



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The history and future of QE https://www.bis.org/review/r180724c.pdf Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the Society of Professional Economists, London, 23 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Semiannual Monetary Policy Report to the Congress https://www.bis.org/review/r180723f.pdf Testimony by Mr Jerome H Powell, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 17 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Monetary Policy Report https://www.bis.org/review/r180719a.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 11 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy amidst NAFTA negotiations and other sources of uncertainty https://www.bis.org/review/r180719g.pdf Remarks by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the European Economics and Financial Centre's Distinguished Speaker Seminar, London, 9 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity and prices in Japan, and monetary policy in Japan https://www.bis.org/review/r180719m.pdf Speech by Mr Yukitoshi Funo, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Miyagi, 21 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 20 July 2018, 24/07/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180724.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180724.en.html</p>	<p>ECB Press Release</p>
<p>Inflation News and Euro Area Inflation Expectations, 19/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/19/Inflation-News-and-Euro-Area-Inflation-Expectations-45973 This paper finds that the protracted period of low (and below-target) inflation in the euro area since 2013 has weakened their anchoring. Testing their sensitivity to inflation and macroeconomic news, this paper expands existing results in two key dimensions. First, by analyzing all available (advanced) inflation releases. Second, the reactions of expectations are investigated at daily, time-varying and intraday frequency regressions to add robustness to our conclusions. Results point to a significant impact of inflation news over recent years that had not been observed before in the euro area.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Introductory remarks - Alternative Reference Rates Committee Roundtable https://www.bis.org/review/r180723a.pdf Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Alternative Reference Rates Committee Roundtable, The Federal Reserve Bank of New York, New York City (via prerecorded video), 19 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Italy's economic and banking conditions, and challenges ahead https://www.bis.org/review/r180725a.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association (ABI), Rome, 10 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The real effects of disrupted credit - evidence from the Global Financial Crisis https://www.bis.org/review/r180724l.pdf Remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the Panel Discussion "The Real Effects of Disrupted Credit: Evidence from the Global Financial Crisis", Per Jacobsson Lecture by Ben S. Bernanke, Bank for International Settlements, Basel, 24 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ESM raises €4 billion in new 5-year bond, 24/07/2018 https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC4-billion-new-5-year-bond</p>	<p>EU Press Release</p>
<p>The euro area bank lending survey - second quarter of 2018, 24/07/2018 http://www.ecb.europa.eu/stats/pdf/ecb.blssurvey2018q2.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Easing credit standards and increasing demand across all loan categories continued to support loan growth. • Banks expect continued net easing of credit standards in all segments for the third quarter. • Tightening impact on credit standards from banks' non-performing loans is diminishing. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180724.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Lending standards and output growth, 19/07/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp79.en.pdf</p> <p>While some credit booms are followed by economic underperformance, many are not. Can lending standards help separate good credit booms from bad credit booms contemporaneously? To observe lending standards internationally, I use information from primary debt capital markets. I construct the high-yield (HY) share of bond issuance for a panel of 38 countries. The HY share is procyclical, suggesting that lending standards in bond markets are extrapolative. Credit booms with deteriorating lending standards (rising HY share) are followed by lower GDP growth in the subsequent three to four years. Such booms deserve attention from policy makers.</p> <p>Keywords: <i>Lending standards, credit cycles, risky debt share, behavioral finance</i></p>	<p>ESRB Working Paper</p>
