



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>COVID-19 and monetary policy: Reinforcing prevailing challenges https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201124~bcaebee7c0.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at The Bank of Finland Monetary Policy webinar: New Challenges to Monetary Policy Strategies.</p> <p><i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201124_slides~a66cc5de39.en.pdf?932c3f24536a2c81a65be13acc419916</p>	<p>ECB Speech</p>
<p>Interview with Les Echos https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201122~3a68c446f1.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Guillaume Benoit, Elsa Conesa and Sophie Rolland, 22 November 2020.</p>	<p>ECB Interview</p>
<p>New Policy Frameworks for a Lower-for-Longer World https://www.imf.org/en/News/Articles/2020/11/24/sp112420-new-policy-frameworks-for-a-lower-for-longer-world Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the event "New Policy Frameworks for a 'Lower-for-Longer' World" on 24 November 2020.</p>	<p>IMF Speech</p>
<p>Rethinking the ECB's strategy in the world of low rates https://www.bis.org/review/r201125b.htm Speech by Mr Olli Rehn, Governor of the Bank of Finland, at the Bank of Finland webinar "New Challenges to Monetary Policy Strategies", 24 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Bank's Semiannual Report on Currency and Monetary Control https://www.bis.org/review/r201125d.htm Statement by Mr Haruhiko Kuroda, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 24 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>An essay on Japan's monetary policy experience and lessons https://www.bis.org/review/r201125c.htm Article by Mr Makoto Sakurai, Member of the Policy Board of the Bank of Japan, 6 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 20 November 2020, 24/11/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201124.en.html</p> <p><i>Commentary</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201124.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 20/11/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc201120~d6eb3cd9da.en.html</p>	<p>ECB Press Release</p>
<p>How does monetary policy affect investment in the euro area? 25/11/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb201125~502883fc77.en.html</p> <p>We set out to analyse the monetary policy transmission mechanism by documenting how the annual investment of more than one million firms in Germany, Spain, France and Italy responded to monetary policy shocks between 2000 and 2016. We show that euro area firms react differently depending on their age and the industry they operate in: young firms and those producing durable goods react more strongly than the average firm. This confirms that monetary policy is affecting firms' investment through</p>	<p>ECB Publication</p>

<p>two different channels. On the one hand, the “interest rate channel” affects demand for durable goods more than demand for services, which in turn affects investment demand from the producers of those goods. On the other hand, as young firms are more likely to face financing constraints, their stronger than average reaction can be explained by the “balance sheet channel” of monetary policy transmission.</p> <p>Keywords: <i>monetary policy transmission mechanism; monetary policy shocks; investment.</i></p>	
<p>Banks, low interest rates, and monetary policy transmission, 24/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2492~8f029f769b.en.pdf?f0d6f7e2138702f1b4b9728b3f952bcf</p> <p>This paper studies how low interest rates weaken the short-run transmission of monetary policy and contract the long-run supply of bank credit. As U.S. bond rates have fallen, the pass-through of monetary shocks to loan and deposit rates has weakened while the spread on U.S. bank loans has risen. I build a model in which banks earn deposit and loan spreads, deposits compete with money, and banks’ lending capacity depends on their equity. The short-run transmission of monetary policy is dampened at low rates, because deposit spreads act as a better hedge for bank equity against unexpected monetary shocks. In the long run, persistent low rates decrease banks’ “seigniorage” revenue from deposit spreads, hence bank equity and loan supply contract, and loan spreads increase.</p> <p>Keywords: <i>low interest rates; financial intermediation; interest rate pass-through; deposit spread; loan spread.</i></p>	<p>ECB Publication</p>
