



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Central bank risk management in times of monetary policy normalisation http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180608.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the International Risk Management Conference, Paris, 8 June 2018</p>	<p>ECB Speech</p>
<p>21st century cash - central banking, technological innovation and digital currencies https://www.bis.org/review/r180607c.pdf Keynote address by Mr Fabio Panetta, Deputy Governor of the Bank of Italy, at the SUERF/BAFFI CAREFIN Centre Conference "Do we need central bank digital currencies? Economics, technology and psychology", Bocconi University, Milan, 7 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Central bank independence in practice - the case of the Czech Republic https://www.bis.org/review/r180613d.pdf Speaking points by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the Annual Research Conference of the Central Bank of Ukraine, Kiev, 1 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 8 June 2018, 12/06/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180612.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180612.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Release of the Financial System Review https://www.bis.org/review/r180611c.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, and Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 7 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESM reopens 10-year bond, raises €1.5 billion, 06/12/2018 https://www.esm.europa.eu/press-releases/esm-reopens-10-year-bond-raises-%E2%82%AC15-billion</p>	<p>EU Press Release</p>
<p>Pushed Past the Limit? How Japanese Banks Reacted to Negative Interest Rates, 13/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18131.ashx In this paper, we investigate how negative interest rate policy (NIRP) introduced in January 2016 by the Bank of Japan (BoJ) affected Japanese banks' lending and risk taking behavior. The BoJ's announcement was an unexpected surprise to the market and was followed by a sharp drop in equity prices of Japanese financial firms. We exploit the cross-sectional variation in the change of share prices on the day of the announcement to measure banks' differential exposure to NIRP. We show that more exposed banks increased their credit and took on more risk compared to banks that were less exposed to negative rates. <i>Keywords: Negative interest rates, monetary transmission, bank risk taking, lending channel</i></p>	<p>IMF Working Paper</p>
<p>Recent RMB policy and currency co-movements, 11/06/2018 https://www.bis.org/publ/work727.pdf</p>	<p>BIS Working Paper</p>