<p>Analyzing credit risk transmission to the non-financial sector in Europe: a network approach, 19/07/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp78.en.pdf</p> <p>Using variance decompositions in vector autoregressions (VARs) we model a highdimensional network of European CDS spreads to assess the transmission of credit risk to the non-nancial corporate sector. Our findings suggest a sectoral clustering in the CDS network, where nancial institutions are located in the center and non-nancial as well as sovereign CDS are grouped around the nancial center. The network has</p>	<p>ESRB Working Paper</p>

<p>a geographical component reflected in differences in the magnitude and direction of real-sector risk transmission across European countries. While risk transmission to the non-financial sector increases during crisis events, risk transmission within the non-financial sector remains largely unchanged.</p> <p>Keywords: <i>networks, financial-real linkages, connectedness, systemic risk, credit risk, contagion</i></p>	
<p>The Euro Area Financial System: On-going Transformation, 19/07/2018 http://www.imf.org/en/News/Articles/2018/07/17/na071918-the-euro-area-financial-system-on-going-transformation</p> <p>The euro area financial system - and especially the banking sector - has been transformed over the last five years. It's now safer and better supervised than ever before. But much work remains to build an efficient, truly integrated financial system with banks that are sufficiently resilient to respond to new challenges.</p>	<p>IMF Country Focus</p>
<p>Euro Area Policies: Financial Sector Assessment Program-Technical Note-Systemic Risk Analysis, 19/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/19/Euro-Area-Policies-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Analysis-46105</p> <p>This technical note consists of five chapters focusing on various aspects of systemic risk analysis across the euro area financial system. The chapters cover bank profitability, balance sheet- and market-based interconnected analysis, contingent claims analysis, and a brief discussion of data gaps in the nonbank, non-insurance (NBNI) financial sector.</p>	<p>IMF Technical Note</p>
<p>Euro Area Policies : Financial Sector Assessment Program-Technical Note-Stress Testing the Banking Sector, 19/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/19/Euro-Area-Policies-Financial-Sector-Assessment-Program-Technical-Note-Stress-Testing-the-46102</p> <p>The FSAP team undertook a thorough top-down stress testing analysis using end-2017 data. This note covers the methodology and results of the scenario-based solvency tests, the single factor sensitivity tests, and the liquidity tests. The stress test exercise was carried out on a sample of major euro area banks supervised by the Single Supervisory Mechanism (SSM). The analysis is heavily dependent on comprehensive and granular supervisory data on individual banks' positions shared by the European Central Bank (ECB). While FSAP results are not directly comparable to the 2018 EU-wide stress test results due to differences in scenarios, methodologies, and objectives, they provide an assessment of the system-wide resilience of the euro area banking sector at the current juncture.</p>	<p>IMF Technical Note</p>
<p>Euro Area Policies: Financial Sector Assessment Program-Technical Note-Systemic Liquidity Management, 19/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/19/Euro-Area-Policies-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Liquidity-46103</p> <p>The flexibility shown by the ECB/Eurosystem in adapting its framework, as required by circumstances, has helped improve funding and liquidity conditions. Compared to the situation pre-crisis, the ECB/Eurosystem has provided liquidity against a broader range of collateral and for as long as four years in terms of maturity; extended liquidity in foreign currency; conducted outright purchases of public and private sector assets (now tapering off); and reduced interest rates into negative territory. In these arrangements, policy is directed from the center, but is implemented mostly by the National Central Banks (NCBs); risks are largely shared.</p>	<p>IMF Technical Note</p>
<p>The role of household debt heterogeneity on consumption: Evidence from Japanese household data, 24/07/2018 https://www.bis.org/publ/work736.pdf</p>	<p>BIS Working Paper</p>

