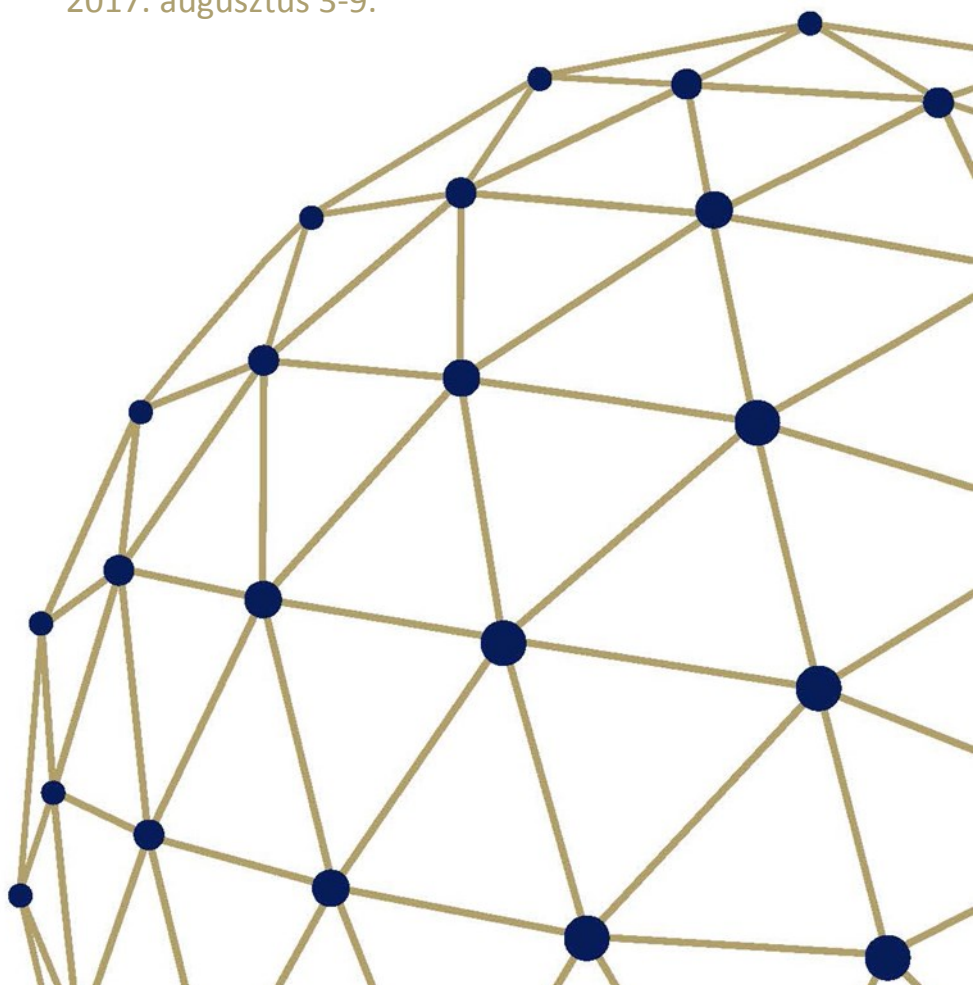




## Válogatás

az ECB, az EU, az EBA, az EIOPA, az ESMA,  
az IMF, a BIS és az OECD  
dokumentumaiból

2017. augusztus 3-9.



## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p><b>The low level of global real interest rates</b><br/> <a href="http://www.bis.org/review/r170807a.pdf">http://www.bis.org/review/r170807a.pdf</a><br/>                 Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Conference to Celebrate Arminio Fraga's 60 Years, Rio de Janeiro, 31 July 2017.</p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Japan's economy and monetary policy</b><br/> <a href="http://www.bis.org/review/r170808f.pdf">http://www.bis.org/review/r170808f.pdf</a><br/>                 Speech by <b>Mr Hiroshi Nakaso</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Hiroshima, 26 July 2017.</p> <p><i>Slides:</i><br/> <a href="http://www.bis.org/review/r170808f_slides.pdf">http://www.bis.org/review/r170808f_slides.pdf</a></p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Looking at the stars</b><br/> <a href="http://www.bis.org/review/r170808e.pdf">http://www.bis.org/review/r170808e.pdf</a><br/>                 Speech by <b>Dr John McDermott</b>, Assistant Governor and Head of Economics of the Reserve Bank of New Zealand, to HiFX, Auckland, 26 July 2017.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Consolidated financial statement of the Eurosystem as at 4 August 2017, 08/08/2017</b><br/> <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170808.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170808.en.html</a></p>   | <p>ECB<br/>Press Release</p>           |
| <p><b>The Nonlinear Interaction Between Monetary Policy and Financial Stress, 04/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17184.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17184.ashx</a></p> <p>This paper analyzes the nonlinear relationship between monetary policy and financial stress and its effects on the transmission of shocks to output. Results from a Bayesian Threshold Vector Autoregression (TVAR) model show that the effects of monetary policy shocks on output growth are stronger during normal times than during times of financial stress. Monetary policy shocks are effective to ease stressed financial conditions, but have limited ability to fully contain the buildup of vulnerabilities. These results have important policy implications for central banks' countercyclical policies under different financial conditions and for "lean against the wind" policies to address financial vulnerabilities.</p> <p><b>Keywords:</b> <i>Monetary policy, financial stress, Bayesian threshold vector autoregression</i></p>   | <p>IMF<br/>Working Paper</p>           |
| <p><b>Negative Interest Rate Policies - Initial Experiences and Assessments, 03/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/PP/2017/pp080317-negative-interest-rate-policies.ashx">http://www.imf.org/~media/Files/Publications/PP/2017/pp080317-negative-interest-rate-policies.ashx</a></p> <p>The depth of the crisis and the weakness of the ensuing recovery led to new ways to implement monetary policy. At the onset of the crisis, central banks in several advanced economies quickly moved policy rates to zero and initiated large-scale asset purchases. In more recent years, with inflation still below target and limited support from fiscal policy, several central banks lowered their policy rates below the previous zero lower bound, embarking on so-called negative interest rate policies (NIRPs). This paper explores the implications of NIRPs for monetary policy transmission and banks' behavior. It considers potential differences between interest rate cuts in positive versus negative territory on deposit and lending rates, as well as banks' interest rate margins and profitability, and market functioning.</p> | <p>IMF<br/>Policy Paper</p>            |
| <p><b>Dollar pricing redux, 07/08/2017</b><br/> <a href="http://www.bis.org/publ/work653.pdf">http://www.bis.org/publ/work653.pdf</a></p> <p>A country's exchange rate is at the center of economic and political debates on currency wars and trade competitiveness. The real consequences of exchange rate fluctuations depend critically on how firms set prices in international markets. Recent empirical evidence has challenged the dominant 'producer</p>   | <p>BIS<br/>Working Paper</p>           |

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| <p>currency' pricing and 'local currency' pricing paradigms in the literature. In this paper we propose a new paradigm, consistent with the empirical evidence and characterized by three features: pricing in dollars, strategic complementarity in pricing and imported inputs in production. We call this the 'dollar pricing' paradigm and contrast its theoretical predictions with prior approaches in a general equilibrium New Keynesian model. We then employ novel data for Colombia to evaluate the implications of exchange rate fluctuations associated with commodity price shocks and show that the findings strongly support the dollar pricing paradigm.</p> <p><b>Keywords:</b> <i>dominant currency, terms of trade, pass-through, monetary policy</i></p> |  |
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p><b>"Debt strikes back" or "The return of the regulator"?</b><br/> <a href="http://www.bis.org/review/r170808g.pdf">http://www.bis.org/review/r170808g.pdf</a><br/>         Speech by <b>Mr Alex Brazier</b>, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the University of Liverpool, Institute for Risk and Uncertainty, Liverpool, 24 July 2017.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>The macro-financial outlook for Ireland</b><br/> <a href="https://www.bis.org/review/r170804a.pdf">https://www.bis.org/review/r170804a.pdf</a><br/>         Opening remarks by <b>Ms Sharon Donnery</b>, Deputy Governor (Central Banking), at the launch of the 2017 Macro-Financial Review, Dublin, 14 June 2017.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Recent achievements in resolving Bulgaria's banking sector issues</b><br/> <a href="https://www.bis.org/review/r170804b.pdf">https://www.bis.org/review/r170804b.pdf</a><br/>         Address by <b>Mr Dimitar Radev</b>, Governor of the Bulgarian National Bank, at a forum of the Association of Banks in Bulgaria on the occasion of the 25th anniversary of its foundation, Sofia, 24 May 2017.</p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Mergers: Commission approves acquisition of Banco Popular Español S.A. by Banco Santander,</b><br/>         08/0/2017<br/> <a href="http://europa.eu/rapid/press-release_IP-17-2421_en.htm">http://europa.eu/rapid/press-release_IP-17-2421_en.htm</a></p>   | <p>EU<br/>Press Release</p>            |
| <p><b>The profitability of banks in a context of negative monetary policy rates: the cases of Sweden and Denmark,</b> 08/08/2017<br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op195.en.pdf?804a60196e55da951eb82a662ac0642c">http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op195.en.pdf?804a60196e55da951eb82a662ac0642c</a></p> <p>Overall, the paper finds that profitability has continued to improve, even with negative monetary policy rates. Data and model-based evidence confirm that the monetary policy transmission to bank lending rates has so far not been impaired, though they point to a downward stickiness in the bank deposit rate. Swedish and Danish banks rely mainly on wholesale funding to finance their activities, and the fall in wholesale funding costs has led to a significant decline in interest expenses, thereby bolstering the resilience of the net interest income margin. All in all, this has created the prerequisites for positive credit supply developments, and possible unintended consequences of negative monetary policy rates, such as a reduction in credit supply, have not materialised. However, according to Sveriges Riksbank and Danmarks Nationalbank, the prevailing low level of interest rates has aggravated financial stability risks stemming from the large exposure of the banking sector to the housing market in both economies, in a context of rapidly rising housing prices and the resultant growing indebtedness of the household sector.</p> <p><b>Keywords:</b> <i>Banks' profitability, monetary policy pass-through</i></p> | <p>ECB<br/>Occasional Paper</p>        |

