



# VÁLOGATÁS

az ECB, az ESRB, az EU, az ESMA,  
az IMF, a BIS, az OECD és az IOSCO  
dokumentumaiból

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# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	7
4. SZANÁLÁS .....	8
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	9
8. STATISZTIKA.....	11

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The interaction between monetary policy and macroprudential policy</b>, 27/09/2018  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180927_1.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180927_1.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Money, Macro and Finance Research Group Conference, London, 27 September 2018</p>	<p>ECB Speech</p>
<p><b>Monetary policy and risk management at a time of low inflation and low unemployment</b>  <a href="https://www.bis.org/review/r181003a.htm">https://www.bis.org/review/r181003a.htm</a>  Remarks by <b>Mr Jerome H Powell</b>, Chairman of the Board of Governors of the Federal Reserve System, at the 60th Annual Meeting of the National Association for Business Economics, Boston, 2 October 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Remarks at the 42nd Annual Central Banking Seminar</b>  <a href="https://www.bis.org/review/r181003c.htm">https://www.bis.org/review/r181003c.htm</a>  Remarks by <b>Mr John C Williams</b>, President and Chief Executive Officer of the Fed of New York, at the 42nd Annual Central Banking Seminar, Federal Reserve Bank of New York, New York City, 1 October 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Goushi Kataoka: Economic activity, prices, and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r181002f.htm">https://www.bis.org/review/r181002f.htm</a>  Speech by <b>Mr Goushi Kataoka</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kanagawa, 6 September 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary developments in the euro area: August 2018</b>, 27/09/2018  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1808.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1808.en.html</a></p>	<p>ECB Press Release</p>
<p><b>What Do Monetary Contractions Do? Evidence From An Algorithmic Identification Procedure</b>, 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/What-Do-Monetary-Contractions-Do-Evidence-From-An-Algorithmic-Identification-Procedure-46269">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/What-Do-Monetary-Contractions-Do-Evidence-From-An-Algorithmic-Identification-Procedure-46269</a></p> <p>As the “Volcker shock” is believed to have generated useful information on the effects of monetary policy, this paper develops a simple procedure to identify other unanticipated monetary contractions. The approach is applied to a panel data set spanning 162 countries (over the period 1970-2017), in which it identifies 147 large monetary contractions. The procedure selects episodes where a protracted period of loose monetary policy was suddenly followed by sizeable nominal interest rate increases.</p> <p><b>Keywords:</b> <i>monetary policy, inflation, output.</i></p>	<p>IMF Working Paper</p>
<p><b>An Index for Transparency for Inflation-Targeting Central Banks: Application to the Czech National Bank</b>, 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/An-Index-for-Transparency-for-Inflation-Targeting-Central-Banks-Application-to-the-Czech-46192">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/An-Index-for-Transparency-for-Inflation-Targeting-Central-Banks-Application-to-the-Czech-46192</a></p> <p>This paper applies the CBT-IT index to the Czech National Bank (CNB), one of the most transparent inflation-targeting central banks. The CNB has invested heavily in developing a Forecasting and Policy Analysis System (FPAS) to implement a full-fledged inflation-forecast-targeting (IFT) regime. The components of CBT-IT index include measures of transparency about monetary policy objectives, the FPAS designed to support IFT, and the monetary policymaking process. For the CNB, all three components have shown substantial improvements over time but a few gaps remain.</p> <p><b>Keywords:</b> <i>monetary policy, inflation targeting, transparency, central banks.</i></p>	<p>IMF Working Paper</p>
<p><b>Exchange rates and prices: evidence from the 2015 Swiss franc appreciation</b>, 03/10/2018  <a href="https://www.bis.org/publ/work751.htm">https://www.bis.org/publ/work751.htm</a></p>	<p>BIS Working Paper</p>