<p>This paper estimates the impact of household debt on consumption behaviour using data from the Japanese Preference Parameters Study, covering the 2005-13 period. The analysis finds that household marginal propensities to consume (MPCs) were significantly higher for highly-indebted Japanese households than for those with little-to-no debt - a type of variation that is consistent with findings for other countries. The evidence points to a significant precautionary saving motive by Japanese households, with savers particularly concerned about (unlikely) future unemployment spells and longevity risks.</p> <p>Keywords: household debt, marginal propensity to consume, precautionary saving motive</p>	
<p>Gauging procyclicality and financial vulnerability in Asia through the BIS banking and financial statistics, 20/07/2018 https://www.bis.org/publ/work735.pdf</p> <p>Using BIS international banking and financial statistics, the paper shows that international credit intermediation has shifted from banks to capital markets. The BIS data also reveal that the boom in international credit was fuelled mainly by short-term interbank lending denominated in US.</p> <p>Keywords: Asian Financial Crisis, international bank lending, procyclicality, financial stability</p>	<p>BIS Working Paper</p>
<p>Public responses to consultation on Recommendations for consistent national reporting of data on the use of compensation tools to address misconduct risk, 20/07/2018 http://www.fsb.org/2018/07/public-responses-to-consultation-on-recommendations-for-consistent-national-reporting-of-data-on-the-use-of-compensation-tools-to-address-misconduct-risk/</p>	<p>FSB Consultation</p>
<p>Stabilisation policies to strengthen euro area resilience, 18/07/2018 https://one.oecd.org/document/ECO/WKP(2018)40/en/pdf</p> <p>The euro area sovereign debt crisis highlighted important weaknesses in the euro area design. Fiscal policy did not build sufficient buffers before the crisis, which forced some countries to tighten fiscal policy too rapidly during the downturn to restore market confidence in sovereign borrowing. Despite this, sovereign stress remained high, weakening further the banking sectors highly exposed to government bonds, which in return reduced further market confidence in fiscal sustainability in case of banks' bailout. As a result, monetary policy was the main public instrument to support the activity, but its effectiveness was reduced by the fragmentation of financial markets along national lines as the crisis deepened.</p> <p>Keywords: risk-sharing, European deposit insurance, sovereign debt exposures of banks, European safe asset, macroeconomic stabilisation, fiscal integration, Capital markets union</p>	<p>OECD Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Getting it right - factors for tailoring supervision and regulation of large financial institutions https://www.bis.org/review/r180719j.pdf</p> <p>Speech by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the American Bankers Association Summer Leadership Meeting, Salt Lake City, Utah, 18 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Europe in a disruptive world https://www.bis.org/review/r180724h.pdf</p> <p>Opening address by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Paris, 11 July 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>Securities markets: Commission refers Slovenia and Spain to the Court of Justice for failing to fully enact EU rules on markets in financial instruments, 20/07/2018 http://europa.eu/rapid/press-release_IP-18-4530_en.htm</p>	<p>EU Press Release</p>
<p>Capital Markets Union: Commission provides guidance on protection of cross-border EU investments, 20/07/2018 http://europa.eu/rapid/press-release_IP-18-4528_en.htm</p> <p>Q&A: http://europa.eu/rapid/press-release_MEMO-18-4529_en.htm</p>	<p>EU Press Release</p>
<p>EBA publishes its assessment of European Secured Notes, 24/07/2018 http://www.eba.europa.eu/-/eba-publishes-its-assessment-of-european-secured-notes</p>	<p>EBA Press Release</p>
<p>EBA replies to claims concerning Common Equity Tier 1 classification of UniCredit capital instruments, 20/07/2018 http://www.eba.europa.eu/-/eba-replies-to-claims-concerning-common-equity-tier-1-classification-of-unicredit-capital-instruments</p>	<p>EBA Press Release</p>
<p>EBA updates on monitoring of CET1 capital instruments, 20/07/2018 http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-cet1-capital-instruments</p>	<p>EBA Press Release</p>
<p>EBA updates on monitoring of Additional Tier 1 instruments, 20/07/2018 http://www.eba.europa.eu/-/eba-updates-on-monitoring-of-additional-tier-1-instrumen-2</p>	<p>EBA Press Release</p>
<p>EBA Risk Dashboard confirms steady improvements in the management of NPLs across the EU but banks profitability remains a key challenge, 19/07/2018 http://www.eba.europa.eu/-/eba-risk-dashboard-confirms-steady-improvements-in-the-management-of-npls-across-the-eu-but-banks-profitability-remains-a-key-challenge</p>	<p>EBA Press Release</p>
