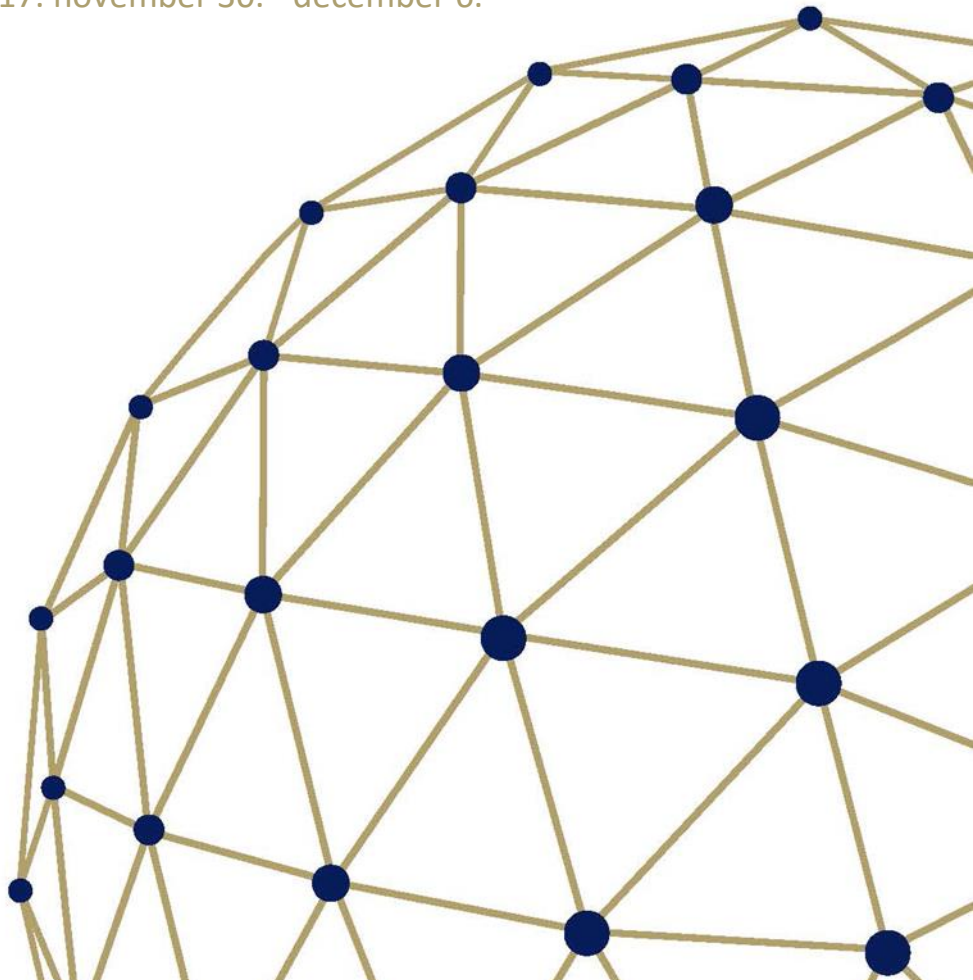




Válogatás

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

2017. november 30. - december 6.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Challenges for euro area monetary policy in early 2018 https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171206.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the 32nd International ZinsFORUM, Frankfurt am Main, 6 December 2017</p>	<p>ECB Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r171206a.pdf Speech by Mr Yutaka Harada, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukushima, 30 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 1 December 2017, 05/12/2017 https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171205.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171205.en.html</p>	<p>ECB Press Release</p>
<p>The portfolio of euro area fund investors and ECB monetary policy announcements, 06/12/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2116.en.pdf?d2aec0d6bc5c7462e1b5d4605a8b7326 This paper studies the impact of major ECB monetary policy announcements on the portfolio allocation of euro area fund investors, using daily data between 2012 and mid-2016, a period that includes a variety of unconventional measures. <i>Keywords:</i> <i>monetary policy, euro area, European Central Bank, asset allocation, investment funds</i></p>	<p>ECB Working Paper</p>
<p>Unconventional Monetary Policy in a Small Open Economy, 01/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17268.ashx This paper investigates the effects of unconventional monetary policy in a small open economy. Using recently proposed shadow interest rates to capture unconventional monetary policy at the zero lower bound (ZLB) we estimate a Bayesian structural vector autoregressive model for Canada - a useful case where foreign shocks can be proxied by US variables alone. <i>Keywords:</i> <i>small open economy, unconventional monetary policy, Bayesian structural VAR, zero lower bound, international monetary policy transmission</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Turning back the tide https://www.bis.org/review/r171205c.pdf Speech by Mr Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, at the FICC Market Standard Board (FMSB) event "Two years on from the Fair and Effective Markets Review", London, 29 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>New frontier of macroprudential policy - addressing financial institutions' low profitability and intensified competition https://www.bis.org/review/r171205e.pdf</p>	<p>BIS Central Bankers' Speech</p>