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| <p><b>Sources of the small firm financing premium: evidence from euro area banks</b>, 04/08/2017<br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2092.en.pdf?05c0b67e5059e52ec27c4ce429dc3610">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2092.en.pdf?05c0b67e5059e52ec27c4ce429dc3610</a></p> <p>The post-2008 period in the euro area was characterised by sharp dispersion in borrowing costs faced by firms, across both countries and firm types. This dispersion was an important manifestation of the "financial fragmentation" which hampered the smooth transmission of accommodative monetary policy. Using bank level data from 2007 to 2015, we directly measure the borrowing cost dispersion across firm types by calculating the difference in the interest rate charged by the same bank in the same month for loans to small and large firms (the "Small Firm Financing Premium", SFFP). We assess the role played by both bank and macroeconomic factors in explaining the variation in the SFFP across countries and through time. We provide evidence that bank market power, sovereign bond holdings and balance sheet weaknesses led to disproportionate borrowing cost increases for small firms, and exacerbated the impact of a weak macroeconomy during this period.</p> <p><b>Keywords:</b> SMEs, Cost of Credit, Bank Balance Sheets, Bank Market Power</p> | <p>ECB<br/>Working Paper</p> |
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p><b>Banking regulation - where to from here?</b><br/> <a href="http://www.bis.org/review/r170809b.pdf">http://www.bis.org/review/r170809b.pdf</a><br/>                 Speech by <b>Mr Grant Spencer</b>, Deputy Governor of the Reserve Bank of New Zealand, to KangaNews New Zealand Debt Capital Markets Summit, Auckland, 2 August 2017.</p>  | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Asian Financial Cooperation Association (AFCA) - enhancing financial connectivity and cooperation within Asia</b><br/> <a href="http://www.bis.org/review/r170809c.pdf">http://www.bis.org/review/r170809c.pdf</a><br/>                 Keynote speech by <b>Dr Veerathai Santiprabhob</b>, Governor of the Bank of Thailand, at the Opening Ceremony of the Asian Financial Cooperation Association (AFCA), Beijing, 24 July 2017.</p>   | <p>BIS<br/>Central Bankers' Speech</p> |
| <p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Urtasun and Mr Giegold, MEPs, with respect to a credit institution under ECB supervision</b>, 03/08/2017<br/> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170803_UrtasunGiegold.en.pdf?6af6378227a82c26a2f34508db7a0bcf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170803_UrtasunGiegold.en.pdf?6af6378227a82c26a2f34508db7a0bcf</a></p>   | <p>ECB<br/>Letter</p>                  |
| <p><b>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-July 2017</b>, 04/08/2017<br/> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-July-2.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-July-2.aspx</a></p> | <p>EIOPA<br/>Press release</p>         |
| <p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - July 2017</b>, 04/08/2017<br/> <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---July-2017.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---July-2017.aspx</a></p>  | <p>EIOPA<br/>Press Release</p>         |
| <p><b>ESMA publishes responses to its Consultation under the MMF Regulation</b>, 08/08/2017<br/> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-under-mmf-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-under-mmf-regulation</a></p>  | <p>ESMA<br/>Press Release</p>          |

