



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Choosing the best monetary policy framework for Canada</b>  <a href="https://www.bis.org/review/r181121b.pdf">https://www.bis.org/review/r181121b.pdf</a>                  Remarks by <b>Ms Carolyn A Wilkins</b>, Senior Deputy Governor of the Bank of Canada, at the McGill University Max Bell School of Public Policy, Montréal, Quebec, 20 November 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>From extraordinary to normal - reflections on the future monetary policy toolkit</b>  <a href="https://www.bis.org/review/r181116a.pdf">https://www.bis.org/review/r181116a.pdf</a>                  Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the European Banking Congress, Frankfurt am Main, 16 November 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Monetary policy challenges - exiting expansion and the "new normal" on the financial markets</b>  <a href="https://www.bis.org/review/r181121e.pdf">https://www.bis.org/review/r181121e.pdf</a>                  Speech by <b>Dr Sabine Mauder</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Euro Finance Week 2018, Berlin, 15 November 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Economic activity and prices and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r181116e.pdf">https://www.bis.org/review/r181116e.pdf</a>                  Speech by <b>Mr Yukitoshi Funo</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kochi, 7 November 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Monetary policy normalisation in the world of uncertainties</b>  <a href="https://www.bis.org/review/r181115e.pdf">https://www.bis.org/review/r181115e.pdf</a>                  Keynote speech by <b>Mr Olli Rehn</b>, Governor of the Bank of Finland, at the Bank of Finland monetary policy seminar, Helsinki, 31 October 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Outlook for the US economy and monetary policy</b>  <a href="https://www.bis.org/review/r181120f.pdf">https://www.bis.org/review/r181120f.pdf</a>                  Speech by <b>Mr Richard H Clarida</b>, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 25 October 2018.</p>	<p>BIS                  Central Bankers' Speech</p>
<p><b>Credit supply and demand in unconventional times, 20/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2202.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2202.en.pdf</a></p> <p>Do borrowers demand less credit from banks with weak balance sheet positions? To answer this question we use novel bank-specific survey data matched with confidential balance sheet information on a large set of euro area banks. We find that, following a conventional monetary policy shock, bank balance sheet strength influences not only credit supply but also credit demand. The resilience of lenders plays an important role for firms when selecting whom to borrow from. We also assess the impact on credit origination of unconventional monetary policies using survey responses on the exposure of individual banks to quantitative easing and negative interest rate policies. We find that both policies do stimulate loan supply even after fully controlling for bank-specific demand, borrower quality, and balance sheet strength.</p> <p><b>Keywords:</b> <i>credit demand and supply, bank lending survey, balance sheet strength, nonstandard monetary policy</i></p>	<p>ECB                  Working Paper</p>

<p><b>China's Monetary Policy Communication: Frameworks, Impact, and Recommendations</b>, 16/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/17/Chinas-Monetary-Policy-Communication-Frameworks-Impact-and-Recommendations-46375">https://www.imf.org/en/Publications/WP/Issues/2018/11/17/Chinas-Monetary-Policy-Communication-Frameworks-Impact-and-Recommendations-46375</a></p> <p>Financial markets are eager for any signal of monetary policy from the People's Bank of China (PBC). The importance of effective monetary policy communication will only increase as China continues to liberalize its financial system and open its economy. This paper discusses the country's unique institutional setup and empirically analyzes the impact on financial markets of the PBC's main communication channels, including a novel communication channel. The results suggest that there has been significant progress but that PBC communication is still evolving toward the level of other major economies. The paper recommends medium-term policy reforms and reforms that can be adopted quickly.</p> <p><i>Keywords: Monetary Policy, People's Bank of China, Communication, Central Bank, Financial Markets, Monetary Policy Transmission</i></p>	<p>IMF Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Managing debt sustainability and safe assets in the euro area</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/managing-debt-sustainability-and-safe-assets-euro-area-speech-rolf">https://www.esm.europa.eu/speeches-and-presentations/managing-debt-sustainability-and-safe-assets-euro-area-speech-rolf</a>  Speech by <b>Mr Rolf Strauch</b>, ESM Chief Economist, EconPol Europe Second Annual Conference, Brussels, 20 November 2018</p>	<p>EU Speech</p>
