



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Interview with Börsen-Zeitung http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171229.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, conducted by Mark Schrörs und Detlef Fechtner on 18 December and published on 29 December 2017</p> | <p>ECB Interview</p> |
| <p>The current economic outlook and monetary policy https://www.bis.org/review/r171222c.pdf Testimony by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 29 November 2017.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 22 December 2017, 28/12/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171228.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171228.en.html</p> | <p>ECB Press Release</p> |
| <p>Macroeconomic implications of oil price fluctuations: a regime-switching framework for the euro area, 22/12/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2119.en.pdf?201a9def579a3a78767701963aa4bfd2 We investigate whether the response of the macro-economy to oil price shocks undergoes episodic changes. Employing a regime-switching vector autoregressive model we identify two regimes that are characterized by qualitatively different patterns in economic activity and inflation following oil price shocks in the euro area. <i>Keywords:</i> regime switching models, time-varying transition probabilities, oil prices, inflation expectations, inflation</p> | <p>ECB Working Paper</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>FSB publishes governance arrangements and implementation plan for the unique transaction identifier (UTI), 02/01/2018 http://www.fsb.org/2018/01/fsb-publishes-governance-arrangements-and-implementation-plan-for-the-unique-transaction-identifier-uti/</p> | <p>FSB Press Release</p> |
| <p>Capital and liquidity buffers and the resilience of the banking system in the euro area, 22/12/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2120.en.pdf?17c0fc8a16bea9fae2f6d1c254777077 We study the responses of 219 individual banks to aggregate demand, standard and unconventional monetary policy shocks in the euro area between 2007 and 2015. We find that banks with high capital and liquidity buffers show a more muted response in their lending to adverse real economy shocks. Capital and liquidity buffers also affect bank responses to monetary policy shocks. High bank capitalisation reduces the degree to which banks increase the average duration of loans to the non-financial corporate sector, while high bank liquidity strengthens the positive response to policy easing of both long- and short-term loans to the non-financial corporate sector. The latter findings substantiate the relevance of interactions between prudential controls and monetary policy. <i>Keywords:</i> macroprudential policy, monetary policy, capital requirements, liquidity requirements</p> | <p>ECB Working Paper</p> |

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| <p>Shadow Banking and Market Discipline on Traditional Banks, 22/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17285.ashx</p> <p>We present a model in which shadow banking arises endogenously and undermines market discipline on traditional banks. Depositors' ability to re-optimize in response to crises imposes market discipline on traditional banks: these banks optimally commit to a safe portfolio strategy to prevent early withdrawals. With costly commitment, shadow banking emerges as an alternative banking strategy that combines high risk-taking with early liquidation in times of crisis. We bring the model to bear on the 2008 financial crisis in the United States, during which shadow banks experienced a sudden dry-up of funding and liquidated their assets.</p> <p><i>Keywords: Shadow banking, Financial crisis, Market discipline, Fire-sales</i></p> | <p>IMF Working Paper</p> |
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Progress report on supervisory colleges published by the Basel Committee, 21/12/2017 https://www.bis.org/press/p171221a.htm</p> | <p>BIS/BCBS Press Release</p> |
| <p>Basel Committee issues proposed technical amendment to the Net Stable Funding Ratio, 21/12/2017 https://www.bis.org/press/p171221.htm</p> | <p>BIS/BCBS Press Release</p> |
| <p>EBA advises the Commission to disallow the application of the 180 day past due exemption for material exposures, 22/12/2017 http://www.eba.europa.eu/-/eba-advises-the-commission-to-disallow-the-application-of-the-180-day-past-due-exemption-for-material-exposures</p> | <p>EBA Press Release</p> |
| <p>EIOPA publishes its annual analysis on the use of long-term guarantees measures and measures on equity risk, 21/12/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-annual-analysis-on-the-use-of-long-term-guarantees-measures-and-measures-on-equity-risk-20-12-2017.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA publishes a Q&A on the comprehension alert in KID for insurance-based investment products, 21/12/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-a-QA-on-the-comprehensions-alert-in-KID-for-insurance-based-investment-products.aspx</p> | <p>EIOPA Press Release</p> |
| <p>Insurance companies urged to make sufficient and timely preparation to ensure service continuity upon the United Kingdom's withdrawal from the European Union, 21/12/2017 https://eiopa.europa.eu/Pages/News/Insurance-companies-urged-to-make-sufficient-and-timely-preparation-to-ensure-service-continuity-upon-the-United-Kingdom%E2%80%99s-.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA calls for Consistent Supervisory Practises on Internal Models, 21/12/2017 https://eiopa.europa.eu/Pages/News/EIOPA-Calls-For-Consistent-Supervisory-Practises-On-Internal-Models.aspx</p> | <p>EIOPA Press Release</p> |
| <p>EIOPA publishes information on the use of exemptions and limitations from regular supervisory reporting and on the use of capital add-ons, 21/12/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-information-on-the-use-of-exemptions-and-limitations-from-regular-supervisory-reporting-and-on-the-use-of-c.aspx</p> | <p>EIOPA Press Release</p> |