Speech by Mr Hiroshi Nakaso , Deputy Governor of the Bank of Japan, at the Kin'yu Konwa Kai (Financial Discussion Meeting), hosted by the Jiji Press, Tokyo, 29 November 2017.	
Asian financial markets - 20 years since the Asian Financial Crisis, and prospects for the next 20 years https://www.bis.org/review/r171205d.pdf Keynote speech by Mr Haruhiko Kuroda , Governor of the Bank of Japan, at the 2017 Annual General Meeting of the Asia Securities Forum, Tokyo, 28 November 2017.	BIS Central Bankers' Speech
"Ieke van den Burg Prize for Research on Systemic Risk" – call for papers for 2018 and award for 2017, 06/12/2017 https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr171206.en.html	ESRB Press Release
IMF Executive Board Concludes Financial Sector Stability Assessment with China, 06/12/2017 http://www.imf.org/en/News/Articles/2017/12/07/pr17469-china-imf-executive-board-concludes-financial-sector-stability-assessment	IMF Press Release
Developing macroprudential policy for alternative investment funds - Towards a framework for macroprudential leverage limits in Europe: an application for the Netherlands, 30/11/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op202.en.pdf?2f5ed15eabbf2af37b90be60bf3683f8 This joint ECB-DNB Occasional Paper aims to inform the ongoing discussions about an EU-level framework for operationalising macroprudential leverage limits for alternative investment funds (AIFs). It builds on, and extends, the analysis of an ECB-DNB special feature article published in the ECB's Financial Stability Review in November 2016. Keywords: <i>asset managers, alternative investment funds, leverage, macroprudential policy, financial stability</i>	ECB Occasional Paper
ETF arbitrage under liquidity mismatch, 01/12/2017 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp59.en.pdf?c32ad640616557344d67f09d62590646 A natural liquidity mismatch emerges when liquid exchange traded funds (ETFs) hold relatively illiquid assets. We provide a theory and empirical evidence showing that this liquidity mismatch can reduce market efficiency and increase the fragility of these ETFs. We focus on corporate bond ETFs and examine the role of authorized participants (APs) in ETF arbitrage. Keywords: <i>Authorized participants, arbitrage, corporate bond, exchange-traded funds, liquidity mismatch</i>	ESRB Working Paper
China: Financial System Stability Assessment - Press Release and Statement by the Executive Director for People's Republic of China, 06/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17358.ashx Since the 2011 FSAP, China's impressive economic growth has continued, and it is now undertaking a necessary but prolonged economic transformation. The financial system has facilitated this high growth rate and the consequent sharp decline in poverty rates. The sector now reaches most of the population, as evidenced in financial inclusion measures, and permeates virtually all aspects of economic activity. The economic transformation requires a fundamental change in the role of the financial system. Looking ahead, the policy objective for the financial sector should be to facilitate China's economic transformation to a more demand-driven system, in which markets play an increasingly dominant role in resource allocation and where consequences of risk-taking are well-understood and accepted.	IMF Country Report
Syndicated loans and CDS positioning, 06/12/2017 https://www.bis.org/publ/work679.pdf This paper analyzes banks' usage of CDS. Combining bank-firm syndicated loan data with a unique EU-wide dataset on bilateral CDS positions, we find that stronger banks in terms of capital, funding and profitability	BIS Working Paper