<p><b>Globalisation and the Irish economy - a macro-financial perspective</b>  <a href="https://www.bis.org/review/r181116b.pdf">https://www.bis.org/review/r181116b.pdf</a>  Text of the Annual Geary Lecture by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Economic and Social Research Institute, Dublin, 15 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Euro area banking sector - current challenges</b>  <a href="https://www.bis.org/review/r181116d.pdf">https://www.bis.org/review/r181116d.pdf</a>  Keynote speech by <b>Mr Luis de Guindos</b>, Vice-President of the European Central Bank, at the Annual General Meeting of the Foreign Bankers' Association, Amsterdam, 15 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The New Area-Wide Model II: an extended version of the ECB's micro-founded model for forecasting and policy analysis with a financial sector</b>, 19/11/2018  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2200.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2200.en.pdf</a></p> <p>This paper provides a detailed description of an extended version of the ECB's New Area-Wide Model (NAWM) of the euro area. The extended model—called NAWM II—incorporates a rich financial sector with the threefold aim of (i) accounting for a genuine role of financial frictions in the propagation of economic shocks and policies and for the presence of shocks originating in the financial sector itself, (ii) capturing the prominent role of bank lending rates and the gradual interest-rate pass-through in the transmission of monetary policy in the euro area, and (iii) providing a structural framework useable for assessing the macroeconomic impact of the ECB's large-scale asset purchases conducted in recent years.</p> <p><i>Keywords: DSGE modelling, Bayesian inference, financial frictions, forecasting, policy analysis, euro area</i></p>	<p>ECB Working Paper</p>

<p><b>Systemic illiquidity in the interbank network</b>, 15/11/2018  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp86.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp86.en.pdf</a></p> <p>We study systemic illiquidity using a unique dataset on banks' daily cash flows, short-term interbank funding and liquid asset buffers. Failure to roll-over short-term funding or repay obligations when they fall due generates an externality in the form of systemic illiquidity. We simulate a model in which systemic illiquidity propagates in the interbank funding network over multiple days. In this setting, systemic illiquidity is minimised by a macroprudential policy that skews the distribution of liquid assets towards banks that are important in the network.</p> <p><i>Keywords: Systemic risk, liquidity regulation, macroprudential policy</i></p>	<p>ESRB Working Paper</p>
<p><b>Financial structure and income inequality</b>, 15/11/2018  <a href="https://www.bis.org/publ/work756.pdf">https://www.bis.org/publ/work756.pdf</a></p> <p>This paper empirically investigates the link between financial structure and income inequality. Using data for a panel of 97 economies over the period 1989-2012, we find that the relationship is not monotonic. Up to a point, more finance reduces income inequality. Beyond that point, inequality rises if finance is expanded via market-based financing, while it does not when finance grows via bank lending. These findings concur with a well-established literature indicating that deeper financial systems help reduce poverty and inequality in developing countries, but also with recent evidence of rising inequality in various financially advanced economies.</p> <p><i>Keywords: Inequality, finance, banks, financial markets</i></p>	<p>BIS Working Paper</p>
<p><b>2018 list of global systemically important banks (G-SIBs)</b>, 16/11/2018  <a href="http://www.fsb.org/wp-content/uploads/P161118-1.pdf">http://www.fsb.org/wp-content/uploads/P161118-1.pdf</a></p> <p>The 2018 list of global systemically important banks (G-SIBs) uses end-2017 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS). One bank (Groupe BPCE) has been added to the list and two banks (Nordea and Royal Bank of Scotland) have been removed from the list and therefore the overall number of G-SIBs decreased from 30 to 29.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-publishes-2018-g-sib-list/">http://www.fsb.org/2018/11/fsb-publishes-2018-g-sib-list/</a></p>	<p>FSB Publication + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Securing stability - challenges from the low interest rate environment</b>  <a href="https://www.bis.org/review/r181120g.pdf">https://www.bis.org/review/r181120g.pdf</a></p> <p>Keynote speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 8th EIOPA (European Insurance and Occupational Pensions Authority) Annual Conference, Frankfurt am Main, 20 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Insurance and pensions: securing the future</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2018-11-20%20KeynoteSpeechAnnualConferenceGabrielBernardino.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2018-11-20%20KeynoteSpeechAnnualConferenceGabrielBernardino.pdf</a></p> <p>Keynote Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA, at the 8th EIOPA Annual Conference in Frankfurt, 20 November 2018</p>	<p>EIOPA Speech</p>