<p>EBA publishes final guidance to strengthen the Pillar 2 framework, 19/07/2018 http://www.eba.europa.eu/-/eba-publishes-final-guidance-to-strengthen-the-pillar-2-framework</p>	<p>EBA Press Release</p>
<p>EIOPA's Risk Dashboard for the first quarter 2018 shows broadly unchanged risk levels for the European Union insurance sector, 24/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA%E2%80%99s-Risk-Dashboard-for-the-first-quarter-2018-shows-broadly-unchanged-risk-levels-for-the-European-Union-insurance-sect.aspx</p>	<p>EIOPA Press Release</p>
<p>Follow-up Report to the Peer Review on MiFID Suitability Requirements, 24/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma42-111-4653_follow-up_report_to_the_peer_review_on_mifid_suitability_requirements.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA updates UCITS and AIFMD Q&As, 23/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma34-32-352_qa_aifmd.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA fines five banks €2.48 million for issuing credit ratings without authorisation, 23/07/2018 https://www.esma.europa.eu/sites/default/files/library/esma71-99-1017_cra_fine_-_esma_fines_five_banks.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA writes to European Commission on share cancellation under MMFR, 20/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-writes-european-commission-share-cancellation-under-mmfr</p>	<p>ESMA Press Releases</p>
<p>ESMA launches dedicated template for systematic internalisers calculations ahead of August 1, 20/07/2018</p>	<p>ESMA Press Releases</p>

<p>https://www.esma.europa.eu/press-news/esma-news/esma-launches-dedicated-template-systematic-internalisers-calculations-ahead</p>	
<p>ESMA consults on revising CRAs' periodic reporting, 19/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-consults-revising-cras%E2%80%99-periodic-reporting</p>	<p>ESMA Press Releases</p>
<p>European Supervisory Authorities publish further guidance on the Key Information Document for PRIIPs, 20/07/2018 http://www.esa.europa.eu/-/european-supervisory-authorities-publish-further-guidance-on-the-key-information-document-for-priips</p>	<p>ESAs Press Release</p>
<p>Stakeholder Engagement: Stakeholder Events Planned for Climate Risk, Digital Technology, and Index-based Insurances, 20/07/2018 https://www.iaisweb.org/news/stakeholder-engagement-stakeholder-events-planned-for-climate-risk-digital-technology-and-index-based-insurances</p>	<p>IAIS Press Release</p>
<p>IOSCO to launch 2018 World Investor Week to promote investor education, 25/07/2018 https://www.iosco.org/news/pdf/IOSCONEWS503.pdf</p>	<p>IOSCO Press Release</p>
<p>Jurisdictions progress towards implementing standards for payment, clearing and settlement, 23/07/2018 https://www.iosco.org/news/pdf/IOSCONEWS502.pdf</p>	<p>IOSCO Press Release</p>
<p>Euro Area Policies : Financial Sector Assessment Program-Technical Note-Supervision and Oversight of Central Counterparties and Central Securities Depositories, 19/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/19/Euro-Area-Policies-Financial-Sector-Assessment-Program-Technical-Note-Supervision-and-46101</p> <p>Regulation, supervision, and oversight of central counterparties (CCPs) and central securities depositories (CSDs) in the euro area is evolving. Recent proposed amendments to the European Market Infrastructure Regulation (EMIR) are expected to further alter the landscape, as is the European Central Bank (ECB) proposal to amend article 22 of the Statute of the European System of Central Banks (ESCB) and the ECB. The main objective of this note is to analyze the regulatory and supervisory structure applicable to CCPs and International CSDs (ICSDs) in the European Union (EU) and assess their suitability using international standards and good practices.</p>	<p>IMF Technical Note</p>
<p>Euro Area Policies : Financial Sector Assessment Program-Technical Note-Insurance, Investment Firm, and Macroprudential Oversight, 19/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/19/Euro-Area-Policies-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Investment-46104</p> <p>While national authorities are still largely responsible for supervising the nonbank sector and applying the macroprudential framework, European Union (EU)-level organizations' supervisory role is growing. Further convergence and strengthening of supervision of insurers and investment firms is consistent with the goals of an EU single market and financial stability. The macroprudential framework functions well but could be simplified and expanded to cover aspects of the nonbank sector.</p>	<p>IMF Technical Note</p>