<p>tend to hedge more. We find no evidence of banks using the CDS market for capital relief. Banks are more likely to hedge exposures to relatively riskier borrowers and less likely to sell CDS protection on domestic firms.</p> <p>Keywords: <i>syndicated loans, CDS, speculation, capital regulation, EMIR, cross-border lending, asymmetric information</i></p>	
<p>BIS Quarterly Review - December 2017: Paradoxical tightening echoes bond market "conundrum", 03/12/2017 https://www.bis.org/publ/qtrpdf/r_qt1712.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Overview: a paradoxical tightening? • Risk transfers in international banking • Is there a debt service channel of monetary transmission? • Household debt: recent developments and challenges. <p><i>Related speeches:</i> https://www.bis.org/publ/qtrpdf/r_qt1712_ontherecord.htm</p> <p><i>Related press release:</i> https://www.bis.org/press/p171203.htm</p>	<p>BIS Publication</p>
<p>Robo-advice for pensions, 04/12/2017 http://www.oecd.org/finance/Robo-Advice-for-Pensions-2017.pdf</p> <p>This report provides an overview of the types of robo-advisors that are now available and discusses the potential benefits, risks and challenges of such platforms.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory remarks to the public hearing on the draft addendum to the ECB guidance to banks on non-performing loans https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171130.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, and Sharon Donnery, Chair of the ECB's High Level Group on NPLs, Frankfurt am Main, 30 November 2017</p>	<p>ECB/SSM Speech</p>
<p>Innovation and insurance in Ireland - a supervisory perspective https://www.bis.org/review/r171130a.pdf Speech by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, to the Insurance Ireland, Annual President's Conference, Dublin, 29 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Too little, too much, or just right? Reforming banking regulation after the financial crisis https://www.bis.org/review/r171206b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 21st Colloquium of the Institute for Banking and Financial History (IBF) "Ways to a stable financial system", Frankfurt am Main, 23 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Carthy, MEP, with regard to split mortgages, 06/12/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter171206_Carthy.en.pdf</p>	<p>ECB/SSM Letter</p>

<p>Annual assessment of significance brings number of banks directly supervised by the ECB to 119, 05/12/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr171205.en.html</p> <p><i>List of supervised entities:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201712.en.pdf?fa0b6c2640424dc3e5e80a83ccda66df3</p>	<p>ECB/SSM Press Release</p>
<p>The time is ripe to clean up euro zone banks' bad loans https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171130.en.html Opinion piece by Danièle Nouy, Chair of the Supervisory Board of the ECB, published in the Financial Times on 30 November 2017</p>	<p>ECB/SSM Opinion</p>
<p>EBA closes breach of Union law investigation against DNB and will monitor transitional measures adopted to redress the case, 06/12/2017 http://www.eba.europa.eu/-/eba-closes-breach-of-union-law-investigation-against-dnb-and-will-monitor-transitional-measures-adopted-to-redress-the-case</p>	<p>EBA Press Release</p>
<p>ESAs publish draft technical standards to strengthen group-wide management of money laundering and terrorist financing risks, 06/12/2017 https://eiopa.europa.eu/Pages/News/ESAs-publish-draft-technical-standards-to-strengthen-group-wide-management-of-money-laundering-and-terrorist-financing-risk.aspx</p>	<p>ESAs Press Release</p>
<p>ESAs publish the list of financial conglomerates, 05/12/2017 https://eiopa.europa.eu/Pages/News/ESAs-publish-the-list-of-financial-conglomerates.aspx</p>	<p>ESAs Press Release</p>
<p>Getting the most out of Fintech in Estonia, 05/12/2017 https://oecdecoscope.wordpress.com/2017/12/05/getting-the-most-out-of-fintech-in-estonia/</p>	<p>OECD Opinion</p>
<p>Collateral, central clearing counterparties and regulation, 06/12/2017 https://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb171206.en.pdf?9c39c328543b633199b9c1948328c448</p> <p>Regulation has encouraged the use of collateral and central clearing. This Research Bulletin article summarises research on why such regulation promotes financial stability.</p>	<p>ECB Research Bulletin</p>
<p>Summary of Banking Industry Dialogue on 8 November 2017 in Frankfurt am Main, 01/12/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.bid171201.en.pdf?4dc0ba3127dab2eea84f5cdc81ef34a8</p> <p>The discussion focused on; i) challenges and opportunities for banks from financial technology (Fintech) related developments, ii) the need to improve profitability in the banking sector, for example by enhancing efficiency, reducing costs , and addressing high stocks of non-performing loans (NPLs), and iii) regulatory issues.</p>	<p>ECB Publication</p>
<p>Public consultation on fitness check on supervisory reporting, 01/12/2017 https://ec.europa.eu/info/sites/info/files/2017-supervisory-reporting-requirements-consultation-document_en.pdf</p> <p>The consultation aims to gather evidence on the cost of compliance with existing EU-level supervisory reporting requirements (in force as of the end of 2016), as well as on the consistency, coherence, effectiveness, efficiency, and EU added value of those requirements.</p> <p><i>The questionnaire:</i> https://ec.europa.eu/eusurvey/runner/supervisory-reporting-requirements-2017</p>	<p>EU Consultation</p>