<p><b>EBA publishes final draft technical standards on the specification of an economic downturn,</b> 16/11/2018 <a href="https://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-specification-of-an-economic-downturn">https://www.eba.europa.eu/-/eba-publishes-final-draft-technical-standards-on-the-specification-of-an-economic-downturn</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA republishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-October 2018,</b> 19/11/2018 <a href="https://eiopa.europa.eu/Pages/News/EIOPA-republishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-19112018.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-republishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-19112018.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Q&amp;A on regulation,</b> 19/11/2018 <a href="https://eiopa.europa.eu/Pages/News/QA-on-regulation11-19-2018.aspx">https://eiopa.europa.eu/Pages/News/QA-on-regulation11-19-2018.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA assesses supervisory practices and application of key functions through peer review,</b> 15/11/2018 <a href="https://eiopa.europa.eu/Pages/News/EIOPA-ASSESES-SUPERVISORY-PRACTICES.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-ASSESES-SUPERVISORY-PRACTICES.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Statement regarding the report from the European Court of Auditors,</b> 15/11/2018 <a href="https://eiopa.europa.eu/Pages/News/Statement-regarding-the-report-from-the-European-Court-of-Auditors.aspx">https://eiopa.europa.eu/Pages/News/Statement-regarding-the-report-from-the-European-Court-of-Auditors.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA reports on NCAs' use of sanctions and administrative measures under MAR,</b> 15/11/2018 <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reports-ncas%E2%80%99-use-sanctions-and-administrative-measures-under-mar">https://www.esma.europa.eu/press-news/esma-news/esma-reports-ncas%E2%80%99-use-sanctions-and-administrative-measures-under-mar</a></p>	<p>ESMA Press Release</p>
<p><b>Incentives to centrally clear over-the-counter (OTC) derivatives, A post-implementation evaluation of the effects of the G20 financial regulatory reforms,</b> 19/11/2018 <a href="https://www.bis.org/publ/othp29.pdf">https://www.bis.org/publ/othp29.pdf</a></p> <p><i>The final report:</i> <a href="http://www.fsb.org/wp-content/uploads/R191118-1-1.pdf">http://www.fsb.org/wp-content/uploads/R191118-1-1.pdf</a></p>	<p>BIS/FSB – IOSCO Press Release</p>
<p><b>IOSCO members found mostly compliant with Principles for Commodity Derivatives Markets,</b> 19/11/2018 <a href="https://www.iosco.org/news/pdf/IOSCONEWS517.pdf">https://www.iosco.org/news/pdf/IOSCONEWS517.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Evaluation of the effects of financial regulatory reforms on infrastructure finance,</b> 20/11/2018 <a href="http://www.fsb.org/wp-content/uploads/P201118-1.pdf">http://www.fsb.org/wp-content/uploads/P201118-1.pdf</a></p> <p>The report concludes that the effect of the G20 reforms on infrastructure finance has been of a second order relative to factors such as the macro-financial environment, government policy and institutional factors. In particular, for the reforms that have been largely implemented and are most relevant for this evaluation – namely, the initial Basel III capital and liquidity requirements (agreed in 2010) and over-the-counter derivatives reforms – the analysis does not identify material negative effects on the provision and cost of infrastructure finance to date.</p> <p><i>Related press release:</i> <a href="http://www.fsb.org/2018/11/fsb-report-finds-that-effects-of-g20-financial-reforms-on-infrastructure-finance-are-of-a-second-order-relative-to-other-factors/">http://www.fsb.org/2018/11/fsb-report-finds-that-effects-of-g20-financial-reforms-on-infrastructure-finance-are-of-a-second-order-relative-to-other-factors/</a></p>	<p>FSB Publication</p>

<p><b>FSB publishes reports on implementation of OTC derivatives reforms and removal of legal barriers, 19/11/2018</b>  <a href="http://www.fsb.org/2018/11/fsb-publishes-reports-on-implementation-of-otc-derivatives-reforms-and-removal-of-legal-barriers/">http://www.fsb.org/2018/11/fsb-publishes-reports-on-implementation-of-otc-derivatives-reforms-and-removal-of-legal-barriers/</a></p> <p><b>OTC Derivatives Market Reforms: Thirteenth Progress Report on Implementation</b>  <a href="http://www.fsb.org/wp-content/uploads/P191118-5.pdf">http://www.fsb.org/wp-content/uploads/P191118-5.pdf</a></p> <p>This report provides an update on the progress made across the G20's over-the-counter (OTC) derivatives reform agenda. This includes trade reporting of OTC derivatives; central clearing and, where appropriate, exchange or electronic platform trading of standardised OTC derivatives; and higher capital and minimum margin requirements for non-centrally cleared derivatives.