<p>We measure the response of border and consumer retail prices to the CHF appreciation and how household expenditures responded to these price changes. Consumer prices of imported goods and of competing Swiss-produced goods fell by more in product categories with larger reductions in border prices and a lower share of CHF-invoiced border prices. These price changes resulted in substantial expenditure switching between imported and Swiss-produced goods. While the frequency of import retail price reductions rose in the aftermath of the appreciation, the average size of these price reductions fell, contributing to low pass-through into import prices.</p> <p><b>Keywords:</b> <i>large exchange rate shocks, exchange rate pass-through, invoicing currency, expenditure switching, price-setting, nominal and real rigidities, monetary policy</i></p>	
<p><b>Forward guidance and heterogeneous beliefs, 03/10/2018</b>  <a href="https://www.bis.org/publ/work750.htm">https://www.bis.org/publ/work750.htm</a></p> <p>Central banks' announcements that rates are expected to remain low could signal either a weak macroeconomic outlook, which would slow expenditure, or a more accommodative stance, which may stimulate economic activity. We use the Survey of Professional Forecasters to show that, when the Fed gave guidance between Q3 2011 and Q4 2012, these two interpretations co-existed despite a consensus on low expected rates. We rationalise these facts in a New-Keynesian model where heterogeneous beliefs introduce a trade-off in forward guidance policy: leveraging on the optimism of those who believe in monetary easing comes at the cost of inducing excessive pessimism in non-believers.</p> <p><b>Keywords:</b> <i>signaling channel, disagreement, optimal policy, zero lower bound, survey forecasts</i></p>	<p>BIS Working Paper</p>
<p><b>Whatever it takes. What's the impact of a major nonconventional monetary policy intervention?, 01/10/2018</b>  <a href="https://www.bis.org/publ/work749.htm">https://www.bis.org/publ/work749.htm</a></p> <p>We assess how a major, unconventional central bank intervention, Draghi's "whatever it takes" speech, affected lending conditions. Similar to other large interventions, it responded to adverse financial and macroeconomic developments that also influenced the supply and demand for credit. We avoid such endogeneity concerns by comparing credit granted and its conditions by individual banks to the same borrower in a third country. We show that the intervention reversed prior risk-taking - in volume, price, and risk ratings - by subsidiaries of euro area banks relative to other local and foreign banks.</p> <p><b>Keywords:</b> <i>unconventional monetary policy, credit conditions, spillovers</i></p>	<p>BIS Working Paper</p>
<p><b>Domestic and global output gaps as inflation drivers: what does the Phillips curve tell?, 28/09/2018</b>  <a href="https://www.bis.org/publ/work748.htm">https://www.bis.org/publ/work748.htm</a></p> <p>We study how domestic and global output gaps affect CPI inflation. We use a New Keynesian Phillips curve framework, which controls for non-linear exchange rate movements for a panel of 26 advanced and 22 emerging economies covering the 1994Q1-2017Q4 period. We find broadly that both global and domestic output gaps are significant drivers of inflation both in the pre-crisis (1994-2008) and post-crisis (2008-2017) periods. Furthermore, after the crisis, in advanced economies the effect of the domestic output gap declines, while in emerging economies the effect of the global output gap declines. The paper demonstrates the usefulness of the New Keynesian Phillips curve in identifying the impact of global and domestic output gaps on inflation.</p> <p><b>Keywords:</b> <i>output gaps, global factors, inflation</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Third annual conference of the ESRB</b>  <a href="https://www.esrb.europa.eu/news/speeches/date/2018/html/esrb.sp180927.en.html">https://www.esrb.europa.eu/news/speeches/date/2018/html/esrb.sp180927.en.html</a>  Welcome remarks by <b>Mr Mario Draghi</b>, President of the ECB and Chair of the European Systemic Risk Board, third annual conference of the ESRB, Frankfurt am Main, 27 September 2018</p>	<p>ESRB Speech</p>
<p><b>The implication of removing repo assets from the leverage ratio, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_01.en.html">https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_01.en.html</a></p> <p>This article summarises the key findings from a counterfactual exercise where the effect of removing repo assets from the leverage ratio on banks' default probabilities is considered.</p> <p><b>Keywords:</b> <i>financial system, stability, leverage ratio, default, repo market, repo liabilities, high-quality government bonds</i></p>	<p>ECB Publication</p>
<p><b>Does the G-SIB framework incentivise window-dressing behaviour? Evidence of G-SIBs and reporting banks, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_02.en.html">https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_02.en.html</a></p> <p>The article evaluates whether the global systemically important bank (G-SIB) framework has incentivised banks to adopt window-dressing behaviour, and whether their engagement in capital market activities has facilitated it.</p> <p><b>Keywords:</b> <i>window-dressing, financial stability, risk indicator, capital market activities</i></p>	<p>ECB Publication</p>
<p><b>Macroprudential Bulletin – Introductory statement, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu_foreword201810.en.html">https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu_foreword201810.en.html</a></p> <p>This issue of the Macroprudential Bulletin includes three articles on key macroprudential topics: the leverage ratio, the framework for global systemically important banks and the potential macroprudential tools for investment funds.</p> <p><b>Keywords:</b> <i>leverage ratio, macroprudential tools</i></p>	<p>ECB Publication</p>
<p><b>Macroprudential liquidity tools for investment funds – A preliminary discussion, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_03.en.html#toc1">https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu201810_03.en.html#toc1</a></p> <p>This article aims to facilitate discussion on potential macroprudential tools for investment funds. To this end, the article puts forward an initial assessment based on the application of a conceptual framework and aims to inform the debate on the potential design aspects of macroprudential liquidity tools. In line with the ESRB's approach to developing macroprudential instruments, the effectiveness and efficiency of various macroprudential liquidity tools for investment funds are thoroughly assessed. The article provides an overview of the various liquidity tools and assesses the suitability of these tools for containing the materialisation of systemic risks through various channel.</p> <p><b>Keywords:</b> <i>liquidity tools, macroprudential instruments, investment funds, systemic risks</i></p>	<p>ECB Publication</p>
<p><b>Macroprudential policy measures, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu_annex201810.en.html#toc2">https://www.ecb.europa.eu/pub/macprudential-bulletin/html/ecb.mpbu_annex201810.en.html#toc2</a></p> <p>This document provides an overview of the macroprudential policy measures that were being implemented in euro area countries on 1 August 2018. An overview of all measures reported to the ECB under Article 5 of the SSM Regulation is provided on the ECB's website. The measures are defined in the ECB's web glossary for macroprudential policy and financial stability and their aim is described in further detail in the first issue</p>	<p>ECB Publication</p>

