on the transfer of EONIA's cash and derivatives markets liquidity to the €STR, 19/02/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_transferofliquidityfromEONIA_scashandderivativesmarketstotheeuroshorttermrate~c62c9819a5.en.pdf?e8ab6687066d3bb93c16c97b45257b2d The working group on euro risk-free rates – which recommended replacing the euro overnight index average (EONIA) with the new risk-free rate, the euro short-term rate (€STR) – is assisting the market in the smooth transition from EONIA to the €STR. To date, the working group has issued various recommendations for this transition and has analysed its impact from different perspectives. The outcome of this analysis is detailed in several reports which include recommendations on how to smoothen the transition to the €STR before EONIA is discontinued on 3 January 2022. This report supplements the working group's "Report on the impact of the transition from EONIA to the €STR on cash and derivatives products" published in August 2019 (the Report). The scope of this report is limited to considerations and	ECB Working Paper

<p>recommendations to support a smooth and swift transfer of the liquidity from the current EONIA market to the new €STR market.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200219~8bf72afd89.en.html</p>	
<p>The interbank market puzzle, 18/02/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2374~1f36c32e02.en.pdf?24cdb1566ca8c3f4788aa33b4f46473</p> <p>This study documents significant differences in the interbank market lending and borrowing levels across countries. We argue that the existing differences in interbank market usage can be explained by the trust of the market participants in the stability of the country's banking sector and counterparties, proxied by the history of banking crises and failures. Specifically, banks originating from a country that has lower level of trust tend to have lower interbank borrowing. Using a proprietary dataset on bilateral exposures, we investigate the Euro Area interbank network and find the effect of trust relies on the network structure of interbank markets. Core banks acting as interbank intermediaries in the network are more significantly influenced by trust in obtaining interbank funding, while being more exposed in a community can mitigate the negative effect of low trust. Country-level institutional factors might partially substitute for the limited trust and enhance interbank activity</p> <p>Keywords: <i>Interbank market, Trust, Networks, Centrality, Community detection</i></p>	<p>ECB Working Paper</p>
<p>Simulating fire sales in a system of banks and asset managers, 18/02/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2373~0f78819431.en.pdf?296874d78ddd2cee47b4022e04cecfcc</p> <p>We develop an agent-based model of traditional banks and asset managers to investigate the contagion risk related to fire sales and balance sheet interactions. We take a structural approach to the price formation in fire sales as in Bluhm et al. (2014) and introduce a market clearing mechanism with endogenous formation of asset prices. We find that, first, banks which are active in both the interbank and securities markets may channel financial distress between the two markets. Second, while higher bank capital requirements decrease default risk and funding costs, they make it also more profitable to invest into less-liquid assets financed by interbank borrowing. Third, asset managers absorb small liquidity shocks, but they exacerbate contagion when their voluntary liquid buffers are fully utilised. Fourth, a system with larger and more interconnected agents is more prone to contagion risk stemming from funding shocks.</p> <p>Keywords: <i>fire sales, contagion, systemic risk, asset managers, agent-based model</i></p>	<p>ECB Working Paper</p>
<p>Collateralized Transactions : Key Considerations for Public Lenders and Borrowers, 19/02/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/19/Collateralized-Transactions-Key-Considerations-for-Public-Lenders-and-Borrowers-49063</p> <p>In a response to a request from the G20 IFA Working Group, this note provides a framework for public lenders and borrowers to assess collateralized financing practices from a development perspective. The work of the IMF and World Bank suggests that the availability of collateralized financing can be beneficial to a developing country borrower under a range of circumstances, but also points to pitfalls.</p>	<p>IMF Policy Paper</p>
<p>Measuring the effectiveness of macroprudential policies using supervisory bank-level data, 19/02/2020 https://www.bis.org/publ/bppdf/bispap110.htm</p> <p>One of the main challenges in implementing a new framework for financial stability is evaluating the effectiveness of macroprudential policies. In Asia and the Pacific, central banks and regulatory authorities have implemented several asset side instruments to shield the economy against the risks of volatile credit cycles. The collection of papers in this volume provides evidence on the effectiveness of these policies using supervisory bank-level data. It contains revised papers presented originally during the 11th and 12th</p>	<p>BIS Publication</p>