</p> <p><b>Trade reporting legal barriers: Follow-up of 2015 peer review recommendations</b>  <a href="http://www.fsb.org/wp-content/uploads/P191118-4.pdf">http://www.fsb.org/wp-content/uploads/P191118-4.pdf</a></p> <p>Trade reporting data provides important information for authorities as they seek to assess risks in OTC derivatives markets. However, where barriers to the full reporting of trade data and to authorities' access to this information exist, this reduces the usefulness of this data. This document reports on FSB member jurisdictions have taken to address legal barriers to reporting and accessing trade data sets identified in a 2015 peer review.</p>	<p>FSB Reports + Press Release</p>
<p><b>FSB action plan to assess and address the decline in correspondent banking: Progress report to G20 Summit of November 2018, 16/11/2018</b>  <a href="http://www.fsb.org/wp-content/uploads/P161118-3.pdf">http://www.fsb.org/wp-content/uploads/P161118-3.pdf</a></p> <p>This progress report provides an update on the implementation of the FSB's four-point action plan to assess and address the decline in correspondent banking. A decline in the number of correspondent banking relationships remains a source of concern for the international community because, in affected jurisdictions, it may impact the ability to send and receive international payments, or drive some payment flows underground, with potential adverse consequences on growth, financial inclusion and international trade. While impacts to the stability and integrity of the global financial system have not been identified, concerns remain at the national and regional level.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-publishes-progress-report-on-measures-to-address-the-decline-in-correspondent-banking-and-updated-data/">http://www.fsb.org/2018/11/fsb-publishes-progress-report-on-measures-to-address-the-decline-in-correspondent-banking-and-updated-data/</a></p>	<p>FSB Report + Press Release</p>
<p><b>Regulatory framework for the lending-based crowdfunding platforms, 19/11/2018</b>  <a href="https://www.oecd-ilibrary.org/docserver/24ad924a-en.pdf">https://www.oecd-ilibrary.org/docserver/24ad924a-en.pdf</a></p> <p>In a growing number of OECD countries policymakers are designing specific regulations for lending-based crowdfunding platforms. In March 2018, as a part of its Fintech action plan, the European Commission also presented its proposal for the EU-wide passporting regime. To evaluate these new regimes, this study collects information about the regulation of lending-based crowdfunding platforms in 17 OECD countries and proposes a theoretical framework to reflect about different regulatory regimes.</p> <p><b>Keywords:</b> <i>lending-based crowdfunding, Fintech, financial regulation, barriers to entry</i></p>	<p>OECD Working Paper</p>

## 4. SZANÁLÁS

<p><b>FSB 2018 Resolution Report: “Keeping the pressure up”, 15/11/2018</b>  <a href="http://www.fsb.org/wp-content/uploads/P151118-1.pdf">http://www.fsb.org/wp-content/uploads/P151118-1.pdf</a></p> <p>This report updates on progress in implementing the framework and policy measures to enhance the resolvability of systemically important financial institutions and sets out the priorities for the FSB’s resolution work going forward. The report finds that jurisdictions have undertaken substantial reforms to mitigate the “too-big-to-fail” (TBTF) problem. Implementation is most advanced in the banking sector where most home and key host jurisdictions of global systemically important banks (G-SIBs) have introduced resolution regimes that are broadly aligned with the FSB’s Key attributes of effective resolution regimes for financial institutions and have launched their resolution planning for G-SIBs.</p> <p><i>Related discussion paper for public consultation:</i>  <b>Financial resources to support CCP resolution and the treatment of CCP equity in resolution, 15/11/2018</b>  <a href="http://www.fsb.org/wp-content/uploads/P151118-2.pdf">http://www.fsb.org/wp-content/uploads/P151118-2.pdf</a></p> <p>This discussion paper seeks comment on financial resources to support central counterparty (CCP) resolution and the treatment of equity in CCP resolution. It builds on the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) and FSB Guidance on Central Counterparty Resolution and Resolution Planning.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-publishes-2018-resolution-report-and-publicly-consults-on-financial-resources-to-support-ccp-resolution/">http://www.fsb.org/2018/11/fsb-publishes-2018-resolution-report-and-publicly-consults-on-financial-resources-to-support-ccp-resolution/</a></p>	<p>FSB Publications + Press Release</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>EU budget for 2019: Conciliation ends without agreement, 19/11/2018</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/11/19/eu-budget-for-2019-conciliation-ends-without-agreement/">https://www.consilium.europa.eu/en/press/press-releases/2018/11/19/eu-budget-for-2019-conciliation-ends-without-agreement/</a></p>	<p>EU Press Release</p>