<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - November 2017, 06/12/2017 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge</p> <p>EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to end- November 2017.</p>	<p>EIOPA Publication</p>
<p>ESMA publishes key transparency calculations for MiFIDII/MiFIR implementation, 06/12/2017 https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/transparency-calculations</p> <p>ESMA published the MiFID II/MiFIR transitional transparency calculations (TTC) for equity and bond instruments. The publication means that TTC for all asset classes, applicable from 3 January 2018, are now available to market participants, infrastructures and authorities as required under the new regulatory framework. The equity instruments TTC will apply until 31 March 2019 and for bond instruments (liquidity assessment) until 15 May 2018.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-key-transparency-calculations-mifidiimifir-implementation</p>	<p>ESMA Publication + Press Release</p>
<p>ESMA latest Risk Dashboard sees no change in overall risk levels, 05/12/2017 https://www.esma.europa.eu/document/esma-risk-dashboard-no-4-2017</p> <p>ESMA has issued the Risk Dashboard No.4 2017, covering risks in the EU's securities markets for Q3 2017. ESMA's overall risk assessment remains unchanged from Q2 at high levels.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-latest-risk-dashboard-sees-no-change-in-overall-risk-levels</p>	<p>ESMA Publication + Press Release</p>
<p>People's Republic of China: Detailed Assessment Report on the Observance of Standards and Codes, 06/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17359.ashx</p> <p>Detailed Assessment Report on the Observance of Standards and Codes.</p>	<p>IMF Country Report</p>
<p>Technology and Pensions, 04/12/2017 http://www.oecd.org/finance/Technology-and-Pensions-2017.pdf</p> <p>Innovative applications of technology for financial services, or FinTech, are already being used to improve communication with consumers and their engagement with their pension plans. This report provides an overview of how technology is being used to improve pension design and delivery and how regulators are managing these changes.</p>	<p>OECD Publication</p>
<p>Draft Issues Paper on Index-based Insurances Consultation, 01/12/2017 https://www.iaisweb.org/page/consultations/current-consultations/draft-issues-paper-on-index-based-insurances</p> <p>The IAIS launches the public consultation of the draft Issues Paper on Index-based Insurances to describe practices and actual examples and identify related regulatory and supervisory issues and challenges. The consultation will end on 29 January 2018.</p>	<p>IAIS Consultation</p>