<p>Asian Research Network workshops held, respectively, in Wellington, New Zealand in 2018 and in Sydney, Australia in 2019. The project focuses on the effectiveness of macroprudential policies on containing excessive household credit growth and bank risk.</p>	
<p>Property price dynamics: domestic and international drivers, 18/02/2020 https://www.bis.org/publ/cgfs64.htm</p> <p>Central banks closely monitor developments in property markets given the central role that boom-bust cycles in real estate have played in generating financial system fragility in the past. This report documents recent trends in residential and commercial property prices, provides an overview of their drivers, including the role of international investors, and describes policy initiatives undertaken to mitigate vulnerabilities arising from property price growth.</p>	<p>BIS Publication</p>
<p>Dollar borrowing, firm-characteristics, and FX-hedged funding opportunities, 13/02/2020 https://www.bis.org/publ/work843.pdf</p> <p>The authors explore the link between firms' dollar bond borrowing and their FX-hedged funding opportunities, as reflected in a positive corporate basis (the relative cost of local to synthetic currency borrowing). Consistent with previous research, we first document that firms substitute domestic for dollar borrowing when they have higher dollar revenues or long-term assets and when the corporate basis widens. Importantly, our novel firm-level dataset enables to show that when these funding opportunities appear, the currency substitution is stronger for very high-grade firms, as they can offer to investors close substitutes for safe dollar assets. However, firms with higher dollar revenues or long-term assets do not react to changes in the corporate basis. Altogether, the composition of dollar borrowers shifts when the basis widens, as very high-grade firms gain importance, relative to firms with operational needs.</p> <p>Keywords: <i>covered interest rate parity, credit spread, debt issuance, dollar convenience yield, foreign exchange rate hedge, limits of arbitrage.</i></p>	<p>BIS Working Paper</p>
<p>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: February 2020, 19/02/2020 https://www.fsb.org/wp-content/uploads/P190220.pdf</p> <p><i>Related press release:</i> https://www.fsb.org/2020/02/fsb-chair-sets-out-focus-for-saudi-arabian-g20-presidency/</p>	<p>FSB Publication</p>
<p>Corporate Bond Market Trends, Emerging Risks and Monetary Policy, 18/02/2020 http://www.oecd.org/corporate/ca/Corporate-Bond-Market-Trends-Emerging-Risks-Monetary-Policy.pdf</p> <p>By the end of 2019, the global outstanding stock of non-financial corporate bonds reached an all-time high of USD 13.5 trillion in real terms. This record amount is the result of an unprecedented build-up in corporate bond debt since 2008 and a further USD 2.1 trillion in borrowing by non-financial companies during 2019, in the wake of a return to more expansionary monetary policies early in the year. The new data in this report shows that, in comparison with previous credit cycles, today's stock of outstanding corporate bonds has lower overall rating quality, higher payback requirements, longer maturities and inferior investor protection.</p> <p>This report presents:</p> <ul style="list-style-type: none"> • recent developments and emerging risks in the corporate bond market • the use of rating-based investment and the holders of corporate bonds • credit rating methodologies and historical trends in rating changes <p><i>Related press release:</i> http://www.oecd.org/corporate/corporate-bond-market-trends-emerging-risks-and-monetary-policy.htm</p>	<p>OECD Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Interview with Süddeutsche Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200219~505e4c6fc.e.en.html Interview with Andrea Enria , Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber und Markus Zydra on 4 and published on 19 February 2020 (part 2)	ECB Interview
Interview with Süddeutsche Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200217~9a9d808482.en.html Interview with Andrea Enria , Chair of the Supervisory Board of the ECB, conducted by Meike Schreiber und Markus Zydra on 4 and published on 17 February 2020 (part 1)	ECB Interview
Interview with Les Echos https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200214~10c692e589.en.html Interview with Andrea Enria , Chair of the Supervisory Board of the ECB, conducted by Édouard Lederer on 11 and published on 14 February 2020	ECB Interview
The case for explaining regulation and supervision to all, 14/02/2020 https://srb.europa.eu/en/node/924	EU Blog
EBA shows banks' progress in planning for failure but encourages them to issue eligible debt instruments, 17/02/2020 https://eba.europa.eu/eba-shows-banks%E2%80%99-progress-planning-failure-encourages-them-issue-eligible-debt-instruments	EBA Press Release
EBA acknowledges adoption of amended supervisory reporting standards by the European Commission, 14/02/2020 https://eba.europa.eu/eba-acknowledges-adoption-amended-supervisory-reporting-standards-european-commission	EBA Press Release
Statement by the Romanian Financial Supervision Authority and the European Insurance and Occupational Pensions Authority on an independent assessment of the Romanian insurance sector, 19/02/2020 https://www.eiopa.europa.eu/content/statement-romanian-financial-supervision-authority-and-european-insurance-and-occupational	EIOPA Press Release
Agenda of EU-U.S. Public Forum 13 March 2020 now available, 17/02/2020 https://www.eiopa.europa.eu/content/agenda-eu-us-public-forum-13-march-2020-now-available_en	EIOPA Press Release
ESMA finds continued high risks as financial markets remain highly volatile, 19/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-finds-continued-high-risks-financial-markets-remain-highly-volatile	ESMA Press Release
ESMA updates its Q&As relating to the Prospectus Regulation, 18/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-relating-prospectus-regulation-1	ESMA Press Release
ESMA updates Q&AS on MiFID II and MiFIR investor protection topics, 18/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-topics	ESMA Press Release