<p>of the Macroprudential Bulletin. Furthermore, the document includes an overview of measures, which will be applied in the coming years.</p> <p><b>Keywords:</b> <i>macroprudential policy, euro area countries, financial stability</i></p>	
<p><b>Approaching non-performing loans from a macroprudential angle</b>, 01/10/2018  <a href="https://www.esrb.europa.eu/pub/pdf/asc/esrb.asc181001_7_ApproachingNPLsmacroprudentialangle.en.pdf">https://www.esrb.europa.eu/pub/pdf/asc/esrb.asc181001_7_ApproachingNPLsmacroprudentialangle.en.pdf</a></p> <p>The Advisory Scientific Committee (ASC) of the ESRB has published a report discussing the conceptual foundations for a macroprudential approach to non-performing loans (NPLs). The report links the various forms of market failures and imperfections identified with a wide range of available policies, argues for the need to establish intermediate objectives in this field, and discusses trade-offs in the design of preventive and corrective policies. Given its conceptual nature, the report neither focuses specifically on any particular country's experience, nor systematically reviews or assesses any of the policy measures already adopted, including the most recent, to deal with NPL problems in the EU.</p> <p><i>Related press release:</i>  <a href="https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181001.en.html">https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181001.en.html</a></p>	<p>ESRB Report + Press Release</p>
<p><b>Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures</b>, 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Cross-border-Banking-and-the-Circumvention-of-Macroprudential-and-Capital-Control-Measures-46272">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Cross-border-Banking-and-the-Circumvention-of-Macroprudential-and-Capital-Control-Measures-46272</a></p> <p>We analyze the joint impact of macroprudential and capital control measures on cross-border banking flows, while controlling for multidimensional aspects in lender-and-borrower-relationships (e.g., distance, cultural proximity, microprudential regulations). We uncover interesting spillover effects from both types of measures when applied either by lender or borrowing countries, with many of them most likely associated with circumvention or arbitrage incentives.</p> <p><b>Keywords:</b> <i>Cross-Border Banking Flows, Macroprudential Policies, Capital Controls</i></p>	<p>IMF Working Paper</p>
<p><b>Financial Inclusion Under the Microscope</b>, 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Financial-Inclusion-Under-the-Microscope-46231">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Financial-Inclusion-Under-the-Microscope-46231</a></p> <p>We examine the impact of a large-scale microcredit expansion program on access to finance and the transition of first-time borrowers from microfinance institutions to the formal banking sector. Using administrative micro-data covering the universe of loans to individuals from a developing country, we show that the program significantly increased access to credit, particularly in less developed areas. This effect is driven by the newly set-up credit cooperatives (U-SACCOs), which grant loans to previously unbanked individuals.</p> <p><b>Keywords:</b> <i>Financial inclusion, microfinance, loan expansion program, credit reference bureau.</i></p>	<p>IMF Working Paper</p>
<p><b>How do credit ratings affect bank lending under capital constraints?</b>, 28/09/2018  <a href="https://www.bis.org/publ/work747.htm">https://www.bis.org/publ/work747.htm</a></p> <p>Through the lens of credit risk ratings, we investigate how banks determine loan terms under capital constraints. Using a unique and comprehensive supervisory dataset of individual corporate loans in the US, we show that unexpected adjustments to banks' internal rating systems, which only alter how outsiders assess the riskiness of borrowers, trigger changes in loan terms. The effects are asymmetric: downward adjustments to ratings increase spreads by some 40 bps and decrease committed loan sizes and maturities, but upward adjustments lead to much weaker (yet opposite) effects. Importantly, we find effects to be strong for smaller, riskier, and capital constrained banks as well as for borrowers with poorer credit quality and for non-guaranteed loans.