4. SZANÁLÁS

<p>Peer Review of Korea, 06/12/2017 http://www.fsb.org/wp-content/uploads/P061217.pdf</p> <p>This peer review examines two topics relevant for financial stability in Korea: the crisis management and resolution framework, and the regulation and supervision of non-bank depository institutions (NBDIs). It finds that good progress has been made in recent years on both topics. The resolution framework already includes a number of the resolution powers set out in the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) and has been tested in previous crises, while reforms are underway to strengthen it further.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/12/fsb-completes-peer-review-of-korea/</p>	<p>FSB Report + Press Release</p>
<p>Funding Strategy Elements of an Implementable Resolution Plan, 30/11/2017 http://www.fsb.org/wp-content/uploads/301117-2.pdf</p> <p>Principles on Bail-in Execution, 30/11/2017 http://www.fsb.org/wp-content/uploads/P301117-1.pdf</p> <p>The FSB has issued for consultation two proposals for guidance on the implementation of particular aspects of its Key Attributes of Effective Resolution Regimes for global systemically important banks (G-SIBs), thereby supporting the application of the overall policy framework to end “too-big-to-fail”.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/11/fsb-consults-on-proposed-guidance-to-support-resolution-planning-and-promote-resolvability-2/</p>	<p>FSB Consultations + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>UK's deficit back below 3% of GDP, Council closes procedure, 05/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/05/uk-s-deficit-back-below-3percent-of-gdp-council-closes-procedure/</p>	<p>EU Press Release</p>
<p>Romania: No effective action taken to correct a significant budgetary deviation, 05/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/05/romania-no-effective-action-taken-to-correct-a-significant-budgetary-deviation/</p>	<p>EU Press Release</p>
<p>Taxation: Council publishes an EU list of non-cooperative jurisdictions, 05/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/05/taxation-council-publishes-an-eu-list-of-non-cooperative-jurisdictions/</p>	<p>EU Press Release</p>
<p>VAT on electronic commerce: New rules adopted, 05/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/05/vat-on-electronic-commerce-new-rules-adopted/</p>	<p>EU Press Release</p>
<p>Eurogroup statement on the Draft Budgetary Plans for 2018, 04/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/04/eurogroup-statement-on-the-draft-budgetary-plans-for-2018/</p>	<p>EU Press Release</p>