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| <p><b>EBA publishes a Discussion Paper on its approach to FinTech, 04/08/2017</b><br/> <a href="http://www.eba.europa.eu/documents/10180/1919160/EBA+Discussion+Paper+on+Fintech+%28EBA-DP-2017-02%29.pdf">http://www.eba.europa.eu/documents/10180/1919160/EBA+Discussion+Paper+on+Fintech+%28EBA-DP-2017-02%29.pdf</a></p> <p>The EBA sets out in the Discussion Paper the results of the first EU-wide FinTech mapping exercise and its proposals for future work on FinTech. FinTech has the potential to transform the provision of financial services. For this reason, public authorities in the EU and beyond have started to investigate the impact FinTech is having on the financial system and its regulation and supervision.</p> <p><i>Related press release:</i><br/> <a href="http://www.eba.europa.eu/-/eba-publishes-a-discussion-paper-on-its-approach-to-fintech">http://www.eba.europa.eu/-/eba-publishes-a-discussion-paper-on-its-approach-to-fintech</a></p>   | <p>EBA<br/>Publication</p>   |
| <p><b>ESMA updates its MiFID II guidelines on transaction reporting, order record keeping and clock synchronisation, 08/08/2017</b><br/> <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf">https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf</a></p> <p>ESMA has issued an update of its Guidelines on transaction reporting, order record keeping and clock synchronisation under the Markets in Financial Instruments Directive (MiFID II). The updates correct some unintended factual mistakes, typos and inconsistencies in the technical part of the Guidelines.</p>   | <p>ESMA<br/>Publication</p>  |
| <p><b>Stabilizing the System of Mortgage Finance in the United States, 08/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17186.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17186.ashx</a></p> <p>It has been over a decade since the peak of house prices in the US was attained, and while there has been a concerted regulatory response to the subsequent collapse, the two Government Sponsored Enterprises (GSEs) remain in conservatorship. While this action served to forestall a deeper crisis at the time, over the past several years risks related to the system of mortgage finance can be seen building across several dimensions that need to be addressed. While reforms to the GSEs are an important part of dealing with these concerns, this paper argues that broader changes need to be made across the entire mortgage landscape to stabilize the system, even before the final state of the GSEs is fully determined.</p> <p><b>Keywords:</b> <i>Housing, United States, Capital Markets</i></p>   | <p>IMF<br/>Working Paper</p> |
| <p><b>Cyber Risk, Market Failures, and Financial Stability, 07/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17185.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17185.ashx</a></p> <p>Cyber-attacks on financial institutions and financial market infrastructures are becoming more common and more sophisticated. Risk awareness has been increasing, firms actively manage cyber risk and invest in cybersecurity, and to some extent transfer and pool their risks through cyber liability insurance policies. This paper considers the properties of cyber risk, discusses why the private market can fail to provide the socially optimal level of cybersecurity, and explore how systemic cyber risk interacts with other financial stability risks. Furthermore, this study examines the current regulatory frameworks and supervisory approaches, and identifies information asymmetries and other inefficiencies that hamper the detection and management of systemic cyber risk. The paper concludes discussing policy measures that can increase the resilience of the financial system to systemic cyber risk.</p> <p><b>Keywords:</b> <i>Cyber risk, systemic risk, cyber insurance, cyber regulation, risk management, information asymmetries, market failure</i></p> | <p>IMF<br/>Working Paper</p> |
| <p><b>Back to the Future: The Nature of Regulatory Capital Requirements, 04/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17181.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17181.ashx</a></p> <p>This paper compares the current regulatory capital requirements under the Dodd-Frank Act (DFA) and the 10-percent leverage ratio, as proposed by the U.S. Treasury and the U.S. House of Representatives' Financial CHOICE Act (FCA). We find that the majority of U.S. banks would not qualify for an "off-ramp"</p>  | <p>IMF<br/>Working Paper</p> |