</p> <p><b>Keywords:</b> <i>ratings, bank capital, regulation, loan conditions</i></p>	<p>BIS Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Steven Maijoor speech</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-speech-world-federation-exchanges-general-assembly-and-annual">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-speech-world-federation-exchanges-general-assembly-and-annual</a>  Keynote speech by <b>Steven Maijoor</b>, Chair of the European Securities and Markets Authority at the World Federation of Exchanges General Assembly and Annual Meeting in Athens on 3 October 2018</p>	ESMA Speech
<p><b>ESMA Letter to European Commission on MiFID II/MiFIR third-country regimes, 01/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-letter-european-commission-mifid-ii-mifir-third-country-regimes">https://www.esma.europa.eu/press-news/esma-news/esma-letter-european-commission-mifid-ii-mifir-third-country-regimes</a></p>	ESMA Letter
<p><b>ESMA withdraws MiFID automated trading guidelines following their incorporation into MiFID II, 03/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-mifid-automated-trading-guidelines-following-their-incorporation">https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-mifid-automated-trading-guidelines-following-their-incorporation</a></p>	ESMA Press Release
<p><b>ESMA updates Q&amp;As on MiFID II and MiFIR investor protection and intermediaries, 03/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-0</a></p>	ESMA Press Release
<p><b>ESMA will focus on supervisory convergence and supervision in 2019, 03/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-will-focus-supervisory-convergence-and-supervision-in-2019">https://www.esma.europa.eu/press-news/esma-news/esma-will-focus-supervisory-convergence-and-supervision-in-2019</a></p>	ESMA Press Release
<p><b>ESMA updates its Q&amp;As on MiFID II and MiFIR commodity derivatives topics, 02/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-commodity-derivatives-topics">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-commodity-derivatives-topics</a></p>	ESMA Press Release
<p><b>ESMA updates its opinion on ancillary activity calculations, 02/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-ancillary-activity-calculations">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-ancillary-activity-calculations</a></p>	ESMA Press Release
<p><b>ESMA updates market abuse Q&amp;As, 01/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-market-abuse-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-market-abuse-qas</a></p>	ESMA Press Release
<p><b>Notice of ESMA's Product Intervention Renewal Decision in relation to binary options, 01/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-binary-options">https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-binary-options</a></p>	ESMA Press Release
<p><b>ESMA updates the Q&amp;As on ESMA's temporary product intervention measures, 28/09/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-esma%E2%80%99s-temporary-product-intervention-measures">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-esma%E2%80%99s-temporary-product-intervention-measures</a></p>	ESMA Press Release
<p><b>ESMA consults on stress testing rules for money market funds, 28/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-stress-testing-rules-money-market-funds">https://www.esma.europa.eu/press-news/esma-news/esma-consults-stress-testing-rules-money-market-funds</a></p>	ESMA Press Release
<p><b>ESMA to renew restriction on CFDs for a further three months, 28/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-renew-restriction-cfds-further-three-months">https://www.esma.europa.eu/press-news/esma-news/esma-renew-restriction-cfds-further-three-months</a></p>	ESMA Press Release
<p><b>ESAs highlight the relevance of legislative changes for the Key Information Document for PRIIPs, 01/10/2018</b>  <a href="http://www.esa.europa.eu/-/esas-highlight-the-relevance-of-legislative-changes-for-the-key-information-document-for-priips">http://www.esa.europa.eu/-/esas-highlight-the-relevance-of-legislative-changes-for-the-key-information-document-for-priips</a></p>	ESAs Press Release