ESMA updates Q&A on Implementation of CRA Regulation, 17/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-implementation-cra-regulation-0	ESMA Press Release
ESMA updates the CSDR Q&As, 17/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-8	ESMA Press Release
ESMA seeks candidates for its stakeholder group, 14/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-candidates-its-stakeholder-group-0	ESMA Press Release
ESMA responds to European Commission consultation on the Benchmark Regulation review, 14/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-benchmark-regulation-review	ESMA Press Release
Regulating financial networks under uncertainty, 14/02/2020 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp107~aadc2743fc.en.pdf?89f2e515c81299bbcb25070e35e004ca <p>The author studies the problem of regulating a network of interdependent financial institutions that is prone to contagion when there is uncertainty regarding its precise structure. Such uncertainty reduces the scope for welfare-improving interventions. While improving network transparency potentially reduces this uncertainty, it does not always lead to welfare improvements. Under certain conditions, regulation that reduces the risk-taking incentives of a small set of institutions can improve welfare. The size and composition of such a set crucially depend on the interplay between (i) the (expected) susceptibility of the network to contagion, (ii) the cost of improving network transparency, (iii) the cost of regulating institutions, and (iv) investors' preferences.</p> <p>Keywords: <i>Financial networks, contagion, policy design under uncertainty.</i></p>	ESRB Publication
The network of firms implied by the news, 14/02/2020 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp108~40756dc3b5.en.pdf?a6637903a21174d4235d8008d773627e <p>The authors show that the news is a rich source of data on distressed firm links that drive firmlevel and aggregate risks. The news tends to report about links in which a less popular firm is distressed and may contaminate a more popular firm. This constitutes a contagion channel that yields predictable returns and downgrades. Shocks to the degree of news-implied firm connectivity predict increases in aggregate volatilities, credit spreads, and default rates, and declines in output. To obtain the results, a machine learning methodology is proposed that takes text data as input and outputs a data-implied firm network.</p> <p>Keywords: <i>networks, contagion, predictability, risk measurement, machine learning, natural language processing.</i></p>	ESRB Publication
Review of the regulatory framework for investment firms and market operators, 17/02/2020 https://ec.europa.eu/info/law/better-regulation/initiatives/mifid-2-mifir-review-2020/public-consultation_en	EU Public Consultation

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Going Digital integrated policy framework, 14/02/2020 https://www.oecd-ilibrary.org/docserver/dc930adc-en.pdf?expires=1581952642&id=id&accname=guest&checksum=E340743A0B7604126D12030772E2B9AD</p> <p>Digital transformation has widespread and complex effects across the economy and society. It impacts many policy domains and makes trade-offs between public policy objectives more difficult to navigate. The Going Digital Integrated Policy Framework helps governments and stakeholders to develop an integrated approach to policy making in the digital age and to shape policies for an inclusive digital future. This report outlines the framework's seven interrelated policy dimensions: 1) access to communications infrastructures, services and data; 2) effective use of digital technologies and data; 3) digital and data-driven innovation; 4) good jobs for all; 5) social prosperity and inclusion; 6) trust in the digital age; and 7) market openness in digital business environments. The report also highlights transversal policy issues (e.g. skills, digital government, SMEs and data) that cut across several policy dimensions. Finally, this report provides guidance on putting the framework into practice.</p>	<p>OECD Working Paper</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Deepening and widening Economic and Monetary Union: finding the right speed https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200218~0ba27c66b2.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the European Parliamentary Week, Brussels, 18 February 2020</p>	<p>ECB Speech</p>
<p>Interview with Les Echos https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200214~10c692e589.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Édouard Lederer on 11 and published on 14 February 2020</p>	<p>ECB Interview</p>
<p>Interview with Die Welt (Germany) https://www.esm.europa.eu/interviews/klaus-regling-interview-die-welt-germany Interview with Klaus Regling, ESM Managing Director with Die Welt (Germany), 15 February 2020</p>	<p>EU Interview</p>
<p>ECOFIN Press Conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_292 Remarks by Executive Vice-President Mr Valdis Dombrovskis at the ECOFIN press conference, 18 February 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_286 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference</p>	<p>EU Speeches</p>
<p>Press conference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2020/02/17/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-17-february-2020/ Remarks by Mr Mário Centeno, the President of the Eurogroup following the Eurogroup meeting of 17 February 2020</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-25 Remarks by ESM Managing Director Klaus Regling at Eurogroup press conference, 17 February 2020</p>	<p>EU Speeches + Press Releases</p>