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| <p>ESMA publishes updated key transparency calculations for MiFIDII/MiFIR implementation, 22/12/2017 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-key-transparency-calculations-mifidiimifir</p> | <p>ESMA Press Release</p> |
| <p>ESMA advises the Commission on specific elements of the Short-Selling Regulation, 21/12/2017 https://www.esma.europa.eu/press-news/esma-news/esma-advises-commission-specific-elements-short-selling-regulation</p> | <p>ESMA Press Release</p> |
| <p>ESMA review finds good supervision of CCPs' default management, 21/12/2017 https://www.esma.europa.eu/press-news/esma-news/esma-review-finds-good-supervision-ccps%E2%80%99-default-management</p> | <p>ESMA Press Release</p> |
| <p>ESMA updates its CFI validations for MiFID II, 21/12/2017 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-cfi-validations-mifid-ii</p> | <p>ESMA Press Release</p> |
| <p>Request for Stakeholder input in first stages of development of next strategic plan, 22/12/2017 https://www.iaisweb.org/news/request-for-stakeholder-input-in-first-stages-of-development-of-next-strategic-plan</p> | <p>IAIS Press Release</p> |
| <p>People's Republic of China: Financial Sector Assessment Program - Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision, 26/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17403.ashx</p> <p>The China Banking Regulatory Commission (CBRC) has maintained its momentum in regulation and supervision in the face of exceptional growth in scale and increasing complexity of the banking system. Equally, the CBRC has risen to the demands of the international regulatory reform agenda, delivering timely revisions to its body of regulations and maturing its supervisory practices through investing in essential new skills, enhancing methodologies, and broadening its interactions with the industry. In this context, the clarity of supervisory requirements and expectations communicated to the industry is a strength of the CBRC. Recent organizational reforms, in 2015, building on other internal reforms, will serve the CBRC well in delivering its supervisory mandate. While pursuit of financial stability is recognized as fundamentally important, concerns must be acknowledged as to whether the CBRC would, in practice, always be able to act on its primary, stability, objective, especially if government policies, whether focused growth and expansion, or social protection, conflicted with prudential considerations.</p> <p>People's Republic of China: Financial Sector Assessment Program - Detailed Assessment of Observance of the Insurance Core Principles, 26/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17402.ashx</p> <p>The Chinese insurance sector is experiencing rapid growth, posing particular challenges to effective supervision. The sector has been growing by over 20 percent a year and there are ambitious government targets for further development. At the same time, slower economic growth and reduced investment returns are exposing many established life insurers to the risk of loss due to the rising value of their liabilities. While their customers continue to benefit from a dynamic market, there are risks to insurance companies' business models, performance and to solvency as well as risks of misconduct in the treatment of insurance customers. There are particular challenges for insurance supervisors to remain abreast of developing risks, while continuing to strengthen the regulatory and supervisory system for the longer term.</p> <p>People's Republic of China : Financial Sector Assessment Program- Detailed Assessment of Observance of the IOSCO Objectives and Principles of Securities Regulation, 26/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17404.ashx</p> <p>The authorities' vision of ensuring that the capital markets support China's transformation towards a more market-oriented economy has driven capital markets development and—as the authorities recognize—the regulation and supervision of the markets. In some areas the specific characteristics of the market combined with the vision of capital markets development have prompted the China Securities Regulatory</p> | <p>IMF Country Reports</p> |