<b>IOSCO Launches World Investor Week 2018 to Promote Investor Education and Protection, 01/10/2018</b> <a href="https://www.iosco.org/news/pdf/IOSCONEWS513.pdf">https://www.iosco.org/news/pdf/IOSCONEWS513.pdf</a>	IOSCO Press Release
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#### 4. SZANÁLÁS

<p><b>A structural model to assess the impact of bank capitalization changes conditional on a bail-in versus bail-out regime, 02/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2181.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2181.en.pdf</a></p> <p>We develop a structural model for valuing bank balance sheet components such as the equity and debt value, the value for the government when the bank is operated by private shareholders including the present value of a possible future bailout, the bailout value incurred by the government following the abandonment of the private shareholders, and, moreover, some price and risk parameters, including the funding cost spread and the banks' probability of default.</p> <p><b>Keywords:</b> <i>Structural model, abandonment trigger, bank bailout, capital-based macro-prudential policy</i></p>	ECB Publication
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Electronic publications: Council agrees to allow reduced VAT rates, 02/10/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/electronic-publications-council-agrees-to-allow-reduced-vat-rates/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/electronic-publications-council-agrees-to-allow-reduced-vat-rates/</a></p>	EU Press Release
<p><b>VAT fraud: Council adopts measures to boost administrative cooperation, 02/10/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-fraud-council-adopts-measures-to-boost-administrative-cooperation/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-fraud-council-adopts-measures-to-boost-administrative-cooperation/</a></p>	EU Press Release
<p><b>VAT: Council agrees short-term fixes, pending overhaul, 02/10/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-council-agrees-short-term-fixes-pending-overhaul/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-council-agrees-short-term-fixes-pending-overhaul/</a></p>	EU Press Release
<p><b>VAT fraud: Council agrees to allow generalised, temporary reversal of liability, 02/10/2018</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-fraud-council-agrees-to-allow-generalised-temporary-reversal-of-liability/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/vat-fraud-council-agrees-to-allow-generalised-temporary-reversal-of-liability/</a></p>	EU Press Release
<p><b>China's Local Government Bond Market, 28/09/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/China-s-Local-Government-Bond-Market-46275">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/China-s-Local-Government-Bond-Market-46275</a></p> <p>Local governments play a significant role in China's public finance and fiscal operations. The size of local government debt has grown rapidly over the past years, exceeding the stock of sovereign debt in China. This paper finds that despite its rapid growth, the local government bond market is still underdeveloped. Severe impediments—low liquidity, weak credit discipline, structural fiscal deficit in local governments—have become more visible. Reforms to develop a sound local government bond market should harmonize tax and regulations, build liquidity, and advance fiscal reforms to tighten off-budget borrowing and address intergovernmental imbalances.</p> <p><b>Keywords:</b> <i>China; Local Government; Subnational fiscal balance; bond market.</i></p>	IMF Working Paper