<p>Survey on the interaction of regulatory instruments: results and analysis, 19/07/2018 https://www.bis.org/bcbs/publ/wp33.pdf</p> <p>This report aims to summarise and analyse the results of the second-wave of the survey conducted by the Basel Committee's Research Task Force on the role of multiple regulatory constraints in the Basel III framework. The results of the first wave (reporting date 30 June 2016) were published in February 2017 and invited additional survey questions as well as more in-depth interpretations of banks' answers.</p>	<p>BIS/BCBS Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Working for a Globally Fair and Modern International Tax System http://www.oecd.org/tax/g20-fmcbg-meeting-session-5-fair-and-modern-international-tax-system-argentina-july-2018.htm Speech by Mr. Angel Gurría, Secretary-General of OECD at the G20 Finance Ministers and Central Bank Governors Meeting, Buenos Aires, 22 July 2018.</p>	<p>OECD Secretary-General Speech</p>
<p>Labour Taxation and Inclusive Growth, 23/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp084_en_labour_taxation_0.pdf</p> <p>The importance of tackling income inequality has been stressed in the context of the European Pillar of Social Rights. In this context, the 2018 Annual Growth Survey underlined the relevance of labour taxes to pursue inclusive growth, as it has an important impact on economic growth but also on income inequality. Not all labour tax reforms, however, can simultaneously foster growth and reduce income inequality: some reforms imply a trade-off while others offer a win-win situation. This paper focusses on those labour tax reforms which offer complementarities between growth and income inequality objectives. It expands on work carried out for the Eurogroup (tax wedge, financing labour tax cuts) and the Economic Policy Committee (secondary earners, design of labour taxation) in supporting the EU political imperative of addressing income inequalities while fostering growth.</p> <p><i>Keywords: labour taxation, inclusive growth, financing of tax cut, tax shift, taxation of secondary earners, tax expenditure, labour supply determinants</i></p>	<p>EU Discussion Paper</p>
<p>International Corporate Tax Avoidance: A Review of the Channels, Magnitudes, and Blind Spots, 23/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/23/International-Corporate-Tax-Avoidance-A-Review-of-the-Channels-Effect-Size-and-Blind-Spots-45999</p> <p>This paper reviews the rapidly growing empirical literature on international tax avoidance by multinational corporations. It surveys evidence on main channels of corporate tax avoidance including transfer mispricing, international debt shifting, treaty shopping, tax deferral and corporate inversions.</p> <p><i>Keywords: Corporate taxation; Multinationals; Profit shifting; International tax avoidance; Meta analysis.</i></p>	<p>IMF Working Paper</p>
<p>Limits to government debt sustainability in middle-income countries, 23/07/2018 https://one.oecd.org/document/ECO/WKP(2018)41/en/pdf</p> <p>This paper investigates the effect of structural characteristics on debt limits of middle income countries. Two equations relate the probability of default to the interest rate. First, the probability of default is estimated with a logit model. Second, the assumption of non-arbitrage opportunity on the sovereign bond market relates the interest rate, the probability of default and the recovery rate. This model leads to three situations: a single and stable solution at low debt, multiple equilibria with stable and unstable solutions at intermediate debt, and a single solution with dissuasively high risk-premium beyond a debt threshold: this defines the debt limit. It reflects the empirical evidence on default determinants: it increases with perceived government effectiveness, the export to GDP ratio and the expected recovery rate and decreases with the commodity export to GDP ratio.</p> <p><i>Keywords: public debt, debt limit, sovereign default, government effectiveness, institutions</i></p>	<p>OECD Working Paper</p>
<p>Corporate Effective Tax Rates - Model Description and Results from 36 OECD and Non-OECD Countries, 19/07/2018 https://www.oecd-ilibrary.org/taxation/corporate-effective-tax-rates_a07f9958-en</p>	<p>OECD Working Paper</p>