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| <p>Commission (CSRC), as the main regulator of the securities markets, to adopt different approaches to the regulation and supervision of the market than those adopted in other large markets. At times such an approach has encountered challenges and the balance between market development and stability has been difficult to strike. Moving to more market-based solutions should allow the markets to work more efficiently but this should be done in a carefully sequenced way.</p> | |
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4. SZANÁLÁS

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| <p>FSB consults on methodology for assessing the implementation of the Key Attributes of Effective Resolution Regimes in the insurance sector, 21/12/2017 http://www.fsb.org/2017/12/key-attributes-assessment-methodology-for-the-insurance-sector-consultative-document/</p> | <p>FSB Press Release</p> |
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Over 2600 bilateral relationships in place for the exchange of CRS information, 21/12/2017 http://www.oecd.org/tax/over-2500-bilateral-relationships-in-place-for-the-exchange-of-crs-information.htm</p> | <p>OECD Press Release</p> |
| <p>Further progress made in implementation of BEPS measures against tax treaty abuse, 21/12/2017 http://www.oecd.org/tax/beps/further-progress-made-in-implementation-of-beps-measures-against-tax-treaty-abuse.htm</p> | <p>OECD Press Release</p> |
| <p>Indebtedness in the EU: a drag or a catalyst for growth?, 21/12/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2118.en.pdf</p> <p>We study the relationship between debt and growth in EU countries in the years 1995-2015. We find evidence of a positive long-run relationship between private sector indebtedness and economic growth, and a negative relationship between public debt and long-run growth across EU countries. However, the more immediate impact of private sector debt on growth is found to be negative, and positive for the public sector debt. We find no conclusive evidence for a common debt threshold within EU countries, neither for the private nor for the public sector, but some indication of a non-linear effect of household debt.</p> <p>Keywords: <i>debt, threshold, panel, European Union countries, cross-sectional dependence</i></p> | <p>ECB Working Paper</p> |
| <p>GDP-linked Bonds: Some Simulations on EU Countries, 21/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/dp073_en.pdf</p> <p>This paper explores some implications of GDP-linked bonds (GLBs), an instrument for national debt management that has recently sparked growing interest. Our results suggest significant potential benefits from GLBs in reducing debt uncertainties for all European economies. These benefits would be notably large in countries characterised by medium-to-high debt, high macroeconomic volatility and limited alternative tools to smoothen shocks. A risk premium would not eliminate the debt-stabilisation benefits brought by GLBs. The fall in the probability of explosive debt paths could also reduce the premium demanded by investors on conventional bonds in high-debt countries. The issuance of a fraction of GLBs</p> | <p>EU Discussion Paper</p> |