<p><b>OECD releases latest results on preferential regimes and moves to strengthen the level playing field with zero tax jurisdictions, 15/11/2018</b>  <a href="http://www.oecd.org/tax/oecd-releases-latest-results-on-preferential-regimes-and-moves-to-strengthen-the-level-playing-field-with-zero-tax-jurisdictions.htm">http://www.oecd.org/tax/oecd-releases-latest-results-on-preferential-regimes-and-moves-to-strengthen-the-level-playing-field-with-zero-tax-jurisdictions.htm</a></p>	<p>OECD Press Release</p>
<p><b>Fiscal equalization and the tax structure, 21/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2203.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2203.en.pdf</a></p> <p>Sub-national governments often finance substantial parts of their budgets via taxes on capital or other mobile factors – despite having access to alternative, less distortionary, revenue sources. This paper develops three hypotheses to explain this pattern and tests them in a natural experiment from Germany.</p> <p><b>Keywords:</b> <i>Federalism; Fiscal Equalization; Tax Structure; Natural Experiment; Difference-in-Difference</i></p>	<p>ECB Working Paper</p>



<p><b>Personal Income Tax Progressivity: Trends and Implications, 20/11/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/20/Personal-Income-Tax-Progressivity-Trends-and-Implications-46332">https://www.imf.org/en/Publications/WP/Issues/2018/11/20/Personal-Income-Tax-Progressivity-Trends-and-Implications-46332</a></p> <p>This paper discusses how the structure of the tax system affects its progressivity. It suggests a measure of progressive capacity of tax systems, based on the Kakwani index, but independent of pre-tax income distributions. Using this and other progressivity measures, the paper (i) documents a decline in progressivity over the last decades and (ii) examines the relationship between progressivity and economic growth. Regressions do not reveal a significant impact of progressivity on growth, suggesting that efficiency costs of progressivity may be small—at least for degrees of progressivity observed in the sample.</p> <p><i>Keywords: Progressivity; Growth; Personal Income Tax; Tax Wedge; Inequality.</i></p>	<p>IMF Working Paper</p>
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The new frontier of payments and market infrastructure: on cryptos, cyber and CCPs</b>  <a href="https://www.bis.org/review/r181115a.htm">https://www.bis.org/review/r181115a.htm</a></p> <p>Welcome remarks by <b>Mr Benoît Cœuré</b>, Chair of the Committee on Payments and Market Infrastructures (CPMI) and Member of the Executive Board of the ECB, at the Economics of Payments IX conference, Basel, 15 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The e-krona and the payments of the future</b>  <a href="https://www.bis.org/review/r181115c.pdf">https://www.bis.org/review/r181115c.pdf</a></p> <p>Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the conference "DI Framtidens betalningar", Stockholm, 6 November 2018.</p>	<p>BIS Central Bankers' Speech</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The outlook for the euro area economy</b>  <a href="https://www.bis.org/review/r181116c.pdf">https://www.bis.org/review/r181116c.pdf</a></p> <p>Speech by <b>Mr Mario Draghi</b>, President of the European Central Bank, at the Frankfurt European Banking Congress, Frankfurt am Main, 16 November 2018</p>	<p>ECB Speech</p>
<p><b>Extraordinary Eurogroup press conference</b>  <a href="https://www.esm.europa.eu/press-releases/klaus-regling-extraordinary-eurogroup-press-conference">https://www.esm.europa.eu/press-releases/klaus-regling-extraordinary-eurogroup-press-conference</a></p> <p>Transcript of remarks by ESM Managing Director <b>Mr Klaus Regling</b>, press conference after extraordinary Eurogroup meeting, 19 November 2018</p>	<p>EU Speech</p>
<p><b>Challenges and opportunities in Europe and beyond</b>  <a href="https://www.bis.org/review/r181120b.pdf">https://www.bis.org/review/r181120b.pdf</a></p> <p>Keynote address by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at the 2018 Paris Europlace International Financial Forum, Tokyo, 19 November 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Central banks, macroeconomic stability and economic growth</b>  <a href="https://www.bis.org/review/r181121d.pdf">https://www.bis.org/review/r181121d.pdf</a>  Remarks by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Conference Economic Policies, Trade Integration and Sustainable Job Creation, Tunis, 16 November 2018.</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Economic Policies, Trade Integration and Sustainable Job Creation, A View from the Mediterranean Countries</b>  <a href="https://www.bis.org/review/r181121c.pdf">https://www.bis.org/review/r181121c.pdf</a>  Welcome address by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Conference Economic Policies, Trade Integration and Sustainable Job Creation. A View from the Mediterranean Countries, organized by the Bank of Spain, Tunis, 16 November 2018</p>	<p>BIS  Central Bankers’  Speech</p>