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| <p>option—where regulatory relief is offered to FCA qualifying banks (QBOs)—unless considerable amounts of capital are added, and that large banks are much closer to the proposed leverage threshold and, therefore, are more likely to stand to gain from regulatory relief. The paper identifies an important moral hazard problem that arises due to the QBO optionality, where banks are likely to increase the riskiness of their asset portfolio and qualify for the FCA “off-ramp” relief with unintended effects on financial stability.</p> <p><b>Keywords:</b> <i>Banking sector, regulatory requirements, Dodd-Frank Act, Financial CHOICE Act, capital adequacy, leverage ratio, liquidity standards, moral hazard, regulatory arbitrage</i></p>      |                              |
| <p><b>The FinTech Opportunity, 07/08/2017</b><br/> <a href="http://www.bis.org/publ/work655.pdf">http://www.bis.org/publ/work655.pdf</a></p> <p>This paper assesses the potential impact of FinTech on the finance industry. It documents first that financial services remain surprisingly expensive, which explains the emergence of new entrants. It then argues that the current regulatory approach is subject to significant political economy and coordination costs, and therefore unlikely to deliver much structural change. FinTech can improve both financial stability and access to services, but this requires significant changes in the focus of regulations.</p> <p><b>Keywords:</b> <i>FinTech, financial innovation, regulation, rents</i></p> | <p>BIS<br/>Working Paper</p> |

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p><b>Why should the world care? Analysis, mechanisms and spillovers of the destination-based border-adjusted tax, 07/08/2017</b><br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2093.en.pdf?fd53d46300e683aaea48287a3fbf8ee4">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2093.en.pdf?fd53d46300e683aaea48287a3fbf8ee4</a></p> <p>Members of the US House of Representatives have proposed a major overhaul of the US corporate tax system, the so-called “destination-based border-adjusted cash-flow tax” (DBCFT). The literature on the economic implications and spillovers of such a DBCFT is scarce. This paper aims to provide a comprehensive analysis of the mechanics of such a tax, its macroeconomic implications as well as its global spillovers using a fully structural global multi-country model.</p> <p><b>Keywords:</b> <i>Fiscal policy, International business cycle, Spillovers model based analysis</i></p>  | <p>ECB<br/>Working Paper</p> |
| <p><b>The political economy of fiscal transparency and independent fiscal councils, 04/08/2017</b><br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2091.en.pdf?2384146391c93a3ca4a98242f6eab630">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2091.en.pdf?2384146391c93a3ca4a98242f6eab630</a></p> <p>The global surge in independent fiscal councils (IFCs) raises three related questions: How can IFCs improve the conduct of fiscal policy? Are they simultaneously desirable for voters and elected policymakers? And are they resilient to changes in political conditions?</p> <p>The main policy conclusions of the paper are as follows: (i) establishing an IFC can only lower the debt bias if voters care sufficiently about policymakers’ competence; (ii) not all political environments are conducive to the emergence of IFCs; and (iii) IFCs are vulnerable to shifts in political conditions.</p> <p><b>Keywords:</b> <i>Independent fiscal councils, fiscal transparency, public debt, partisan bias, opportunistic bias, competence, congruence</i></p> | <p>ECB<br/>Working Paper</p> |
| <p><b>Taxation and the Peer-to-Peer Economy, 08/08/2017</b><br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17187.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17187.ashx</a></p> <p>The growth of the peer-to-peer (P2P) economy over the last decade has captivated both stock markets and policymakers alike. While the means for transacting might be different to existing firm structures—with the emergence of digital platforms that connect individual buyers and sellers directly—the tax</p>   | <p>IMF<br/>Working Paper</p> |