<p>Investment funds, monetary policy, and the global financial cycle, 19/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2489~26b7eca600.en.pdf?c69bbae048421bd32c849e8725fe81c7</p> <p>This paper studies the role of international investment funds in the transmission of global financial conditions to the euro area using structural Bayesian vector auto regressions. While cross-border banking sector capital flows receded significantly in the aftermath of the global financial crisis, portfolio flows of investors actively searching for yield on financial markets world-wide gained importance during the post-crisis “second phase of global liquidity” (Shin, 2013). The analysis presented in this paper shows that a loosening of US monetary policy leads to higher investment fund inflows to equities and debt globally. Focussing on the euro area, these inflows do not only imply elevated asset prices, but also coincide with increased debt and equity issuance. The findings demonstrate the growing importance of non-bank financial intermediation over the last decade and have important policy implications for monetary and financial stability.</p> <p>Keywords: <i>monetary policy; international spillovers; capital flows; non-bank financial intermediation.</i></p>	<p>ECB Publication</p>
<p>"Low for Long" and Risk-Taking, 24/11/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/11/23/Low-for-Long-and-Risk-Taking-49733</p> <p>The COVID-19 pandemic is causing an unprecedented worldwide economic contraction, leading central banks to reduce interest rates to historically low levels and making unconventional monetary policies—including “low for long” interest rates and asset purchases—increasingly common. Arguably, however, the policies implemented are efficient because they encourage increased risk-taking, and they may have, if unintentionally, increase medium- and long-run macro-financial vulnerabilities. This paper argues that the resulting trade-offs need to be carefully accounted for in monetary policy models and outlines how that can be achieved in practice.</p>	<p>IMF Publication</p>

<p>New toolkits for post-Covid economy, 19/20/2020 https://www.omfif.org/2020/11/the-second-wave-of-central-bank-policy-innovation/?utm_source=omfifupdate</p> <p>As the pandemic began rippling through the global economy, central banks quickly unveiled a raft of initiatives. The second Covid-19 wave has forced them to innovate anew. While some central banks have proposed new liquidity management tools, several new measures are focused on the long-term recovery. Central banks have shown a continued willingness to reinvent their monetary policy toolkits, both in the interest of small-scale market functioning and of more substantial economic policy issues.</p>	<p>OMFIF Commentary</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Shifting tides in euro area money markets: from the global financial crisis to the COVID-19 pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201123~8d9573b1b1.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the ECB Conference on Money Markets, 23 November 2020.</p> <p><i>Slides:</i> https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201123_slides~3481b57368.en.pdf?093a57429255a5e16a7ddb5ff59e14f4</p>	<p>ECB Speech</p>
<p>COVID-19 and the liquidity crisis of non-banks: lessons for the future https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201119_1~4a1ff0daf9.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, Financial Stability Conference on "Stress, Contagion, and Transmission" organised by the Federal Reserve Bank of Cleveland and the Office of Financial Research, 19 November 2020.</p>	<p>ECB Speech</p>
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2020/html/esrb.sp201119~c102f4eb27.en.html Introductory statement by Christine Lagarde, Chair of the ESRB at the ECON Committee of the European Parliament (by videoconference), 23 November 2020.</p>	<p>ESRB Speech</p>
<p>Sustaining Financial Health during the COVID-19 and for the Road to Recovery https://www.imf.org/en/News/Articles/2020/11/25/sp112520sustaining-financial-health-during-the-covid19-and-for-the-road-to-recovery Remarks by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at the OAP-University of Tokyo Conference on Lessons from the Global Financial Crisis in the Age of COVID on 25 November 2020.</p>	<p>IMF Speech</p>
<p>The changing structure of mortgage markets and financial stability https://www.bis.org/review/r201120b.htm Speech (via webcast) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the "Financial Stability: Stress, Contagion, and Transmission" 2020 Financial Stability Conference hosted by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Cleveland, Ohio, 19 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB review sees increased medium-term vulnerabilities for corporates and banks, 25/11/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201125~01dfca322a.en.html</p>	<p>ECB Press Release</p>

<p>Cooperation: the foundation of a resilient global financial system https://www.fsb.org/wp-content/uploads/S231120.pdf Article by FSB Chair Randal K. Quarles in the magazine Saudi Arabia: The Riyadh Summit published by the G20 Research Centre at the University of Toronto, 23 November 2020.</p>	<p>FSB Press Release</p>