<p><b>Macroeconomic Effects of Tax Rate and Base Changes: Evidence from Fiscal Consolidations</b>, 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Macroeconomic-Effects-of-Tax-Rate-and-Base-Changes-Evidence-from-Fiscal-Consolidations-46250">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Macroeconomic-Effects-of-Tax-Rate-and-Base-Changes-Evidence-from-Fiscal-Consolidations-46250</a></p> <p>This paper examines the macroeconomic effects of tax changes during fiscal consolidations. We build a new narrative dataset of tax changes during fiscal consolidation years, containing detailed information on the expected revenue impact, motivation, and announcement and implementation dates of nearly 2,500 tax measures across 10 OECD countries. We analyze the macroeconomic impact of tax changes, distinguishing between tax rate and tax base changes, and further separating between changes in personal income, corporate income, and value added tax. Our results suggest that base broadening during fiscal consolidations leads to smaller output and employment declines compared to rate hikes, even when distinguishing between tax types.</p> <p><b>Keywords:</b> <i>tax base, tax rate, narrative dataset, tax multipliers.</i></p>	IMF Working Paper
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The future started yesterday</b>, 03/10/2018  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181003.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181003.en.html</a></p> <p>Keynote speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the Latvijas Banka conference "Payments in the 22nd century: future starts today?", Riga, 3 October 2018</p>	ECB Speech
<p><b>Timothy Lane: Decrypting "Crypto"</b>  <a href="https://www.bis.org/review/r181002b.pdf">https://www.bis.org/review/r181002b.pdf</a></p> <p>Remarks by <b>Mr Timothy Lane</b>, Deputy Governor of the Bank of Canada, at the Haskayne School of Business, University of Calgary, Calgary, Alberta, 1 October 2018</p>	BIS Central Bankers' Speech
<p><b>Controls on cash entering and leaving the EU: Council adopts regulation</b>, 02/10/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/controls-on-cash-entering-and-leaving-the-eu-council-adopts-regulation/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/02/controls-on-cash-entering-and-leaving-the-eu-council-adopts-regulation/</a></p>	EU Press Release

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>ECOFIN press conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-5981_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-5981_en.htm</a></p> <p>Remarks by <b>Mr Valdis Dombrovskis</b> Vice-President at the ECOFIN press conference, Luxembourg, 2 October 2018</p>	EU Speech
<p><b>Eurogroup press conference</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/10/01/remarks-by-m-centeno-following-the-eurogroup-meeting-of-1-october-2018/">http://www.consilium.europa.eu/en/press/press-releases/2018/10/01/remarks-by-m-centeno-following-the-eurogroup-meeting-of-1-october-2018/</a></p> <p>Remarks by <b>Mr Mario Centeno</b>, President of the Eurogroup following the Eurogroup meeting of 1 October 2018, Luxembourg</p> <p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-12">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-12</a></p> <p>Transcript of remarks by <b>Mr Klaus Regling</b>, ESM Managing Director at the press conference after Eurogroup meeting, Luxembourg, 1 October 2018</p>	EU Speech