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| <p>behavior of individuals operating in this new economy are very familiar. What is clear is that while the P2P economy has potentially exacerbated existing policy, administrative, and revenue-mobilization challenges associated with small business taxation, the technology behind P2P platforms presents a valuable opportunity to eventually solve them.</p> <p><b>Keywords:</b> <i>Digital platforms, direct tax, indirect tax, peer-to-peer markets, tax compliance, transaction costs</i></p> |  |
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – August 2017</b>, 04/08/2017<br/> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170804.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc170804.en.html</a></p>   | <p>ECB<br/>Press Release</p> |
| <p><b>10 years since the start of the crisis: back to recovery thanks to decisive EU action</b>, 09/08/2017<br/> <a href="http://europa.eu/rapid/press-release_IP-17-2401_en.htm">http://europa.eu/rapid/press-release_IP-17-2401_en.htm</a></p>   | <p>EU<br/>Press Release</p>  |
| <p><b>Structural Reforms and External Rebalancing</b>, 04/08/2017<br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17182.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17182.ashx</a></p> <p>Empirical research on structural reforms has focused primarily on their impact on growth and productivity. Yet an often-invoked rationale for structural reforms is their impact on external adjustment. This paper finds little evidence that structural reforms improve the current account in the short run, but they can increase the responsiveness and resilience of the economy to external shocks. In particular, elasticities of exports with respect to the real effective exchange rate increase with some structural indicators, suggesting that structural reforms facilitate the reallocation of resources to the tradable sector in response to a negative external shock. The paper concludes that structural reforms, while not having an immediate positive impact on the current account balance, can be an important complement to traditional macroeconomic adjustment.</p> <p><b>Keywords:</b> <i>structural reforms, current account, exports, REER, real exchange rate</i></p> | <p>IMF<br/>Working Paper</p> |
| <p><b>Corporate Investment and the Real Exchange Rate</b>, 04/08/2017<br/> <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17183.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17183.ashx</a></p> <p>We examine the relationship between real exchange rate depreciations and indicators of firm performance using data for a sample of more than 30,000 firms from 66 (advanced and emerging market) countries over the 2000-2011 period. We show that depreciations boost profits, investment, and sales of firms that are more financially-constrained and have higher labor shares. These findings are consistent with the view that depreciations boost internal financing opportunities by reducing real wages, thereby spurring investment. We show that these effects on firm performance are enduring, including in the market valuation of firms.</p> <p><b>Keywords:</b> <i>corporate investment, labor share, real exchange rate, real effects of depreciation</i></p>  | <p>IMF<br/>Working Paper</p> |
| <p><b>Long-term issues for central banks</b>, 07/08/2017<br/> <a href="http://www.bis.org/publ/bppdf/bispap92.pdf">http://www.bis.org/publ/bppdf/bispap92.pdf</a></p> <p>The paper contains the opening address by Jaime Caruana (General Manager, BIS) and remarks by Kevin Warsh (Hoover Institution and Stanford Graduate School of Business) made at the 15th BIS Annual Conference of 24 June 2016.</p>   | <p>BIS<br/>Paper</p>         |



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| <p><b>Demographics will reverse three multi-decade global trends, 07/08/2017</b><br/> <a href="http://www.bis.org/publ/work656.pdf">http://www.bis.org/publ/work656.pdf</a></p> <p>Between the 1980s and the 2000s, the largest ever positive labour supply shock occurred, resulting from demographic trends and from the inclusion of China and Eastern Europe into the World Trade Organization. This led to a shift in manufacturing to Asia, especially China; a stagnation in real wages; a collapse in the power of private sector trade unions; increasing inequality within countries, but less inequality between countries; deflationary pressures; and falling interest rates. This shock is now reversing. As the world ages, real interest rates will rise, inflation and wage growth will pick up and inequality will fall. The hardest prior trend to reverse will be that of low interest rates, which have resulted in a huge and persistent debt overhang, apart from some deleveraging in advanced economy banks. Future problems may now intensify as the demographic structure worsens, growth slows, and there is little stomach for major inflation. Are we in a trap where the debt overhang enforces continuing low interest rates, and those low interest rates encourage yet more debt finance? There is no silver bullet, but we recommend policy measures to switch from debt to equity finance.</p> <p><i>Keywords: demography, global labor supply, ageing, real interest rates, inequality</i></p>  | <p>BIS<br/>Working Paper</p> |
| <p><b>World changes in inequality: an overview of facts, causes, consequences and policies, 07/08/2017</b><br/> <a href="http://www.bis.org/publ/work654.pdf">http://www.bis.org/publ/work654.pdf</a></p> <p>This paper reviews various issues linked to the rise of inequality observed particularly in developed countries over the last quarter century. Various data on the time profile of inequality are examined, which do not always fit the common view that inequality is everywhere trending upwards. Overall, changes in inequality appear to be very country-specific. The same conclusion obtains when examining the causes of these changes.</p> <p><i>Keywords: inequality, labour share, redistribution, globalisation, taxation</i></p>  | <p>BIS<br/>Working Paper</p> |
| <p><b>The global income distribution for high-income countries, 07/08/2017</b><br/> <a href="http://www.oecd-ilibrary.org/docserver/download/65206dc1-en.pdf?expires=1502198747&amp;id=id&amp;accname=guest&amp;checksum=CB7593EB6A3D07236075D1B7C45FE81F">http://www.oecd-ilibrary.org/docserver/download/65206dc1-en.pdf?expires=1502198747&amp;id=id&amp;accname=guest&amp;checksum=CB7593EB6A3D07236075D1B7C45FE81F</a></p> <p>This paper presents the global income distribution between all individuals living in the developed world. Global inequality for the group of high-income countries, as measured by the Gini coefficient, stands at 37 in 2013 and has increased by almost 3 Gini points since the mid-1990s. This was mainly driven by top 10% incomes growing more than middle and lower incomes and the bottom 10% falling behind. Rising inequality within the United States drives almost half of the inequality increase among high-income countries, a combination of a sizeable rise in inequality and a population share around a third in the sample. The broad global middle in high-income countries, located from the 10th to the 90th percentile, experienced strikingly similar disposable income growth, but at a very slow annualised rate around 0.5%. Robustness analyses show that this low-growth result is sensitive to declining real incomes in Japan and that scaling micro-based incomes to national accounts means, to include in-kind transfers such as healthcare and educational services, lifts measured household income growth substantially.</p> <p><i>Keywords: high-income countries, Global inequality, income distribution, between-country inequality</i></p> | <p>OECD<br/>Publication</p>  |