<p>Variations in the definition of the corporate tax base across countries can have significant impacts on tax liabilities associated with a given investment. An accurate assessment of the effects of corporate tax systems on investment thus needs to build on a consistent methodological framework covering not only statutory tax rates (STRs) but also many provisions affecting the base such as, e.g., fiscal depreciation. The new OECD model described in this paper provides such a framework; building on the theoretical model developed by Devereux and Griffith (1999, 2003) it presents forward-looking effective tax rates (ETRs) for 36 OECD and Selected Partner Economies taking into account a wide range of corporate tax provisions.</p> <p>Keywords: <i>corporate taxation, tax competition, corporate tax base, investment decisions</i></p>	
<p>An empirical investigation on the drivers of income redistribution across OECD countries, 19/07/2018 https://www.oecd-ilibrary.org/docserver/5cb47f33-en.pdf</p> <p>This paper produces a comprehensive assessment of income redistribution to the working-age population, covering OECD countries over the last two decades. Redistribution is quantified as the relative reduction in market income inequality achieved by personal income taxes, employees' social security contributions and cash transfers, based on household-level micro data. A detailed decomposition analysis uncovers the respective roles of size, tax progressivity and transfer targeting for overall redistribution, the respective role of various categories of transfers for transfer redistribution; as well as redistribution for various income groups. 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.</p> <p>Keywords: <i>transfers, taxes, progressivity, income inequality, redistribution</i></p>	<p>OECD Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Financial technology and payments regulation https://www.bis.org/review/r180723g.pdf Keynote speech by Ms Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the 5th Bund Summit on Fintech, Shanghai, 8 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The journey to best in class payments https://www.bis.org/review/r180723l.pdf Speech by Mr David Bailey, Executive Director for Financial Market Infrastructure of the Bank of England, at the Westminster Business Forum Keynote Seminar "The future for payments regulation in the UK - competition, innovation and end-user priorities", London, 28 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Money and payments - where are we heading? https://www.bis.org/review/r180725e.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the Stockholm School of Economics, Stockholm, 4 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Implementation monitoring of PFMI: Fifth update to Level 1 assessment report, 23/07/2018 https://www.bis.org/cpmi/publ/d179.pdf</p> <p>This report provides jurisdictions' self-assessments of their progress, as of 1 January 2018, towards adopting the legislation, regulations and other policies that will enable them to implement the 24 Principles for Financial Market Infrastructures (PFMIs) and four of the five Responsibilities for authorities included in the PFMI. It shows that progress continues to be made by the 28 participating jurisdictions since the previous update in July 2017.</p>	<p>BIS/CPMI-IOSCO Publication + Press Release</p>

Related press release:

<https://www.bis.org/press/p180723.htm>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>„Europa – quo vadis? The Role of the ESM“ https://www.esm.europa.eu/speeches-and-presentations/europa-quo-vadis-role-esm-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director at panel discussion of the Economic Advisory Council and the Representation of the European Commission, Munich, 23 July 2018</p>	<p>EU Speech</p>
<p>From protectionism to prosperity https://www.bis.org/review/r180724b.pdf Speech by Mr Mark Carney, Governor of the Bank of England, at the Northern Powerhouse Business Summit, "Great Exhibition of the North", Newcastle, 5 July 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The UK's productivity problem - hub no spokes https://www.bis.org/review/r180723k.pdf Text of the Academy of Social Sciences Annual Lecture by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, London, 28 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The future of the euro area - the perspective of central banks https://www.bis.org/review/r180719k.pdf Statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, and Ms Sylvie Goulard, Deputy Governor of the Bank of France, prepared for the policy panel on "The Future of the Euro Zone", as part of the joint conference "Monetary Policy Challenges" by the Bank of France and Deutsche Bundesbank, Paris, 21 June 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>2018 Economic Reform Programmes of Albania, the former Yugoslav Republic of Macedonia, Montenegro, Serbia, Turkey, Bosnia and Herzegovina and Kosovo: The Commission's Overview and Country Assessments, 19/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip085_en.pdf This report contains the Commission's assessments of the 2018 Economic Reform Programmes (ERP) of countries that are candidates or potential candidates for EU membership.</p>	<p>EU Institutional Paper</p>