<p>Eurogroup: Tuomas Saarenheimo appointed President of the Eurogroup working group, 17/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/17/eurogroup-tuomas-saarenheimo-appointed-president-of-the-eurogroup-working-group/</p> <p>Eurogroup report on a possible inter-governmental agreement for the budgetary instrument for convergence and competitiveness, 17/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/17/eurogroup-report-on-a-possible-inter-governmental-agreement-for-the-budgetary-instrument-for-convergence-and-competitiveness/</p>	
<p>Keynote Speech https://ec.europa.eu/commission/presscorner/detail/en/speech_20_247 Vice-President Maroš Šefčovič at the Munich European Conference during the European Dinner, 13 February</p>	EU Speech
<p>Opening remarks on the euro https://www.esm.europa.eu/speeches-and-presentations/opening-remarks-euro-klaus-regling Klaus Regling, ESM Managing Director, Opening remarks on the euro, Sixth European Dinner of the Europe Conference, Munich, 13 February 2020</p>	EU Speech
<p>Looking Ahead: India in a Changing World https://www.imf.org/en/News/Articles/2020/02/13/sp021319-looking-ahead-india-in-a-changing-world Speech by David Lipton IMF First Deputy Managing Director at the 8th C.D. Deshmukh Memorial Lecture in New Delhi, India on February 13, 2020</p>	IMF Speech
<p>European Semester 2020: Council recommendation on the economic policy of the euro area, 18/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/18/council-approves-its-recommendation-on-the-economic-policy-of-the-euro-area-for-2020/</p>	EU Press Release
<p>Staff statement following the eleventh post-programme surveillance mission to Portugal, 14/02/2020 https://ec.europa.eu/info/news/staff-statement-following-eleventh-post-programme-surveillance-mission-portugal-2020-feb-13_en</p>	EU Press Release
<p>OECD Trust in Business Initiative, 19/02/2020 http://www.oecd.org/finance/trust-business.htm</p>	OECD Press Release
<p>Post-Programme Surveillance Report. Ireland, Autumn 2019, 14/02/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip122_en.pdf</p>	EU Institutional Paper
<p>Finding Solid Footing for the Global Economy, 19/02/2020 https://blogs.imf.org/2020/02/19/finding-solid-footing-for-the-global-economy/</p>	IMF Blog Post
<p>Republic of Croatia : 2019 Article IV Consultation-Press Release and Staff Report, 19/02/2020 https://www.imf.org/en/Publications/CR/Issues/2020/02/18/Republic-of-Croatia-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-49061</p> <p>The economy continues to expand; fiscal performance has been strong and public debt continues to decline. Ahead of the 2020 elections social demands have precipitated strongly, causing the government to reverse recent pension reforms and promise large public wage increases. Downside risks arise from changes in global conditions, contingent liabilities, further reform standstill, and adverse demographics. The country submitted its ERM II and the Banking Union entry request in July 2019. The authorities currently expect SSM/SRM membership by mid-2020 and see 2023 as the earliest time for euro adoption.</p> <p><i>Related Press Release:</i></p>	IMF Country Report