<p><b>Klaus Regling in interview with Les Echos (France)</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-les-echos-france">https://www.esm.europa.eu/interviews/klaus-regling-interview-les-echos-france</a>  Interview with Mr <b>Klaus Regling</b>, ESM Managing Director, published in Les Echos, 16 November 2018</p>	<p>EU  Interview</p>
<p><b>Eurobarometer: Support for the euro steady at all-time high levels, 20/11/2018</b>  <a href="https://ec.europa.eu/info/news/eurobarometer-2018-nov-20_en">https://ec.europa.eu/info/news/eurobarometer-2018-nov-20_en</a></p>	<p>EU  Press Release</p>
<p><b>Staff statement following the tenth post-programme mission to Ireland, 16/11/2018</b>  <a href="https://www.esm.europa.eu/press-releases/staff-statement-following-tenth-post-programme-mission-ireland">https://www.esm.europa.eu/press-releases/staff-statement-following-tenth-post-programme-mission-ireland</a></p>	<p>EU  Statement</p>
<p><b>Inequality and relative saving rates at the top, 21/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2204.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2204.en.pdf</a></p> <p>We estimate the long- and short-run relationship between top income and wealth shares for France and the US since 1913. We find strong evidence for a long-run cointegration relationship governed by relative saving rates at the top. For both countries, we estimate a decline in the relative saving rates at the top – after 1968 in France and 1983 in the US, equivalent to a reduction of the long-run gap between wealth and income inequality compared to the period before. In the short-run, income inequality drives wealth inequality, while the converse link is weaker and slower. Using counterfactual simulations, we find that the recent rise in wealth inequality in the US is largely attributable to the contemporary increase in income inequality.</p> <p><b>Keywords:</b> <i>Income inequality, wealth inequality, VECM, cointegration, top shares</i></p>	<p>ECB  Working Paper</p>
<p><b>European Semester Autumn Package, 21/11/2018</b></p> <p>The European Commission’s Autumn package represents the beginning of the 2019 European Semester cycle of economic and social policy coordination.</p> <p>The elements of the package:</p> <ul style="list-style-type: none"> <li>• <b>The 2019 Annual Growth Survey</b>  <a href="https://ec.europa.eu/info/publications/2019-european-semester-annual-growth-survey_en">https://ec.europa.eu/info/publications/2019-european-semester-annual-growth-survey_en</a></li> <li>• <b>The 2019 Alert Mechanism Report</b>  <a href="https://ec.europa.eu/info/publications/2019-european-semester-alert-mechanism-report_en">https://ec.europa.eu/info/publications/2019-european-semester-alert-mechanism-report_en</a></li> <li>• <b>The 2019 draft Joint Employment Report</b>  <a href="https://ec.europa.eu/info/publications/2019-european-semester-draft-joint-employment-report_en">https://ec.europa.eu/info/publications/2019-european-semester-draft-joint-employment-report_en</a></li> <li>• <b>The Recommendation for a Council Recommendation on the economic policy of the euro area in 2019</b>  <a href="https://ec.europa.eu/info/publications/2019-european-semester-recommendation-euro-area_en">https://ec.europa.eu/info/publications/2019-european-semester-recommendation-euro-area_en</a></li> </ul>	<p>EU  Publication  +  Press Release  +  Speech</p>

<ul style="list-style-type: none"> <li>• <b>Opinions on the euro area Member States' 2019 Draft Budgetary Plans and a Chapeau Communication providing an overview of the assessment</b>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2019_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2019_en</a></li> <li>• Steps under the Stability and Growth Pact:  <b>Significant Deviation Procedure against Hungary:</b> <ul style="list-style-type: none"> <li>○ <b>Recommendation for a Council decision establishing that no effective action has been taken by Hungary in response to the Council Recommendation of 22 June 2018</b> 21.11.2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-805_hu_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-805_hu_en.pdf</a></li> <li>○ <b>Recommendation for a Council recommendation with a view to correcting the significant observed deviation from the adjustment path toward the medium-term budgetary objective in Hungary</b> 21.11.2018  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-805_hu_en_0.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-805_hu_en_0.pdf</a></li> <li>○ <b>Commission staff working document accompanying the documents "Recommendation for a Council decision establishing that no effective action has been taken by Hungary in response to the Council recommendation of 22 June 2018"</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/swd-2018-504-hu.