<p>ECB Financial Stability Review – November 2020, 25/11/2020 https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202011~b7be9ae1f1.en.html</p> <p>Main topics:</p> <ul style="list-style-type: none"> • The euro area economy faces a fragile and uneven recovery, notwithstanding considerable policy support • Strength in asset prices and renewed risk-taking make some markets increasingly susceptible to corrections • Rising fragilities among firms, households and sovereigns amid higher debt burdens and reliance on policy support • Euro area banks are well capitalised, but face credit losses and weak profitability prospects • Policymakers need to avoid near-term cliff-edge risks, while also considering medium-term vulnerabilities <p><i>Related statistical data:</i> https://www.ecb.europa.eu/pub/pdf/annex/Statistical_data.zip?309c12bf9370e96a5d8b8a336df4a80a</p>	<p>ECB Publication</p>
<p>Fire sales by euro area banks and funds: what is their asset price impact? 23/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2491~9c8deab24b.en.pdf?36a6c2ca6451cc4b8cfc0fc99e1448d</p> <p>The assets under management of investment funds have soared in recent years, triggering a debate on their possible implications for financial stability. We contribute to this debate assessing the asset price impact of fire sales in a novel partial equilibrium model of euro area funds and banks calibrated over the period between 2008 and 2017. An initial shock to yields causes funds to sell assets to address investor redemptions, while both banks and funds sell assets to keep their leverage constant. These fire sales generate second-round price effects. We find that the potential losses due to the price impact of fire sales have decreased over time for the system. The contribution of funds to this impact is lower than that of banks. However, funds' relative contribution has risen due to their increased assets under management and banks' lower leverage and rebalancing towards loans. Should this trend continue, funds will become an increasingly important source of systemic risk.</p> <p>Keywords: <i>investment funds; banks; fire sales; second-round price effects; financial contagion; financial stability.</i></p>	<p>ECB Publication</p>
<p>(When) do banks react to anticipated capital reliefs? 19/11/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/when-do-banks-react-to-anticipated-capital-reliefs.pdf</p> <p>The authors study how banks react to policy announcements during a representative policy cycle involving consultation and publication using a novel dataset on the population of all mortgage transactions and regulatory risk assessments of banks. They demonstrate that banks likely to benefit from lower capital requirements increase the size of this capital relief by permanently investing into low risk assets after the publication of the policy. In contrast, there is no evidence that they already reacted to the early step of the development of the policy, the publication of the consultation paper. They show how these results can be used to estimate a lower bound on the cost of capital for smaller banks, for which such estimates are typically difficult to obtain.</p> <p>Keywords: <i>bank regulation; mortgage lending; supervisory review process; capital requirements.</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Facing up to the challenges posed by COVID-19 and Brexit https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201124~a970bc7521.en.pdf?042d7d819f481569355f9deab063a9bc Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at a virtual meeting of the Working Group Financial Services by Kangaroo Group.</p>	<p>ECB/SSM Presentation</p>
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201119~c21450a2d2.en.html Introductory statement by Christine Lagarde, President of the ECB, at the ECON Committee of the European Parliament (by videoconference), 19 November 2020.</p>	<p>ECB Speech</p>
<p>The regulatory perimeter: A multilayered approach https://eba.europa.eu/piers-haben-speaks-european-association-banking-and-financial-law-event Piers Haben, Director of the Banking, Markets, Innovation and Consumers department at the EBA, spoke about a multi-layered approach to regulation at the event "What to regulate? How to regulate? Who should regulate?" organised by the European Association for Banking and Financial Law. In his speech, Piers Haben highlighted the EBA's approach towards innovative applications of technology in the financial sector in accordance with the principle of technological neutrality.</p>	<p>EBA Speech</p>