https://www.imf.org/en/News/Articles/2020/02/19/pr2054-croatia-imf-executive-board-concludes-2019-article-iv-consultation	
<p>Distributional Implications of Labor Market Reforms: Learning from Spain's Experience, 13/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/13/Distributional-Implications-of-Labor-Market-Reforms-Learning-from-Spain-s-Experience-48962</p> <p>Spain's structural reforms, implemented around 2012, have arguably contributed to a faster and stronger economic recovery. In particular, there is strong evidence that the 2012 labor market reforms increased wage flexibility, which helped the Spanish economy to regain competitiveness and create jobs. But the impact of these labor reforms on income inequality and social inclusion has not been analyzed much. This paper aims to shed light on this issue by employing an econometric decomposition procedure combined with the synthetic control method. The results indicate that the 2012 labor reforms have helped improve employment and income equality outcomes with no substantial impact on the overall risk of poverty. Nevertheless, the reforms appear to have induced a deterioration of average hours worked, in-work poverty, and possibly also of involuntary part-time employment.</p> <p>Keywords: <i>structural reforms, labor market reforms, income inequality, social inclusion, synthetic control method.</i></p>	IMF Working Paper
<p>Fifteenth and Sixteenth General Reviews of Quotas—Report of the Executive Board to the Board of Governors, 13/02/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/13/Fifteenth-and-Sixteenth-General-Reviews-of-Quotas-Report-of-the-Executive-Board-to-the-Board-49049</p> <p>On January 16, 2020, the Executive Board adopted a Report to the Board of Governors proposing that the Board of Governors adopt a Resolution concluding the Fifteenth General Review of Quotas with no increase in quotas and providing guidance for the Sixteenth General Review of Quotas in line with the IMFC guidance in the October 19, 2019 Communiqué. The Resolution was adopted by the Board of Governors, effective February 7, 2020, and was designated No. 75-1.</p> <p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2020/02/13/pr2050-imf-board-of-governors-approves-a-resolution-on-quota-reviews https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/13/Fifteenth-General-Review-of-Quotas-Notification-from-the-Executive-Board-to-the-Board-of-49050 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/13/Fifteenth-General-Review-of-Quotas-Notification-from-the-Executive-Board-to-the-Board-of-49051 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/13/Proposed-Decisions-to-Modify-the-New-Arrangements-to-Borrow-and-to-Extend-the-Deadline-for-a-49048</p>	IMF Publication
<p>Economic Survey of Ireland, 13/02/2020 https://www.oecd-ilibrary.org/sites/dec600f3-en/index.html?itemId=/content/publication/dec600f3-en</p> <p>Ireland's living standards remain high. Growth has been strong, despite bouts of volatility. The average real wage was on par with the OECD average in the mid-1990s, but now stands more than 15% above. Furthermore, a highly redistributive tax and transfer system has contained income inequality in disposable incomes. The population also benefits from a high level of wellbeing across other dimensions. Life satisfaction is high, according with the strong economy as well as other features such as low levels of pollution, strong community engagement and high perceived personal security. Looking forward, the country is well positioned to take advantage of the opportunities presented by technological change, though there are various challenges that need to be carefully navigated.</p> <p><i>Related podcast:</i> Taking Stock Podcast: OECD Chief Economist Laurence Boone on the Irish & Global Economy https://www.newstalk.com/podcasts/taking-stock-with-vincent-wall/taking-stock-podcast-oecd-chief-economist-laurence-boone-irish-global-economy</p>	OECD Publication + Podcast + Press Releases