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/swd-2018-504-hu.pdf</a></li> <li>○ <b>The Report on the findings of the enhanced surveillance mission - Hungary, November 2018</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-804_hu_en_0.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/com-2018-804_hu_en_0.pdf</a></li> </ul> </li> <li>• <b>First Enhanced Surveillance Report for Greece</b>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en</a></li> </ul> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-18-6462_en.htm">http://europa.eu/rapid/press-release_IP-18-6462_en.htm</a></p> <p><i>Q&amp;A:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-18-6463_en.htm">http://europa.eu/rapid/press-release_MEMO-18-6463_en.htm</a></p> <p><i>Related speech:</i>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-6508_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-6508_en.htm</a></p>	
<p><b>Brexit Referendum and Business Investment in the UK, 21/11/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/21/Brexit-Referendum-and-Business-Investment-in-the-UK-46318">https://www.imf.org/en/Publications/WP/Issues/2018/11/21/Brexit-Referendum-and-Business-Investment-in-the-UK-46318</a></p> <p>In this paper I apply firm-level analysis to examine how the Brexit process has affected business investment in the UK. An interaction term of potential trade costs after exiting the EU and a measure of firms' participation in global trade is used as a proxy for firm-level exposure to Brexit-related effects. The results suggest that potential trade costs have had a considerable and statistically significant negative impact on firm investment in the UK after the referendum. At the same time, the post-referendum sterling depreciation has likely contributed positively to investment expenditure by more foreign-oriented firms.</p> <p><b>Keywords:</b> <i>Brexit referendum, firm investment, uncertainty, trade costs</i></p>	<p>IMF Working Paper</p>

<p><b>Spain : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Spain, 21/11/2018</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/21/Spain-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46381">https://www.imf.org/en/Publications/CR/Issues/2018/11/21/Spain-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46381</a></p> <p>Spain's economy has continued to grow strongly, reflecting its improved fundamentals. However, especially the young generation still faces daunting economic challenges. In the meantime, several downside risks are clouding the medium-term outlook. Externally, they comprise sudden changes in investors' global risk appetite, escalating global protectionism, and weakening conditions in emerging economies. Domestically, they include pressure to reverse reforms, continued procyclical fiscal policy, and prolonged uncertainty related to Catalonia. These could hurt the economy particularly in an environment of high public debt and structural unemployment as well as sluggish productivity growth, which is set to slow Spain's income convergence.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/21/pr18435-spain-imf-executive-board-concludes-2018-article-iv-consultation">https://www.imf.org/en/News/Articles/2018/11/21/pr18435-spain-imf-executive-board-concludes-2018-article-iv-consultation</a></p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/21/Spain-Selected-Issues-46382">https://www.imf.org/en/Publications/CR/Issues/2018/11/21/Spain-Selected-Issues-46382</a>  <a href="https://www.imf.org/en/News/Articles/2018/11/20/na112018spain-time-to-strengthen-resilience">https://www.imf.org/en/News/Articles/2018/11/20/na112018spain-time-to-strengthen-resilience</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>OECD Economic Outlook, Volume 2018 Issue 2, 21/11/2018</b>  <a href="https://www.oecd-ilibrary.org/docserver/eco_outlook-v2018-2-en.pdf">https://www.oecd-ilibrary.org/docserver/eco_outlook-v2018-2-en.pdf</a></p> <p>Global economic growth remains strong but has passed its recent peak and faces escalating risks including rising trade tensions and tightening financial conditions. Growth forecasts for next year have been revised down for most of the world's major economies. Global GDP is now expected to expand by 3.5% in 2019, compared with the 3.7% forecast in last May's Outlook, and by 3.5% in 2020. In many countries, unemployment is at record lows and labour shortages are beginning to emerge. But rising risks could undermine the projected soft landing from the slowdown. Trade growth and investment have been slackening on the back of tariff hikes. Higher interest rates and an appreciating US dollar have resulted in an outflow of capital from emerging economies and are weakening their currencies. Monetary and fiscal stimulus is being withdrawn progressively in the OECD area.