<p><b>Benoît Cœuré: Interview in Der Tagesspiegel</b>  <a href="https://www.bis.org/review/r181001b.htm">https://www.bis.org/review/r181001b.htm</a>                  Interview with <b>Mr Benoît Cœuré</b>, Member of the Executive Board of the European Central Bank, in Der Tagesspiegel, conducted by Ms Carla Neuhaus on 19 September 2018 and published on 1 October 2018</p>	<p>BIS Central Bankers' Interview</p>
<p><b>Jerome H Powell: Brief remarks on the US economy</b>  <a href="https://www.bis.org/review/r181001d.htm">https://www.bis.org/review/r181001d.htm</a>                  Speech by <b>Mr Jerome H Powell</b>, Chairman of the Board of Governors of the Federal Reserve System, at Rhode Island Business Leaders Day, Washington DC, 27 September 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 28/09/2018</b>  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180928.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180928.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Staff Statement Following the Fifth Post-Programme Surveillance Mission to Cyprus, 28/09/2018</b>  <a href="https://ec.europa.eu/info/news/economy-finance/statement-staff-following-fifth-post-programme-surveillance-mission-cyprus-2018-sep-28_en">https://ec.europa.eu/info/news/economy-finance/statement-staff-following-fifth-post-programme-surveillance-mission-cyprus-2018-sep-28_en</a></p>	<p>EU Statement</p>
<p><b>IMF Releases the 2018 Financial Access Survey, 28/09/2018</b>  <a href="https://www.imf.org/en/News/Articles/2018/09/28/pr18366-imf-releases-the-2018-financial-access-survey">https://www.imf.org/en/News/Articles/2018/09/28/pr18366-imf-releases-the-2018-financial-access-survey</a></p>	<p>IMF Press Release</p>
<p><b>Technology and the Future of Work, 28/09/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Technology-and-the-Future-of-Work-46203">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Technology-and-the-Future-of-Work-46203</a></p> <p>This paper uses a DSGE model to simulate the impact of technological change on labor markets and income distribution. It finds that technological advances offers prospects for stronger productivity and growth, but brings risks of increased income polarization. This calls for inclusive policies tailored to country-specific circumstances and preferences, such as investment in human capital to facilitate retooling of low-skilled workers so that they can partake in the gains of technological change, and redistributive policies (such as differentiated income tax cuts) to help reallocate gains. Policies are also needed to facilitate the process of adjustment.</p> <p><i>Keywords: Technology, labor markets, income distribution.</i></p>	<p>IMF Working Paper</p>
<p><b>No Pain, All Gain? Exchange Rate Flexibility and the Expenditure-Switching Effect, 28/09/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/No-Pain-All-Gain-Exchange-Rate-Flexibility-and-the-Expenditure-Switching-Effect-46270">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/No-Pain-All-Gain-Exchange-Rate-Flexibility-and-the-Expenditure-Switching-Effect-46270</a></p> <p>Theoretical models on the relationship between prices and exchange rates predict that the magnitude of expenditure switching affects the optimal choice of exchange rate regime. Focusing on the transmission of terms-of-trade shocks to domestic real variables we document that the magnitude of the expenditure switching effect is positively associated to the degree of exchange rate flexibility. Moreover, results show that flexible exchange rates allow for significant adjustment in relative prices, which in turn lowers the burden of adjustment on demand for domestic goods and, in some cases, facilitates a faster and more durable external adjustment process.</p> <p><i>Keywords: Exchange rate regime, expenditure switching, terms-of-trade, external adjustment.</i></p>	<p>IMF Working Paper</p>
<p><b>House Price Synchronization and Financial Openness: A Dynamic Factor Model Approach, 28/09/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/House-Price-Synchronization-and-Financial-Openness-A-Dynamic-Factor-Model-Approach-46220">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/House-Price-Synchronization-and-Financial-Openness-A-Dynamic-Factor-Model-Approach-46220</a></p> <p>This paper investigates the developments in house price synchronization across countries by a dynamic factor model using a country- and city-level dataset, and examines what drives the synchronization. The empirical results indicate that: (i) the degree of synchronization has been rising since the 1970s, and (ii) a large heterogeneity in the degree of synchronization exists across countries and cities. A panel and cross-sectional regression analysis show that the heterogeneity of synchronization is partly accounted for by the progress in financial and trade openness. Also, the city-level analysis implies that the international synchronization is mainly driven by the city-level connectivity between large and international cities.</p>	<p>IMF Working Paper</p>