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| <p>can, however, be no substitute for pursuing sound economic and budgetary policies curbing national debts.</p> <p>Keywords: <i>GDP-linked bonds, debt sustainability, sovereign risk</i></p> | |
| <p>Argentina : Selected Issues, 29/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17410.ashx</p> <p>Argentina’s average tax wedge is the highest in Latin America and is comparable to that of OECD countries (IADB-OECD, 20162). However, Argentina does not have the fiscal space to cut the tax wedge for all workers. Against this background, this paper discusses whether there is a more efficient way of taxing labor that has a minimal cost in terms of foregone revenues.</p> | <p>IMF Country Report</p> |
| <p>Income redistribution through taxes and transfers across OECD countries, 22/12/2017 http://www.oecd-ilibrary.org/economics/income-redistribution-through-taxes-and-transfers-across-oecd-countries_bc7569c6-en</p> <p>This paper produces a comprehensive assessment of income redistribution to the working-age population, covering OECD countries over the last two decades. The paper shows a widespread decline in redistribution across the OECD, both on average and in the majority of countries for which data going back to the mid-1990s are available. This was primarily associated with a decline in cash transfer redistribution while personal income taxes played a less important and more heterogeneous role across countries. In turn, the decline in the redistributive effect of cash transfers reflected a decline in their size and in particular by less redistributive insurance transfers. In some countries, this was mitigated by more redistributive assistance transfers but the resulting increase in the targeting of total transfers was not sufficient to prevent transfer redistribution from declining.</p> <p>Keywords:<i>progressivity, redistribution, income inequality, taxes, transfers</i></p> | <p>OECD Working Paper</p> |

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Interview with Caixin Global http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171230.en.html</p> <p>Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Liwei Wang on 17 December and published on 30 December 2017</p> | <p>ECB Interview</p> |
| <p>IMF General Arrangements to Borrow to Lapse on December 25, 2018, 26/12/2017 http://www.imf.org/en/News/Articles/2017/12/26/pr17522-imf-general-arrangements-to-borrow-to-lapse-on-december-25-2018</p> <p><i>Related background policy paper:</i> http://www.imf.org/~media/Files/Publications/PP/2017/pp122617-general-arrangements-to-borrow.ashx</p> | <p>IMF Press Release</p> |
| <p>ECB Economic Bulletin, 28/12/2017 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201708.en.pdf?9bf4b347036beba6a70f79d1271a2496</p> <p>Contents:</p> <ul style="list-style-type: none"> • Overview of economic and monetary developments • <i>Boxes:</i> <ul style="list-style-type: none"> • What is driving metal prices? • Liquidity conditions and monetary policy operations in the period from 26 July to 31 October 2017 | <p>ECB Publication</p> |

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| <ul style="list-style-type: none"> • The recent strength of survey-based indicators: what does it tell us about the depth and breadth of real GDP growth? • What can we learn from the ECB Survey of Professional Forecasters about perceptions of labour market dynamics in the euro area? • An assessment of the review of draft budgetary plans based on the 2018 exercise • <i>Articles:</i> <ul style="list-style-type: none"> • The oil market in the age of shale oil • The impact of global value chains on the macroeconomic analysis of the euro area. | |
| <p>The employment consequences of SMEs' credit constraints in the wake of the Great Recession, 21/12/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2117.en.pdf</p> <p>This article takes advantage of access to confidential matched bank-firm data relative to the Belgian economy to investigate how employment decisions of small- and medium-sized enterprises (SMEs) have been affected by credit constraints in the wake of the Great Recession. Estimates suggest that SMEs borrowing money from pre-crisis less healthy banks were significantly more likely to be affected by a credit constraint and, in turn, to adjust their labour input downwards than pre-crisis clients of more healthy banks. Yet, findings also indicate that employment consequences of credit shortages have been essentially detrimental for SMEs experiencing a negative demand shock or facing severe product market competition. Finally, results show that credit-constrained SMEs adjusted their workforce significantly more at the extensive margin than their non-constrained counterparts, but also that they relied more intensively on temporary layoff schemes.</p> <p>Keywords: <i>credit constraints, employment, matched bank-firm data, Belgium, Wage Dynamics Network (WDN)</i></p> | <p>ECB Working Paper</p> |
| <p>An Assessment of the 'Crédit d'Impôt pour la Compétitivité et l'Emploi' and the 'Pacte de Responsabilité et Solidarité', 22/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/eb032_en.pdf</p> <p>A broad-based deterioration in competitiveness led French exports to lose a considerable part of their market share between 2003 and 2013. High and increasing labour costs weighed on the profitability of firms, which in turn hampered their ability to invest and innovate. It is against this background that two flagship measures were adopted in France, the crédit d'impôt pour la compétitivité et l'emploi (CICE) and the pacte de responsabilité et solidarité (PRS). Their aim is to create employment and improve competitiveness by reducing the cost of labour by EUR 30 billion (1.5 % of GDP) by 2018. In this Economic Brief the authors assess the effects of the CICE and the reduction in social security contributions contained in the PRS using the European Commission's QUEST III model.</p> | <p>EU Economic Brief</p> |
| <p>The Recent Reform of the Labour Market in Italy: A Review, 22/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/dp072_en.pdf</p> <p>Italy undertook a major reform of the labour market in 2014-2015 (Jobs Act). This paper provides a compendium of the key changes introduced. The analysis shows that the Jobs Act has contributed to bringing Italian labour market institutions more closely into line with international benchmarks and with the principles of flexicurity. Employment protection legislation for permanent contracts has been brought into line with that of major European partners, although it remains more restrictive than the OECD average. The focus of passive labour market policies has shifted from job to worker protection, which will facilitate the reallocation of workers to more productive occupations.</p> <p>Keywords: <i>Italy's labour market reform, structural reforms, employment protection legislation, unemployment insurance, short-term wage schemes, active labour market policies, short-time work schemes.</i></p> | <p>EU Discussion Paper</p> |