<p>A 'New Modesty'? Level Shifts in Survey Data and the Decreasing Trend of 'Normal' Growth, 19/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp083_en_new_modesty.pdf While the current level of the Economic Sentiment Indicator, which is well above its long-term average, is compatible with expanding economic activity, it has been associated with lower growth rates than those implied in the pre-recession period. Departing from the idea that the relationship between qualitative survey ('soft') and quantitative ('hard') data might have changed during the Great Recession due to a 'new modesty' of survey respondents, this paper goes one step further and examines to what extent this link might be constantly moving over longer time periods. Using rolling regressions and time-varying parameter models for the euro area, the paper shows that the growth rates typically implied by given survey results did not only fall during the Great recession, but already decreased rather systematically for close to 20 years before the crisis, i.e. since around 1990. Keywords: <i>business and consumer surveys, euro area, potential output</i></p>	<p>EU Discussion Paper</p>

<p>Is Unemployment on Steroids in Advanced Economies?, 24/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/24/Is-Unemployment-on-Steroids-in-Advanced-Economies-46075</p> <p>Despite conventional macroeconomic theory is based on the idea that demand shocks can only have temporary effects on unemployment, several European economies display highly persistent unemployment dynamics. The theory of hysteresis challenges this view and points out that, under certain conditions, demand disturbances can have permanent effects. In this paper, we find strong empirical evidence of unemployment hysteresis in advanced economies since the 1990s.</p> <p><i>Keywords: Advanced economies, hysteresis, panel VAR, persistence, unemployment, unit root.</i></p>	<p>IMF Working Paper</p>
<p>Euro Area: Time to Tackle The Tough Challenges, 19/07/2018 http://www.imf.org/en/News/Articles/2018/07/17/na071918-euro-area-time-to-tackle-the-tough-challenges</p> <p>The euro area economy is still in a good place. Growth remains strong, broad-based, and job-friendly, even if there are signs that it has peaked. At the same time, risks are rising, including escalating trade tensions and policy complacency among euro area countries. Rebuilding fiscal buffers and addressing structural issues to improve resilience, and building support for euro area reforms is now even more urgent.</p>	<p>IMF Country Focus</p>
<p>OECD Economic Surveys - Euro Area, 24/07/2018 http://www.oecd.org/eco/surveys/Euro-area-2018-OECD-economic-survey-overview.pdf</p> <p>OECD Economic Surveys - European Union, 24/07/2018 http://www.oecd.org/eco/surveys/European-union-2018-OECD-economic-survey-overview.pdf</p> <p>After years of crisis, a positive economic momentum has taken hold in the European Union over the last couple of years, helped by very accommodative monetary policy, mildly expansionary fiscal policy and a recovering global economy. Growth has continued at a dynamic pace in 2017, broadening across sectors and countries and lowering unemployment.</p>	<p>OECD Economic Surveys</p>
<p>OECD Economic Surveys - Canada 2018, 23/07/2018 http://www.oecd.org/eco/surveys/Increasing-inclusiveness-and-enhancing-integration-of-immigrants-Canada-OECD-economic-survey-July-2018.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/eco/surveys/Increasing-inclusiveness-and-enhancing-integration-of-immigrants-Canada-OECD-economic-survey-July-2018.pdf</p>	<p>OECD Economic Survey + Press Release</p>
<p>The Czech economy is thriving but labour shortages will limit growth, 23/07/2018 https://oecdscope.blog/2018/07/16/the-czech-economy-is-thriving-but-labour-shortages-will-limit-growth</p> <p>Growth, driven by both internal and external demand, has been accelerating since 2013 and at 4.6% in 2017 it was more balanced than in previous years. Household consumption is supported by income growth, a declining savings rate as confidence is high, and by rising credit. Going forward, private investment is projected to increase thanks to favourable credit conditions, and greater withdrawal of European Structural and Investment Funds. Moreover, the relative higher cost of labour than capital should stimulate physical capital investment. Also, high housing demand and prices will continue to drive housing investment. However, growth will slow down in 2018 mainly due to labour supply constraints, but at 3.8%, growth will remain above its potential.</p>	<p>OECD Blog Post</p>