<p>Public consultation by the working group on euro risk-free rates on €STR-based Euribor fallback rates, 23/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.pubcon ESTRbasedEURIBORfallbackrates.202011~d7b62f129e.en.pdf?bf6ce7c1daba5e15e579222d938305b7 <i>Response form:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.pubcon ESTRbasedEURIBORfallbackrates.202011_responseform~6ffe69b69e.en.xlsx?361e4221ccada6d57d3516d07b74f018 Public consultation by the working group on euro risk-free rates on EURIBOR fallback trigger events, 23/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.pubcon EURIBORfallbacktriggerevents.202011~e3e84e2b02.en.pdf?120071de6911605a4cccd08cb7efc653 <i>Response form:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.pubcon EURIBORfallbacktriggerevents.202011_responseform~2367b4b13d.en.xlsx?5d449c7d5983cc85b4e422bc6c3abbbb <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201123~1d59dcbe27.en.html</p>	<p>ECB Public Consultations + Press Release</p>
<p>Letter from the ECB President to Mr Ernest Urtasun, MEP, on AnaCredit, 19/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201119_Urtasun~e834423206.en.pdf?645931b1f6812a31a2543aa8eb54b97b</p>	<p>ECB Press Release</p>
<p>EU-South America Forum on financial regulation - Joint statement - 18 November 2020, 18/11/2020 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/201118-south-america-eu-joint-statement_en.pdf</p>	<p>EU Press Release</p>
<p>ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties, 23/11/2020 https://eba.europa.eu/esas-propose-adapt-emir-implementation-timelines-intragroup-transactions-equity-options-and</p>	<p>EBA Press Release</p>

<p>The EBA calls on the European Commission to harmonise the significant risk transfer assessment in securitisation, 23/11/2020 https://eba.europa.eu/eba-calls-european-commission-harmonise-significant-risk-transfer-assessment-securitisation</p>	EBA Press Release
<p>Banks report a significant use of COVID-19 moratoria and public guarantees, 20/11/2020 https://eba.europa.eu/banks-report-significant-use-covid-19-moratoria-and-public-guarantees</p>	EBA Press Release
<p>EBA analyses effect of the unwind mechanism of the liquidity coverage ratio, 19/11/2020 https://eba.europa.eu/eba-analyses-effect-unwind-mechanism-liquidity-coverage-ratio</p>	EBA Press Release
<p>EIOPA consults on the application of supervisory ladder, 25/11/2020 https://www.eiopa.europa.eu/content/eiopa-consults-application-supervisory-ladder_en</p>	EIOPA Press Release
<p>The Board of Supervisors of EIOPA decides not to draw up a shortlist for the Chairperson position, 20/11/2020 https://www.eiopa.europa.eu/content/board-supervisors-eiopa-decides-not-draw-shortlist-chairperson-position_en</p>	EIOPA Press Release
<p>ESMA Newsletter - N°18, 25/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA18</p>	ESMA Press Release
<p>ESMA sets out its final view on the derivatives trading obligation (DTO), 25/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-its-final-view-derivatives-trading-obligation-dto</p>	ESMA Press Release
<p>ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties, 23/11/2020 https://www.esma.europa.eu/press-news/esma-news/esas-propose-adapt-emir-implementation-timelines-intragroup-transactions-equity</p>	ESMA Press Release
<p>ESMA publishes translations for Guidelines on enforcement of financial information, 23/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-enforcement-financial-information</p>	ESMA Press Release
<p>ESMA consults on supervisory fees for data reporting services providers, 20/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-supervisory-fees-data-reporting-services-providers</p>	ESMA Press Release
<p>ESMA consults on derogation criteria for data reporting services providers, 20/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-derogation-criteria-data-reporting-services-providers</p>	ESMA Press Release
<p>ESAs propose to adapt the EMIR implementation timelines for intragroup transactions, equity options and novations to EU counterparties, 23/11/2020 https://eba.europa.eu/esas-propose-adapt-emir-implementation-timelines-intragroup-transactions-equity-options-and https://www.eiopa.europa.eu/content/esas-propose-adapt-emir-implementation-timelines-intragroup-transactions-equity-options-and_en</p>	Joint Committee of the ESAs Press Release
<p>IOSCO Annual Meeting addresses the impact of COVID 19 and other critical matters on securities markets, 23/11/2020 https://www.iosco.org/news/pdf/IOSCONEWS583.pdf</p>	IOSCO Press Release

<p>IOSCO Reviews Money Market Funds Recommendations and Events Arising from the March 2020 Market Turmoil, 20/11/2020 https://www.iosco.org/news/pdf/IOSCONEWS582.pdf</p>	<p>IOSCO Press Release</p>