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| <p>Post-Programme Surveillance Report Romania - Autumn 2017, 21/12/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ip068_en.pdf</p> <p>This report by the European Commission presents the findings of the third post-programme surveillance mission to Romania and identifies remaining challenges for the Romanian economy.</p> | <p>EU Institutional Paper</p> |
| <p>Argentina : 2017 Article IV Consultation-Press Release, Staff Report and Statement by the Executive Director for Argentina, 29/12/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17409.ashx</p> <p>Argentina’s government has unwound multiple distortions and made important progress in restoring integrity and transparency in public sector operations. These policy changes have put the economy on a stronger footing and corrected many of the most urgent macroeconomic imbalances. Argentina is experiencing a solid recovery from last year’s recession and, even in the face of planned fiscal consolidation and ongoing efforts at disinflation, growth is expected to consolidate in the coming years. Inflation continues to fall, albeit at a slower pace than targeted by the central bank.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/12/29/pr17524-imf-executive-board-concludes-2017-article-iv-consultation-with-argentina</p> | <p>IMF Country Report + Press Release</p> |
| <p>List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months, 28/12/2017 http://www.imf.org/~media/Files/Publications/PP/2017/pp122717-list-of-imf-members-with-delayed-article-ivs.ashx</p> <p>In line with a framework introduced in 2012 for addressing excessive delays in the completion of Article IV consultations, this publication lists the IMF members for which the Article IV consultation has been delayed by more than 18 months as of December 15, 2017. There are no countries for which the mandatory financial stability assessments are delayed by more than 18 months as of December 15, 2017.</p> | <p>IMF Policy Paper</p> |
| <p>Why are Countries’ Asset Portfolios Exposed to Nominal Exchange Rates?, 22/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17291.ashx</p> <p>We demonstrate that asset market incompleteness can simultaneously generate realistic gross asset positions and resolve the Backus-Smith puzzle: that relative consumptions and real exchange rates correlate negatively. We also show that local perturbation methods that use stabilizing endogenous discount factors are inaccurate when average and steady state interest rates differ. To address this, we develop a novel global solution method to accurately solve the model.</p> <p>Keywords: <i>Country portfolios, international business cycles, home bias, gross asset positions, exchange rates, Backus-Smith puzzle</i></p> | <p>IMF Working Paper</p> |
| <p>China’s Impacts on SSA through the Lens of Growth and Exports, 22/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17288.ashx</p> <p>The analysis of China’s impacts on the 44 Sub-Saharan African (SSA) countries reveals that: (i) after joining the WTO in 2001, China has started to impact significantly on SSA growth: one-percent increase in China’s GDP per capita leads to 0.02 percent increase on the SSA’s GDP per capita; (ii) oil and investment-goods exporters benefit more from China’s growth; (iii) compared to China’s consumption, its investment growth acts as a more important channel in influencing SSA; (iv) exports to China, highly linked to China’s growth, is an important indicator for SSA’s exports. Our results call for SSA countries to be well prepared for China’s rebalancing given its growing economic influence and to proactively search a sustainable way to continuously enhance productivity.</p> <p>Keywords: <i>Exports, Growth, Development, China Economy, SSA</i></p> | <p>IMF Working Paper</p> |