<p>Pensions at a Glance 2017, 05/12/2017 http://www.oecd.org/pensions/oecd-pensions-at-a-glance-19991363.htm</p> <p>The 2017 edition of Pensions at a Glance highlights the pension reforms undertaken by OECD countries over the last two years. Moreover, one special chapter focuses on flexible retirement options in OECD countries and discusses people’s preferences regarding flexible retirement, the actual use of these programs and the impact on benefit levels. This edition also updates information on the key features of pension provision in OECD countries and provides projections of retirement income for today’s workers.</p> <p><i>Chapter on Hungary:</i> http://www.oecd.org/els/public-pensions/PAG2017-country-profile-Hungary.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/pensions-reforms-have-slowed-in-oecd-countries-but-need-to-continue.htm</p>	<p>OECD Publication + Press Release</p>
<p>Harmful Tax Practices - Peer Review Reports on the Exchange of Information on Tax Rulings: Inclusive Framework on BEPS: Action 5, 04/12/2017 http://www.oecd-ilibrary.org/taxation/harmful-tax-practices-peer-review-reports-on-the-exchange-of-information-on-tax-rulings_9789264285675-en</p> <p>BEPS Action 5 is one of the four BEPS minimum standards which all Inclusive Framework members have committed to implement. The review of the transparency framework assesses countries against the terms of reference which focus on five key elements: i) information gathering process, ii) exchange of information, iii) confidentiality of the information received; iv) statistics on the exchanges of rulings; and v) transparency on certain aspect of intellectual property regimes. This report reflects the outcome of the first peer review of the implementation of the Action 5 minimum standard.</p> <p><i>Related press release:</i> http://www.oecd.org/tax/beps/oecd-releases-first-peer-reviews-of-the-beps-action-5-minimum-standard-on-spontaneous-exchange-on-tax-rulings.htm</p>	<p>OECD Publication + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Digital transformation of the retail payments ecosystem http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171130.en.html</p> <p>Introductory speech by Mr Yves Mersch, Member of the Executive Board of the ECB, at the Joint ECB and Banca d’Italia conference, Rome, 30 November 2017</p>	<p>ECB Speech</p>
<p>Modelling euro banknote quality in circulation, 01/12/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op204.en.pdf?0a0bbfe6bdcf7460b590d0f7007ea16e</p> <p>The quality of banknotes in the cash cycles of countries in the Eurosystem varies, despite all of these countries using identical euro banknotes. While this is dependent on national characteristics, the influence of all relevant parameters has not yet been established. This paper presents two computer-based models for the simulation of banknote cash cycles.</p> <p>Keywords: banknotes, banknote circulation, banknote quality, banknote lifetime, circulation modelling</p>	<p>ECB Occasional Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The outlook for reform: cementing growth and delivering sustainable employment http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171130_1.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Ludwig Erhard Lecture, organised by the Lisbon Council, Brussels, 30 November 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171130_1_slides.en.pdf</p>	ECB Speech
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-5130_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 5 December 2017</p>	EU Speech
<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/12/04/remarks-by-j-dijsselbloem-following-the-eurogroup-meeting-in-extended-format-of-4-december-2017/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting in inclusive format (on the future of EMU, to prepare December Euro Summit) of 4 December 2017</p> <p>Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 4 December 2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/04/remarks-by-j-dijsselbloem-following-the-eurogroup-meeting-of-4-december-2017/</p> <p>Mr Pierre Moscovici, European Commissioner’s introductory remarks at the Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-17-5111_en.htm</p> <p>Remarks by Mr Klaus Regling, ESM Managing Director at the press conference after Eurogroup meeting, 4 December 2017 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conferences</p>	EU Speeches
<p>“The euro area: an open and stable economy” https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9C-euro-area-open-and-stable-economy%E2%80%9D-speech-rolf-strauch Speech by Mr Rolf Strauch, ESM Chief Economist at ASIFMA Annual Conference, Hong Kong, 30 November 2017</p>	EU Speech
<p>Statement by European Commission and ECB staff following the conclusion of the eighth post-programme surveillance mission to Ireland, 01/12/2017 https://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171201.en.html</p>	ECB-EU Press Release
<p>ESM implements short-term debt relief measures for Greece, 04/12/2017 https://www.esm.europa.eu/press-releases/esm-implements-short-term-debt-relief-measures-greece</p>	EU Press Release
<p>Mário Centeno to become next Eurogroup President, 04/12/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/12/04/mario-centeno-to-become-next-eurogroup-president/</p>	EU Press Release
<p>Agustín Carstens succeeds Jaime Caruana as the BIS General Manager, 01/12/2017 https://www.bis.org/about/bioac.htm</p>	BIS Press Release
<p>Brighter futures or dashed expectations? The global recovery needs to deliver gains for all, 04/12/2017 https://oecdoscope.wordpress.com/2017/12/04/brighter-futures-or-dashed-expectations-the-global-recovery-needs-to-deliver-gains-for-all/</p>	OECD Opinion