<p><i>Related press releases:</i></p> <p>Ireland: prepare now for rising fiscal pressures, external risks http://www.oecd.org/newsroom/ireland-prepare-now-for-rising-fiscal-pressures-external-risks.htm</p> <p>Promoting inclusive growth in Ireland in the context of population ageing and continued technological diffusion https://oecdecoscope.blog/2020/02/13/promoting-inclusive-growth-in-ireland-in-the-context-of-population-ageing-and-continued-technological-diffusion/</p>	
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6. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Council revises its EU list of non-cooperative jurisdictions, 18/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/18/taxation-council-revises-its-eu-list-of-non-cooperative-jurisdictions/</p>	EU Press Release
<p>VAT: Council adopts simplified rules for small businesses, 18/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/18/vat-council-adopts-simplified-rules-for-small-businesses/</p>	EU Press Release
<p>E-commerce: Council adopts new rules for exchange of VAT payment data, 18/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/18/e-commerce-council-adopts-new-rules-for-exchange-of-vat-payment-data/</p>	EU Press Release
<p>Council sets its priorities for the 2021 EU budget, 18/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/18/council-sets-its-priorities-for-the-2021-eu-budget/</p>	EU Press Release
<p>Commission adopts report on Romania under Article 126 of the Treaty, 14/02/2020 https://ec.europa.eu/info/news/commission-adopts-report-romania-under-article-126-treaty-2020-feb-14_en</p>	EU Press Release
<p>Fiscal Policies For Women's Economic Empowerment, 18/02/2020 https://blogs.imf.org/2020/02/18/fiscal-policies-for-womens-economic-empowerment/</p>	IMF Blog Post
<p>Women in the Labor Force : The Role of Fiscal Policies, 16/02/2020 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/02/11/Women-in-the-Labor-Force-The-Role-of-Fiscal-Policies-46237</p> <p>Despite the increase in female labor force participation over the past three decades, women still do not have the same opportunities as men to participate in economic activities in most countries. The average female labor force participation rate across countries is still 20 percentage points lower than the male rate, and gender gaps in wages and access to education persist. As shown by earlier work, including by the IMF, greater gender equality boosts economic growth and leads to better development and social outcomes. Gender equality is also one of the 17 United Nations Sustainable Development Goals that 193 countries committed to achieve by 2030.</p>	IMF Publication

<p>Taking Down the Wall: Transition and Inequality, 14/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/14/Taking-Down-the-Wall-Transition-and-Inequality-48979</p> <p>This paper investigates the main determinants of income inequality in transition countries during the period 1990–2018. To this end, we address a major methodological challenge that lies at the core of the cross-country literature on income inequality: the potential endogeneity of income growth, which is largely ignored by most empirical studies. We adopt a two-pronged empirical strategy by (i) using trading partners' weighted average real GDP as an instrumental variable (IV), and (ii) estimating the model via the two-stage least squares (2SLS) approach for static models and the Generalized Method of Moments (GMM) estimator for dynamic models. Our empirical findings are consistent with the Kuznets curve that illustrates a nonlinear relationship between income inequality and the level of economic development.</p> <p>Keywords: <i>Income distribution; income inequality; fiscal policy; transition economies.</i></p>	IMF Working Paper
<p>A Model-based Fiscal Taylor Rule and a Toolkit to Assess the Fiscal Stance, 14/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/14/A-Model-based-Fiscal-Taylor-Rule-and-a-Toolkit-to-Assess-the-Fiscal-Stance-49025</p> <p>This paper presents a model-based fiscal Taylor rule and a toolkit to assess the fiscal stance, defined as the change in the structural primary balance. This is built on the normative buffer-stock model of the government (Fournier, 2019) which includes key channels like hysteresis, cycle-dependent multipliers and a risk premium. A simple fiscal Taylor rule prescribes the fiscal stance as a function of past government debt, past output gap and the past structural primary balance. Applications suggest several advanced economies could have better managed their fiscal stance over the last 20 years. Simulations provide fiscal stance recommendations over the medium-term.</p> <p>Keywords: <i>fiscal policy, fiscal stance, economic stabilization, public debt.</i></p>	IMF Working Paper
<p>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-riyadh-saudi-arabia-february-2020.pdf</p> <p>Part I reports on the activities in the OECD's international tax agenda, in particular the progress made in addressing the tax challenges arising from the digitalisation of the economy. It also provides an update on G20 tax deliverables including tax transparency, implementation of BEPS measures & capacity building to support developing countries. Part II reports on the activities of the Global Forum.</p>	OECD Report

7. SZANÁLÁS

<p>SRB announces the appointment of new Vice-Chair and Board Members, 17/02/2020 https://srb.europa.eu/en/node/925</p>	EU Press Release
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8. STATISZTIKA

<p>The analytical contribution of external statistics: addressing the challenges, 17/02/2020 https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200217~1123672b04.en.html</p>	ECB Speech
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Keynote speech by Philip R. Lane , Member of the Executive Board of the ECB, at the Joint European Central Bank, Irving Fisher Committee and Banco de Portugal conference on “Bridging measurement challenges and analytical needs of external statistics: evolution or revolution? Lisbon, 17 February 2020	
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9. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Financial literacy - money management for creating a life of well-being https://www.bis.org/review/r200217e.htm Keynote speech by Mr Masayoshi Amamiya , Deputy Governor of the Bank of Japan, at a seminar hosted by the Tokyo Stock Exchange, Tokyo, 14 February 2020	BIS Central Bankers’ Speech
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