<p>Growth remains buoyant in Turkey but fundamentals need to be strengthened, 20/07/2018 https://oecdscope.blog/2018/07/13/growth-remains-buoyant-in-turkey-but-fundamentals-need-to-be-strengthened/</p>	<p>OECD Blog Post</p>

<p>Despite numerous headwinds and adverse shocks, Turkey’s real GDP has grown by more than 34% over the past 5 years, faster than any other OECD country except for Ireland and only slightly less than China and India. The revision of national accounts in early 2017 not only pointed at higher than previously accounted growth since the global financial crisis, but also exhibited much higher shares for private consumption and investment, notably construction, in overall output underscoring long-lasting imbalances (e.g. OECD, 2016). Indeed, despite a significant rebound of exports in late 2017 and early 2018, growth still excessively relies on domestic demand amplifying the Turkish economy’s dependence on capital inflows (Panel A). Expansionary fiscal policy ahead of the June 2018 elections had further amplified these imbalances.</p>	
<p>The quantification of structural reforms, 19/07/2018 https://www.oecd-ilibrary.org/docserver/885727c3-en.pdf</p> <p>This paper discusses country-specific effects of structural reforms. It shows how sizeable and interesting country-specific effects can be identified in a panel setting by conditioning the impact of individual policies on their own level or on the stance of other policies and institutions. This approach allows for the incorporation of a potentially large set of additional policy areas including institutions and policy areas with limited timeseries availability. Results suggest that for instance more stringent product market regulation hurts more in more open economies, better institutions amplify the positive effect of R&D, more spending on active labour market policies attenuates the negative effects of product market regulation; and tax wedge reduction leads to less employment gains when EPL is not very stringent.</p> <p>Keywords: structural reform, product and labour market regulation, institutions, nonlinear effects, policy interactions, productivity</p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Can technology and innovation help? New data generating possibilities https://www.bis.org/review/r180723c.pdf</p> <p>Speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the at the Ninth ECB Statistics Conference "20 years of ESCB statistics: What's next?", Frankfurt am Main, 12 July 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Monetary developments in the euro area: June 2018, 25/07/2018 http://www.ecb.europa.eu/press/pdf/md/ecb.md1806.en.pdf</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: May 2018, 20/07/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp180720.en.html</p>	<p>ECB Press Release</p>
<p>Government debt slightly up to 86.8% of GDP in euro area, 20/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9087362/2-20072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Seasonally adjusted government deficit decreased to 0.1% of GDP in the euro area, 20/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9087434/2-20072018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>USD exchange rates, 19/07/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 19/07/2018 https://www.bis.org/statistics/cbppl.htm</p>	<p>BIS Press Release</p>

<p>Effective exchange rate indices, 19/07/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Hours Worked: Average annual hours actually worked, 25/07/2018 https://data.oecd.org/emp/hours-worked.htm</p>	<p>OECD Press Release</p>
<p>BIS international banking statistics at end-March 2018, 19/07/2018 https://www.bis.org/statistics/rppb1807.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • The modest pickup in international banking activity that began in mid-2017 continued into Q1 2018. Banks' cross-border claims rose by \$451 billion between end-2017 and end-March 2018 to \$30 trillion, up 2% year on year. • The fastest growth was again in cross-border credit to non-bank financial borrowers, such as investment funds and special purpose vehicles, which rose by 8% in the year to end-March 2018. • Cross-border credit to emerging market economies (EMEs) grew by \$89 billion in Q1 2018, up by 7% over the previous year. In contrast to most previous expansions in credit to EMEs, the latest increase was not accompanied by a rise in the share of short-term claims. 	<p>BIS Publication</p>

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