<p>Evidence on finance and economic growth, 06/12/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2115.en.pdf?77259576ae557954798d88a4259be582</p> <p>This paper reviews and appraises the body of empirical research on the association between financial markets and economic growth that has accumulated over the past quarter-century. The paper highlights the mechanisms through which financial markets benefit society, as well as the channels through which finance can slow down long-term growth.</p> <p><i>Keywords: financial markets, growth</i></p>	<p>ECB Working Paper</p>
<p>The risk premium channel and long-term growth, 04/12/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2114.en.pdf?bbf06bb6e84cd1ae747d91a2e8caf716</p> <p>We study a quantitative DSGE model linking a state of the art asset pricing framework á la Kung and Schmid (2015) with a constraint on leverage as in Gertler and Kiyotaki (2010). We show that a mere increase in the probability of firms being financially constrained leads to an increase in risk premia. Even for a small adverse shock to productivity a drop in asset valuation restrains firms from outside financing and by that induces a persistent low growth environment. In our framework a constraint on leverage induces countercyclical risk premia in equity markets even when it does not bind.</p> <p><i>Keywords: risk premia, financial accelerator, asset pricing, endogenous growth</i></p>	<p>ECB Working Paper</p>
<p>Real convergence in the euro area: a long-term perspective, 01/12/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op203.en.pdf?8ff80dd3a3b58f231105f3e4835b2928</p> <p>In the euro area, there is mixed evidence that the GDP per capita of lower-income economies has been catching up with that of higher-income economies since the start of monetary union. The significant real convergence performance of some of the most recent members contrasts with that of the economies of southern Europe, which have not met expectations. However, attributing all the blame for this outcome to the introduction of the single currency simply misses the point. By taking a “long view” and reviewing the evidence since the 1960s, this paper shows that certain member countries began to face a “non-convergence trap” long before the euro years.</p> <p><i>Keywords: sustainable economic convergence, real convergence, nominal convergence, GDP per capita, Maastricht convergence criteria, institutional quality, labour productivity, total factor productivity, Five Presidents’ Report, Reflection Paper on the Deepening of EMU</i></p>	<p>ECB Occasional Paper</p>
<p>Commission sets out Roadmap for deepening Europe's Economic and Monetary Union, 06/12/2017 http://europa.eu/rapid/press-release_IP-17-5005_en.htm</p> <p>The European Commission is setting out a roadmap for deepening the Economic and Monetary Union (EMU), including concrete steps to be taken over the next 18 months.</p> <p>A Communication – including a Roadmap – on further steps towards completing Europe's Economic and Monetary Union https://ec.europa.eu/info/sites/info/files/economy-finance/com_821_0_0.pdf</p> <p>A proposal (Council Regulation) for the establishment of a European Monetary Fund anchored in the Union legal framework https://ec.europa.eu/info/sites/info/files/economy-finance/com_827.pdf</p> <p>A Communication on new budgetary instruments for a stable euro area within the Union framework https://ec.europa.eu/info/sites/info/files/economy-finance/com_822_0.pdf</p>	<p>EU Publications + Press Release + Speech + Q&A</p>

<p>A Communication on a European Minister of Economy and Finance https://ec.europa.eu/info/sites/info/files/economy-finance/com_823_0.pdf</p> <p>A proposal (Council Directive) to integrate the substance of the Treaty on Stability, Coordination and Governance into the Union legal framework https://ec.europa.eu/info/sites/info/files/economy-finance/com_824_0.pdf</p> <p>An amendment to the Common Provisions Regulation to mobilise funds in support of national reforms https://ec.europa.eu/info/sites/info/files/economy-finance/com_826_0.pdf</p> <p>An amendment to strengthen the Structural Reform Support Programme https://ec.europa.eu/info/sites/info/files/economy-finance/com_825_0.pdf</p> <p><i>Related speech:</i> http://europa.eu/rapid/press-release_SPEECH-17-5147_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the press conference on the Economic and Monetary Union, Brussels, 6 December 2017</p> <p><i>Related Q&A:</i> http://europa.eu/rapid/press-release_MEMO-17-5006_hu.htm</p>	
<p>Post-Programme Surveillance Report Cyprus, Autumn 2017, 01/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ip067_en.pdf</p> <p>This report by the European Commission presents the findings of the third post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>
<p>Post-programme Surveillance Report Spain, Autumn 2017, 01/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ip066_en.pdf</p> <p>This report by the European Commission presents the findings of the eighth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	<p>EU Institutional Paper</p>
<p>Incorporating Macro-Financial Linkages into Forecasts Using Financial Conditions Indices: The Case of France, 01/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17269.ashx</p> <p>We investigate this question for France by constructing country-specific financial conditions indices (FCIs) that are tailored to movements in GDP, investment, private consumption and exports respectively. We rely on a VAR approach to estimate the weights of the financial components of each FCI, including equity market returns (which turn out having a relatively strong weight across all FCIs), private sector risk premiums, long-term interest rates, and banks' credit standards.</p> <p>Keywords: <i>France, financial conditions index, macro-financial linkages, vector auto-regression, forecasting</i></p>	<p>IMF Working Paper</p>
<p>International Journal of Central Banking – December 2017 issue, 01/12/2017 https://www.bis.org/iicb.htm</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • A Global Trade Model for the Euro Area • Optimal Monetary Policy with Nominal Rigidities and Lumpy Investment • Disruptions in Large-Value Payment Systems: An Experimental Approach • Cyclicalities and Firm Size in Private Firm Defaults • Predicting Vulnerabilities in the EU Banking Sector: The Role of Global and Domestic Factors • The Great Globalization and Changing Inflation Dynamics • Quantitative Easing and Tapering Uncertainty: Evidence from Twitter 	<p>BIS Publication</p>