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| <p>Monetary Policy and the Relative Price of Durable Goods, 22/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17290.ashx</p> <p>In a SVAR model of the US, the response of the relative price of durables to a monetary contraction is either flat or mildly positive. It significantly falls only if narrowly defined as the ratio between new-house and nondurables prices. These findings are rationalized via the estimation of a two-sector New-Keynesian (NK) model. Durables prices are estimated to be as sticky as non-durables, leading to a flat relative price response to a monetary shock.</p> <p><i>Keywords: Monetary policy, durables, nondurables, price stickness, relative price</i></p> | <p>IMF Working Paper</p> |
| <p>Oil Price Shocks and Economic Growth in Oil-Exporting Countries : Does the Size of Government Matter?, 22/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17287.ashx</p> <p>This paper examines the impact of government size on how output and government expenditure respond to oil price shocks in 28 oil-exporting countries between 1990 and 2016. Results suggest that if the size of government (measured by government expenditure-to-(non-oil) GDP ratio) is larger, non-oil output growth, in response to a positive oil price shock, tends to be greater and output volatility higher. This paper provides empirical evidence for direct correlation between government size and macroeconomic stability in oil-exporting countries.</p> <p><i>Keywords: Oil Price Shock, Government Expenditure, Growth, Oil-Exporting Countries</i></p> | <p>IMF Working Paper</p> |
| <p>Exchange Rate Misalignment and Growth: A Myth?, 21/12/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17283.ashx</p> <p>The impact of real exchange rate movements on GDP growth is a hotly debated issue both in policy and academic circles. In this paper, we provide evidence suggesting that the association between exchange rate misalignment and growth for a broad panel of countries is very weak. Controlling for country fixed effects, time effects and initial GDP, a more depreciated currency is associated with higher growth if one does not exclude outliers. However, this positive association always vanishes after controlling for the savings rate. Importantly, this applies for both a large panel of countries and for the emerging economies subsample.</p> <p><i>Keywords: Real exchange rate, growth, misalignment</i></p> | <p>IMF Working Paper</p> |

7. STATISZTIKA

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| <p>Monetary developments in the euro area - November 2017, 29/12/2017 http://www.ecb.europa.eu/press/pdf/md/ecb.md1711.en.pdf</p> | <p>ECB Press Release</p> |
| <p>The net investment position of the EU slightly up at over €1 300 billion, 21/12/2017 http://ec.europa.eu/eurostat/documents/2995521/8558940/2-21122017-BP-EN.pdf</p> | <p>EU Press Release</p> |
| <p>EU surplus further down in 2016 to slightly over €130 bn, 21/12/2017 http://ec.europa.eu/eurostat/documents/2995521/8558871/2-21122017-AP-EN.pdf</p> | <p>EU Press Release</p> |
| <p>Statistical Insights: Merchandise trade statistics without asymmetries, 22/12/2017 https://oecdecoscope.wordpress.com/2017/12/22/statistical-insights-merchandise-trade-statistics-without-asymmetries/</p> | <p>OECD Opinion</p> |

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| <p>National Accounts of OECD Countries, Financial Accounts 2017, 22/12/2017 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-accounts-2017_na_fa-2017-en</p> <p>The publication includes financial transactions (both net acquisition of financial assets and net incurrence of liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial operation. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p> | <p>OECD Publication</p> |
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