<p>Reforming Major Interest Rate Benchmarks: 2020 Progress report, 20/11/2020 https://www.fsb.org/2020/11/reforming-major-interest-rate-benchmarks-2020-progress-report/</p> <p>This report covers reforms to a number of benchmarks, including the key London Inter-bank Offered Rate (LIBOR) benchmark. During 2020, the disruption to global financial markets associated with the COVID-19 pandemic has further highlighted the fundamental weaknesses in LIBOR and reinforced the critical importance of the FSB's efforts to reform the production and use of global interest rate benchmarks.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-sets-out-progress-on-interest-rate-benchmark-reform/</p>	<p>FSB Publication + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central bank digital currency in an open economy, 19/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2488~fede33ca65.en.pdf?ac12ca088c73513aca6012ea1e3671d2</p> <p>We examine the open-economy implications of the introduction of a central bank digital currency (CBDC). We add a CBDC to the menu of monetary assets available in a standard two-country DSGE model with financial frictions and consider a broad set of alternative technical features in CBDC design. We analyse the international transmission of standard monetary policy and technology shocks in the presence and absence of a CBDC and the implications for optimal monetary policy and welfare. The presence of a CBDC amplifies the international spillovers of shocks to a significant extent, thereby increasing international linkages. But the magnitude of these effects depends crucially on CBDC design and can be significantly dampened if the CBDC possesses specific technical features. We also show that domestic issuance of a CBDC increases asymmetries in the international monetary system by reducing monetary policy autonomy in foreign economies.</p> <p>Keywords: <i>central bank digital currency; DSGE model; open-economy; optimal monetary policy; international monetary system.</i></p>	<p>ECB Publication</p>
<p>Stablecoins: potential, risks and regulation, 24/11/2020 https://www.bis.org/publ/work905.htm</p> <p>The technologies underlying money and payment systems are evolving rapidly. Both the emergence of distributed ledger technology (DLT) and rapid advances in traditional centralised systems are moving the technological horizon of money and payments. These trends are embodied in private "stablecoins": cryptocurrencies with values tied to fiat currencies or other assets. Stablecoins - in particular potential "global stablecoins" such as Facebook's Libra proposal - pose a range of challenges from the standpoint of financial authorities around the world. At the same time, regulatory responses to global stablecoins should take into account the potential of other stablecoin uses, such as embedding a robust monetary instrument into digital environments, especially in the context of decentralised systems.</p> <p>Keywords: <i>stablecoins; cryptocurrencies; crypto-assets; blockchain; distributed ledger technology; central bank digital currencies; fintech; central banks, regulation, supervision; money.</i></p>	<p>BIS Working Paper</p>

<p>Encouraging digital security innovation - Global Forum on Digital Security for Prosperity, 20/11/2020 https://www.oecd-ilibrary.org/docserver/e65d02afen.pdf?expires=1606304183&id=id&accname=guest&checksum=C31C449F6DC9965C352F6586BBA90E2E</p> <p>This document summarises discussions held at the second annual event of the OECD Global Forum on Digital Security for Prosperity. The event, held on 14-15 November 2019 in London, brought together 160 experts and 30 speakers from government, business, civil society, the technical community and academia to discuss how to encourage digital security innovation. Participants explored the roles that different stakeholders can play in stimulating digital security innovation, including how governments can support it for example by implementing tax incentives, acting as an early customer for innovative products, and enacting flexible and outcome-based regulation. A digital security innovation ecosystem is the most important component of a strategic approach, as it brings together different stakeholder groups in a dedicated location. Participants discussed how different ecosystems can learn from one another through international co-operation and considered how governments can encourage digital security by design in innovation more generally.</p>	<p>OECD Working Paper</p>
<p>China's winning CBDC approach, 23/11/2020 https://www.omfif.org/2020/11/chinas-winning-cbdc-approach/?utm_source=omfifupdate</p> <p>Will China's central bank digital currency experiment be a success? Offering 50,000 Shenzhen citizens a wallet containing around \$30 in a lottery has created momentum. Beijing is hoping to take a lead on CBDC and boost the internationalisation of the renminbi. Can the US catch up? It is home to the world's most powerful and innovative tech firms and with enough political will, could follow the route of public-private partnerships. This battle will play out over years, not months.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Interview with Börsen-Zeitung https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201121~f7ef8bb05d.en.html</p> <p>Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Kai Johannsen and published on 21 November 2020.</p>	<p>ECB Interview</p>