## 6. STATISZTIKA

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| <p><b>Volume of retail trade up by 0.5% in euro area, 03/08/2017</b><br/> <a href="http://ec.europa.eu/eurostat/documents/2995521/8125328/4-03082017-AP-EN.pdf/e0a6c41d-a0e1-4d83-aa19-4fcc4d77fc80">http://ec.europa.eu/eurostat/documents/2995521/8125328/4-03082017-AP-EN.pdf/e0a6c41d-a0e1-4d83-aa19-4fcc4d77fc80</a></p>   | <p>EU<br/>Press Release</p>     |
| <p><b>Effective exchange rate indices – daily data, 03/08/2017</b><br/> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>   | <p>BIS<br/>Press Release</p>    |
| <p><b>Main Economic Indicators, 09/08/2017</b><br/> <a href="http://www.keepeek.com/Digital-Asset-Management/oecd/economics/main-economic-indicators/volume-2017/issue-8_mei-v2017-8-en#.WYwLp2dKUK">http://www.keepeek.com/Digital-Asset-Management/oecd/economics/main-economic-indicators/volume-2017/issue-8_mei-v2017-8-en#.WYwLp2dKUK</a></p>   | <p>OECD<br/>Press Release</p>   |
| <p><b>Composite Leading Indicators, 08/08/2017</b><br/> <a href="http://www.oecd.org/std/leading-indicators/OECD-CLI-08-17.pdf">http://www.oecd.org/std/leading-indicators/OECD-CLI-08-17.pdf</a></p>   | <p>OECD<br/>Press Release</p>   |
| <p><b>Consumer Prices, 03/08/2017</b><br/> <a href="http://www.oecd.org/economy/consumer-prices-oecd-updated-3-august-2017.htm">http://www.oecd.org/economy/consumer-prices-oecd-updated-3-august-2017.htm</a></p>  | <p>OECD<br/>Press Release</p>   |
| <p><b>Spontaneous recognition: an unnecessary control on data access? 07/08/2017</b><br/> <a href="http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps24.en.pdf?25f8f3581513df7acf6e625c83d67e75">http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps24.en.pdf?25f8f3581513df7acf6e625c83d67e75</a></p> <p>Social scientists increasingly expect to have access to detailed data for research purposes. As the level of detail increases, data providers worry about “spontaneous recognition”, the likelihood that a microdata user believes that he or she has accidentally identified one of the data subjects in the dataset, and may share that information. This concern, particularly in respect of microdata on businesses, leads to excessive restrictions on data use. We argue that spontaneous recognition presents no meaningful risk to confidentiality and we present a case study on a business dataset to show how rejecting the concept of spontaneous recognition led to a substantial change in research outcomes.</p> <p><b>Keywords:</b> <i>data access, confidentiality, statistical disclosure control, identification, spontaneous recognition</i></p> | <p>ECB<br/>Statistics Paper</p> |

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