<p>This study investigates how variation in the determinants of the renminbi's daily fixing since the August 2015 exchange rate reform maps on to variation in the co-movement of the renminbi with regional and other emerging market currencies. We first identify three post-reform periods of RMB management: transition, basket management and countercyclical management. The co-movement with regional and Latin American currencies peaked in the basket period, when the daily fixing was most predictable and multilateral. By contrast, the decline in co-movement in the countercyclical management period between May and July 2017 leaves it premature to speak of a renminbi zone. The dependence of the co-movements on renminbi management has important implications for renminbi internationalisation.</p> <p>Keywords: exchange-rate determination; renminbi (CNY) policy, renminbi zone, spillovers, renminbi internationalisation</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Staying connected https://www.bis.org/review/r180611d.pdf Speech by Mr Mark Carney, Governor of the Bank of England, at the Markets Forum 2018, Bloomberg Headquarters, London, 24 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fintech and digital transformation - "Regulating an anonymous world" https://www.bis.org/review/r180611e.pdf Platform for discussion by Ms Maja Kadievaska-Vojnovik, Vice-Governor of the National Bank of the Republic of Macedonia, at the xCEED Conference on Fintex, Belgrade, 22-23 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Interview with Gabriel Bernardino with Pensioner & Förmåner and Dagens Industri, 08/06/2018 https://eiopa.europa.eu/Publications/Interviews/Interview%20with%20Gabriel%20Bernardino%20of%20June.pdf</p>	<p>EIOPA Interview</p>
<p>Cybersecurity: Joint Statement by Vice-President Ansip and Commissioner Gabriel on political agreement from the Council, 08/06/2018 http://europa.eu/rapid/press-release_STATEMENT-18-4097_en.htm</p>	<p>EU Statement</p>
<p>EBA provides clarity to market participants for the implementation of the technical standards on strong customer authentication and common and secure communication under the PSD2, 13/06/2018 http://www.eba.europa.eu/-/eba-provides-clarity-to-market-participants-for-the-implementation-of-the-technical-standards-on-strong-customer-authentication-and-common-and-secure-</p>	<p>EBA Press Release</p>
<p>EBA publishes Opinion on the implementation of the RTS on strong customer authentication and common and secure communication, 13/06/2018 http://www.eba.europa.eu/-/eba-publishes-opinion-on-the-implementation-of-the-rts-on-strong-customer-authentication-and-common-and-secure-communication</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of ITS validation rules, 11/06/2018 http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-ru-16</p>	<p>EBA Press Release</p>
<p>ESMA reports on penalties and supervisory measures under EMIR, 13/06/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-151-1400_report_on_supervisory_measures_and_penalties_emir.pdf</p>	<p>ESMA Press Release</p>
<p>MIFID II: ESMA issues latest double volume cap data, 07/06/2018 https://www.esma.europa.eu/double-volume-cap-mechanism</p>	<p>ESMA Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Public consultation on the evaluation of invoicing rules, 13/06/2018 https://ec.europa.eu/info/consultations/public-consultation-evaluation-invoicing-rules_en</p> <p>The scope of the consultation is to collect data and evidence needed to evaluate the invoicing rules introduced by the Second Invoicing Directive (Directive 2010/45/EU) and to enquire stakeholders' views on possible ways of reform. .</p>	EU Consultation
<p>Fiscal Adjustment in the Gulf Countries: Less Costly than Previously Thought, 13/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18133.ashx</p> <p>This paper estimates fiscal multipliers for the Gulf Cooperation Council (GCC) countries on a sample of six countries from 1990-2016. Results indicate that GCC fiscal multipliers have declined in recent years which would make the on-going fiscal consolidation less costly than previously thought. Though both capital and current multipliers have declined in recent years, capital multipliers are larger than current multipliers, which implies that reducing (less productive) current spending will help limit the adverse impact of such measures on growth.</p> <p><i>Keywords: Fiscal Policy, Fiscal Multiplier, GCC</i></p>	IMF Working Paper
<p>Are Elasticities of Taxable Income Rising?, 13/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18132.ashx</p> <p>This paper assesses a possible explanation for the global downward trend in top personal income tax rates over the last decades: globalization and the related tax evasion and avoidance opportunities could have raised elasticities of taxable income, which would imply lower optimal tax rates. The paper estimates elasticities of taxable income for top income earners using a large sample of economies and years. The paper finds that elasticities do not appear to exhibit any clear pattern over the years. The downward trend in tax rates must have other possible explanations, which are briefly discussed.</p> <p><i>Keywords: Optimal tax; Elasticity of taxable income; Tax Progressivity; Progressive Taxation.</i></p>	IMF Working Paper
<p>Progressive Taxation of Extractive Resources as Second-Best Optimal Policy, 13/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18130.ashx</p> <p>The paper provides a critical review of the literature on the concept of progressivity in the taxation of petroleum and mineral resources and offers a fresh perspective on its purpose and measurement.</p> <p><i>Keywords: Minerals, petroleum, rent tax, average effective tax rate, second-best optimality</i></p>	IMF Working Paper
<p>How to Manage the Fiscal Costs of Natural Disasters, 11/06/2018 http://www.imf.org/~media/Files/Publications/HowToNotes/howtonote1803.ashx</p> <p>This note focuses on the management of the fiscal costs associated with natural disaster risks and discusses how governments can build fiscal resilience against natural hazards and strengthen fiscal management after a disaster, including through budgeting frameworks and other fiscal policies.</p>	IMF Publication