<p><b>Keywords:</b> <i>Housing price, Dynamic factor model, Financial openness.</i></p>	
<p><b>Sectoral Booms and Misallocation of Managerial Talent: Evidence from the Chinese Real Estate Boom,</b> 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Sectoral-Booms-and-Misallocation-of-Managerial-Talent-Evidence-from-the-Chinese-Real-Estate-46277">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Sectoral-Booms-and-Misallocation-of-Managerial-Talent-Evidence-from-the-Chinese-Real-Estate-46277</a></p> <p>This paper identifies a new mechanism leading to inefficiency in capital reallocation at the extensive margin when an economy experiences a sectoral boom. I argue that imperfections in the financial market and capital barriers to entry in the booming sector create a misallocation of managerial talent. Using comprehensive firm-level data from China, I first provide evidence that more productive firms reallocate capital to the booming real estate sector, and demonstrate that the pattern is likely driven by fewer financial constraints on these firms. I then use a structural estimation to verify the talent misallocation. Finally, I calibrate a dynamic model and find that the without the misallocation, the TFP growth in the manufacturing sector would have improved by 0.5% per year.</p> <p><b>Keywords:</b> <i>Real estate boom, misallocation, aggregate productivity</i></p>	<p>IMF Working Paper</p>
<p><b>China's Capacity Reduction Reform and Its Impact on Producer Prices,</b> 28/09/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Chinas-Capacity-Reduction-Reform-and-Its-Impact-on-Producer-Prices-46223">https://www.imf.org/en/Publications/WP/Issues/2018/09/28/Chinas-Capacity-Reduction-Reform-and-Its-Impact-on-Producer-Prices-46223</a></p> <p>In late 2015, the Chinese authorities launched a policy to reduce capacity in the coal and steel industries under the wider effort of Supply-Side Structural Reforms. Around the same time, producer price inflation in China started to pick up strongly after being trapped in negative territory for more than fifty consecutive months. Our empirical analyses indicate that a pickup in aggregate demand, possibly due to the government's stimulus package in 2015-16, was the more important driver. Capacity cuts played a role in propping up coal and steel prices, explaining at most 40 percent of their price increase.</p> <p><b>Keywords:</b> <i>China, capacity reduction, supply-side structural reforms, producer price index.</i></p>	<p>IMF Working Paper</p>

## 8. STATISZTIKA

<p><b>Geographical allocation of euro area portfolio investment income debits,</b> 02/10/2018  <a href="https://www.ecb.europa.eu/pub/pdf/other/Geographical_allocation_of_euro_area_portfolio_investment_income_debits-methodological_note-201810.en.pdf">https://www.ecb.europa.eu/pub/pdf/other/Geographical_allocation_of_euro_area_portfolio_investment_income_debits-methodological_note-201810.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area quarterly balance of payments and international investment position: second quarter of 2018,</b> 02/10/2018  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1808.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1808.en.html</a></p>	<p>ECB Press Release</p>
<p><b>EU28 current account surplus €62.0 bn,</b> 03/10/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9282509/2-03102018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9282509/2-03102018-BP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade down by 0.2% in euro area,</b> 03/10/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9282435/4-03102018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9282435/4-03102018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 0.3% in both euro area and EU28,</b> 02/10/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9280781/4-02102018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9280781/4-02102018-AP-EN.pdf</a></p>	<p>EU Press Release</p>

<p><b>Euro area unemployment at 8.1%, 01/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9279546/3-01102018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9279546/3-01102018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 2.1%, 28/09/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9271774/2-28092018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9271774/2-28092018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>September 2018: Economic Sentiment decreases in both the euro area and the EU, 27/09/2018</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices, 03/10/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 03/10/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 03/10/2018</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD annual inflation stable at 2.9% in August 2018, 02/10/2018</b>  <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-october-2018.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-october-2018.htm</a></p>	<p>OECD Press Release</p>

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