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/global-growth-is-slowing-amid-rising-trade-and-financial-risks.htm">http://www.oecd.org/newsroom/global-growth-is-slowing-amid-rising-trade-and-financial-risks.htm</a></p> <p><i>Presentation:</i>  <a href="http://www.oecd.org/economy/outlook/Growth-has-peaked-amidst-escalating-risks-economic-outlook-presentation-11-2018.pdf">http://www.oecd.org/economy/outlook/Growth-has-peaked-amidst-escalating-risks-economic-outlook-presentation-11-2018.pdf</a></p> <p><b>Hungary, Economic Forecast Summary</b>  <a href="http://www.oecd.org/eco/outlook/economic-forecast-summary-hungary-oecd-economic-outlook.pdf">http://www.oecd.org/eco/outlook/economic-forecast-summary-hungary-oecd-economic-outlook.pdf</a></p> <p>The strong economic expansion is projected to slow gradually in the next two years. Private consumption will be supported by real-wage gains and record-high employment, while investment will be boosted by housing construction and corporate activity, as well as disbursements of EU structural funds, albeit at a slower rate.</p>	<p>OECD Publication + Press Release</p>

## 8. STATISZTIKA

<b>Introductory Remarks at the Sixth IMF Statistical Forum</b> <a href="https://www.imf.org/en/News/Articles/2018/11/19/sp111918fdmd-intro-remarks">https://www.imf.org/en/News/Articles/2018/11/19/sp111918fdmd-intro-remarks</a> Speech by <b>David Lipton</b> , First Deputy Managing Director of the IMF, at the Sixth IMF Statistical Forum, Washington D.C, 19 November 2018	IMF Speech
<b>Euro money market statistics: sixth maintenance period 2018</b> , 20/11/2018 <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms181120.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms181120.en.html</a>	ECB Press Release
<b>Euro area monthly balance of payments: September 2018</b> , 19/11/2018 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp181119.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bp181119.en.html</a>	ECB Press Release
<b>Euro area investment fund statistics: third quarter of 2018</b> , 19/11/2018 <a href="https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2018q3.en.html">https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2018q3.en.html</a>	ECB Press Release
<b>Euro area financial vehicle corporation statistics: third quarter of 2018</b> , 19/11/2018 <a href="https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q3.en.html">https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs18q3.en.html</a>	ECB Press Release
<b>Consolidated financial statement of the Eurosystem</b> , 16/11/2018 <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181120.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181120.en.html</a>	ECB Press Release
<b>A broad set of indicators for early detection of macroeconomic imbalances</b> , 21/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9394392/2-21112018-AP-EN">https://ec.europa.eu/eurostat/documents/2995521/9394392/2-21112018-AP-EN</a>	EU Press Release
<b>Production in construction up by 2.0% in euro area</b> , 19/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9385909/4-19112018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9385909/4-19112018-AP-EN.pdf</a>	EU Press Release
<b>Total agricultural output in the EU up by 6.2% in 2017 compared with 2016</b> , 16/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9380923/5-16112018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9380923/5-16112018-BP-EN.pdf</a>	EU Press Release
<b>Annual inflation up to 2.2% in the euro area</b> , 16/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9380908/2-16112018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9380908/2-16112018-AP-EN.pdf</a>	EU Press Release
<b>Amounts sent to non-EU countries by EU residents up at €32.7 billion in 2017</b> , 15/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9376912/2-15112018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9376912/2-15112018-BP-EN.pdf</a>	EU Press Release
<b>Euro area international trade in goods surplus €13.1 bn</b> , 15/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9376927/6-15112018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9376927/6-15112018-AP-EN.pdf</a>	EU Press Release
<b>Effective exchange rate indices</b> , 21/11/2018 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 21/11/2018 <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 21/11/2018 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>OECD GDP growth slows to 0.5% in third quarter of 2018</b> , 20/11/2018 <a href="http://www.oecd.org/economy/gdp-growth-third-quarter-2018-oecd.htm">http://www.oecd.org/economy/gdp-growth-third-quarter-2018-oecd.htm</a>	OECD Press Release

<p><b>Deficit-debt adjustment (DDA) analysis: an analytical tool to assess the consistency of government finance statistics</b>, 19/11/2018 <a href="https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sp29.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sp29.en.pdf</a></p> <p>This statistical paper describes and explains a specific tool enabling statisticians to gain additional insights and assess the consistency of government finance statistics (GFS): analysis of the deficit-debt adjustment (DDA), or stock-flow adjustment (SFA).</p> <p><b>Keywords:</b> <i>data quality, consistency, government finance statistics.</i></p>	<p>ECB Publication</p>
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