<p>Fostering sustainable growth in Europe https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201120~e92d92352f.en.html</p> <p>Keynote speech by Christine Lagarde, President of the ECB, at the European Banking Congress, Frankfurt am Main, 20 November 2020.</p>	<p>ECB Speech</p>
<p>Green Finance Toward a Sustainable Recovery https://www.imf.org/en/News/Articles/2020/11/23/sp112320-green-finance-toward-a-sustainable-recovery</p> <p>Keynote address by Tao Zhang, Deputy Managing Director of the IMF, at the Chongqing-Singapore Connectivity Initiative Financial Summit on 23 November 2020.</p>	<p>IMF Speech</p>
<p>The role of fintechs in green finance https://www.bis.org/review/r201125h.htm</p> <p>Keynote speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the 4th German-Singaporean Financial Forum "Grün-Tech: How can fintechs and banks work hand in hand for sustainable finance", virtual event, 25 November 2020.</p>	<p>BIS Central Bankers' Speech</p>

<p>Combating climate change - what central banks can and cannot do https://www.bis.org/review/r201120e.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the European Banking Congress, virtual event, 20 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Responsible investment and active ownership https://www.bis.org/review/r201120c.htm Speech by Mr Jon Nicolaisen, Deputy Governor of Norges Bank (Central Bank of Norway), at Norges Bank, Oslo, 19 November 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The implications of climate change for financial stability, 23/11/2020 https://www.fsb.org/2020/11/the-implications-of-climate-change-for-financial-stability/ The Financial Stability Board (FSB) today published a report that examines the potential implications of climate change for financial stability. The report analyses how climate-related risks might be transmitted across, and might be amplified by, the financial system, including across borders. It also sets out next steps for the FSB's work in this area. <i>Related press release:</i> https://www.fsb.org/2020/11/fsb-examines-financial-stability-implications-of-climate-change/</p>	<p>FSB Report + Press Release</p>
<p>CO2 emissions embodied in international trade and domestic final demand - Methodology and results using the OECD Inter-Country Input-Output Database, 23/11/2020 https://www.oecd-ilibrary.org/docserver/8f2963b8-en.pdf?expires=1606306745&id=id&accname=guest&checksum=D4FC3895A3DD94D91FBA8CFEEBC3476B This paper describes the sources and methods used to estimate carbon emissions embodied in final demand and international gross trade for 65 economies over the period 2005-2015. Earlier OECD analyses of carbon footprints, accounting for global production networks, helped raise awareness of divergences between territorial and resident principles, and between production-based and consumption-based carbon emissions. Understanding the differences in these measures is important for governments to better understand and address greenhouse gas mitigation options. Thus, a new refined methodology was applied to allocate territorial emissions to production-based emissions (industries and households) using OECD Inter-Country Input-Output tables and International Energy Agency (IEA) CO2 emissions from fuel combustion statistics. In particular, this methodology introduces: 1) explicit distinctions between territorial and resident principles, economic output and final demand-based emissions and emissions embodied in gross imports and exports; 2) estimates by major fuel combustion sources; and 3) fuel purchases by non-resident industries and households. Keywords: <i>International trade; Consumption-based accounting; Inter-Country Input-Output; CO2 emissions.</i></p>	<p>OECD Working Paper</p>
<p>New horizons: Structural policies for a strong recovery and a sustainable, inclusive and resilient future, 22/11/2020 http://www.oecd.org/economy/growth/G20-new-horizons-november-2020.pdf In support of the G-20, this report discusses structural reform options to support a strong, sustainable, balanced and inclusive economic recovery from the COVID-19 pandemic recession. The COVID-19 pandemic is the largest global economic shock in decades and is causing a loss of lives and a deep recession in 2020. The virus continues to spread in many regions of the world, and many countries are experiencing a resurgence of cases. The immediate policy challenge is to contain the continual spread – and any new outbreaks – of the virus, while minimising the collateral economic and social damage. Containing the virus requires efforts to ensure widespread testing, effective and timely tracking, and tracing, social distancing, and use of masks and the continuation of certain targeted containment measures to control local outbreaks. Fiscal and monetary policy support needs to be maintained to</p>	<p>OECD Publication + Press Release</p>