<ul style="list-style-type: none"> Fiscal Consolidation in an Open Economy with Sovereign Premia and without Monetary Policy Independence. 	
<p>Confronting the zombies - Policies for productivity revival, 06/12/2017 http://www.oecd-ilibrary.org/economics/confronting-the-zombies_f14fd801-en</p> <p>A new OECD study shows that the prevalence of “zombie firms” is closely related to weaknesses in the banking system and insolvency regimes. It argues that reviving productivity growth will partly depend on the policies that restore banking health and effectively facilitate the exit or restructuring of weak firms, while simultaneously coping with any social costs that arise from a heightened churning of firms and jobs.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/zombie-firms-and-weak-productivity-what-role-for-policy.htm</p>	<p>OECD Publication + Press Release</p>

8. STATISZTIKA

<p>Euro area bank interest rate statistics - October 2017, 04/12/2017 https://www.ecb.europa.eu/press/pdf/mfi/mir1710.pdf?fe1fab5a928d9311a92f2f7b250e4ca5</p>	<p>ECB Press Release</p>
<p>Volume of retail trade down by 1.1% in euro area, 05/12/2017 http://ec.europa.eu/eurostat/documents/2995521/8501081/4-05122017-AP-EN.pdf/0f94fcab-19a1-479b-a16c-721b850e02e1</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.4% in both euro area and EU28, 04/12/2017 http://ec.europa.eu/eurostat/documents/2995521/8495995/4-04122017-AP-EN.pdf/c6324190-e6a2-49c7-abe7-a6b156dda57f</p>	<p>EU Press Release</p>
<p>R&D expenditure in the EU remained stable in 2016 at just over 2% of GDP, 04/12/2017 http://ec.europa.eu/eurostat/documents/2995521/8493770/9-01122017-AP-EN.pdf/94cc03d5-693b-4c1d-b5ca-8d32703591e7</p>	<p>EU Press Release</p>
<p>Key indicators for the euro area, 01/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ki_01122017.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 1.5%, 30/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8491593/2-30112017-AP-EN.pdf/8c49e80f-d813-4600-b991-d6969ac5754c</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 8.8%, 30/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8491608/3-30112017-BP-EN.pdf/5206b358-348f-416b-877e-70a75d58f1ef</p>	<p>EU Press Release</p>
<p>Central bank policy rates – daily data, 06/12/2017 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates – daily data, 06/12/2017 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices – daily data, 06/12/2017 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>OECD annual inflation down to 2.2% in October 2017, as energy price inflation slows, 05/12/2017 http://www.oecd.org/economy/consumer-prices-oecd-updated-5-december-2017.htm</p>	<p>OECD Press Release</p>
<p>BIS Statistical Bulletin - December 2017, 03/12/2017 https://www.bis.org/statistics/bulletin1712.pdf</p> <p>The BIS Statistical Bulletin provides an extensive overview of the statistics published by the BIS.</p>	<p>BIS Publication</p>
<p>OECD Research and Development Expenditure in Industry 2017, 01/12/2017 http://www.oecd.org/industry/oecd-research-and-development-expenditure-in-industry-2017-9789264284494-en.htm</p> <p>This 2017 edition of OECD Research and Development Expenditure in Industry provides statistical data on R&D expenditure broken down by industrial and service sectors. Data are presented in current and constant USD PPP values. Coverage is provided for 31 OECD countries and four non-member economies.</p>	<p>OECD Publication</p>

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