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Report from the Commission to the European Parliament and the Council on restrictions on payments in cash, 13/06/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/com_2018_483_f1_report_from_commission_en_v4_p1_981536.pdf</p> <p>The European Commission has published a report on the impacts of restrictions on payments in cash. The report concludes that at this stage, the Commission is not considering any legislative initiative on this matter. Restrictions on cash payments are a sensitive issue for European citizens, many of whom view the possibility to pay in cash as a fundamental freedom, which should not be disproportionately restricted.</p> <p><i>Related press release:</i> https://ec.europa.eu/info/news/economy-finance/security-union-commission-publishes-report-restriction-payments-cash-2018-jun-13_en</p>	<p>EU Publication + Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>“The role of the ESM in a deepening monetary union” https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9C-role-esm-deepening-monetary-union%E2%80%9D-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director in Publico Conference, Lisbon, 11 June 2018</p>	<p>EU Speech</p>
<p>What's going on? https://www.bis.org/review/r180611a.pdf Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, at the Barclays Inflation Conference, London, 7 June 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Europe - an economic powerhouse in the future? https://www.bis.org/review/r180607a.pdf Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the VL Summit, Copenhagen, 7 June 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Post-MoU Greece - five proposals https://www.bis.org/review/r180611g.pdf Speech by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at the 2nd International Conference, organised by the Economic Chamber of Greece, Athens, 31 May 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The EU (once again) at the crossroads - this time may be different? https://www.bis.org/review/r180613a.pdf Keynote speech by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at the National Bank of Romania - OMFIF Economists Meeting entitled "The state of the euro area and conditions for accession: lessons from the past, tasks for the future", Bucharest, 22 May 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>IMF Managing Director Christine Lagarde Welcomes Argentina Government’s Economic Policy Plans, 13/06/2018 http://www.imf.org/en/News/Articles/2018/06/13/pr18234-argentina-imf-welcomes-argentina-governments-economic-policy-plans</p>	<p>IMF Press Releases</p>

<p>IMF Managing Director Christine Lagarde Meets Argentina President Mauricio Macri, 09/06/2018 http://www.imf.org/en/News/Articles/2018/06/09/pr18229-argentina-imf-managing-director-christine-lagarde-meets-argentina-president-mauricio-macri</p>	
<p>The Exposure to Routinization: Labor Market Implications for Developed and Developing Economies, 13/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18135.ashx</p> <p>We propose a measure of the exposure to routinization - that is, the risk of the displacement of labor by information technology - and assemble several facts that link the exposure to routinization with the prospects of polarization. Drawing on exposures for about 85 countries since 1990, we establish that: (1) developing economies are significantly less exposed to routinization than their developed counterparts; (2) the initial exposure to routinization is a strong predictor of the long-run exposure; and (3) among countries with high initial exposures to routinization, polarization dynamics have been strong and subsequent exposures have fallen; while among those with low initial exposure, the globalization of trade and structural transformation have prevailed and routine exposures have risen. Although we find little evidence of polarization in developing countries thus far, with rapidly rising exposures to routinization, the risks of future labor market polarization have escalated with potentially significant consequences for productivity, growth and distribution.</p> <p>Keywords: <i>Polarization, routine occupations, automation, structural transformation, information technology, globalization, inequality</i></p>	<p>IMF Working Paper</p>
<p>Economic Survey of Germany 2018, 12/06/2018 http://www.oecd.org/eco/surveys/Germany-2018-OECD-economic-survey-overview.pdf</p> <p>The German economy is undergoing a robust expansion, with record-low unemployment and real wage gains underpinning domestic demand while strong exports are driving business investment. The strong fiscal position will offer opportunities for funding structural reforms and public investment to meet future challenges.</p> <p><i>Related presentation:</i> http://www.oecd.org/eco/surveys/Germany-2018-OECD-economic-survey-sustaining-strong-and-inclusive-growth-presentation.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/deeper-reforms-in-germany-will-ensure-more-inclusive-and-sustainable-growth.htm</p>	<p>OECD Publication + Presentation + Press Release</p>

7. STATISZTIKA

<p>Euro area securities issues statistics - April 2018, 12/06/2018 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1804.en.pdf</p>	<p>ECB Press Release</p>
<p>Statistics on euro area insurance corporations, 12/06/2018 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2018q1.en.pdf</p>	<p>ECB Press Release</p>
<p>Employment up by 0.4% in both the euro area and the EU28, 13/06/2018 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2018q1.en.pdf</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.9% in euro area, 13/06/2018 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2018q1.en.pdf</p>	<p>EU Press Release</p>

<p>GDP up by 0.4% in both euro area and EU28, 07/06/2018 http://www.ecb.europa.eu/press/pdf/icb/ecb.icb2018q1.en.pdf</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 07/06/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 07/06/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 07/06/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Slight easing of G20 GDP growth in first quarter of 2018, 12/06/2018 http://www.oecd.org/sdd/na/G20-GDP-Eng-Q118.pdf</p>	<p>OECD Publication</p>

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