<p>preserve confidence and limit uncertainty. Crisis-related support policies should be flexible and state-contingent, evolving as the recovery progresses to ensure assistance to households, workers, and firms and focus on viable jobs and companies. Exceptional crisis related policies need to be accompanied by the structural reforms most likely to raise opportunities for displaced workers and strengthen economic dynamism, allowing the reallocation of labour and capital resources towards sectors and activities with the strongest growth potential. Governments’ structural policies acting on three main fronts are crucial for an inclusive, and sustainable economic recovery.</p> <p><i>Related press release:</i> G20: Global co-operation and strong policy action needed for a sustainable recovery – OECD http://www.oecd.org/newsroom/g20-global-co-operation-and-strong-policy-action-needed-for-a-sustainable-recovery-oecd.htm</p>	
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6. MAKROGAZDASÁG

<p>Nowcasting business cycle turning points with stock networks and machine learning, 25/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2494~7eb5392c0e.en.pdf?a78d253d3d7b5268c8f6f4af0c0090ca</p> <p>We propose a granular framework that makes use of advanced statistical methods to approximate developments in economy-wide expected corporate earnings. In particular, we evaluate the dynamic network structure of stock returns in the United States as a proxy for the transmission of shocks through the economy and identify node positions (firms) whose connectedness provides a signal for economic growth. The nowcasting exercise, with both the in-sample and the out-of-sample consistent feature selection, highlights which firms are contemporaneously exposed to aggregate downturns and provides a more complete narrative than is usually provided by more aggregate data. The two-state model for predicting periods of negative growth can remarkably well predict future states by using information derived from the node-positions of manufacturing, transportation and financial (particularly insurance) firms. The three-states model, which identifies high, low and negative growth, successfully predicts economic regimes by making use of information from the financial, insurance, and retail sectors.</p> <p>Keywords: <i>real-time; turning point prediction; Granger-causality networks; early warning signal.</i></p>	<p>ECB Publication</p>
<p>How news affects sectoral stock prices through earnings expectations and risk premia, 24/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2493~c7965dbd83.en.pdf?697e079bd9c27e8a486707eb52559f7a</p> <p>A growing body of literature analyses the impact of news on companies’ equity prices. We add to this literature by showing that the transmission channel of news to prices differs across sectors. First, we disentangle sectoral equity prices into components of expected future earnings and equity risk premia. Then, we evaluate how these react to general and sector specific sentiment shocks constructed from Reuters news articles. We find that price changes for especially the financial sector are mainly driven by changes in equity risk premia, while changes in earnings expectations play a comparatively larger role for other sectors.</p> <p>Keywords: <i>Text analysis; news sentiment; stock returns, equity risk premia, Dividend Discount Models.</i></p>	<p>ECB Publication</p>
<p>Housing booms, reallocation and productivity, 19/11/2020 https://www.bis.org/publ/work904.htm</p> <p>The author establishes that US public firms holding real estate have persistently lower levels of productivity than non-holders. Rising real estate values relax collateral constraints for companies that</p>	<p>BIS Working Paper</p>

<p>own real estate and allow them to expand production. Consequently, an increase in house prices reallocates capital and labor towards inefficient firms, with negative consequences for aggregate industry productivity. Industries with a stronger relative increase in real estate values see a significant decline in total factor productivity, and the within-industry covariance between firm size and productivity declines. The results suggest a novel channel through which real estate booms affect productivity and have implications for monetary policy.</p> <p>Keywords: <i>housing boom; collateral; misallocation; productivity, low interest rates.</i></p>	
<p>Growth-at-Risk: Bayesian Approach, 23/11/2020 https://www.cnb.cz/export/sites/cnb/en/economic-research/galleries/research_publications/cnb_wp/cnbwp_2020_03.pdf</p> <p>The paper proposes a novel application of Bayesian quantile regression to forecast a full distribution of macroeconomic variables that can be linked to, for example, an official projection of the variable published by a central bank, or a forecast from a survey of professional forecasters. The approach is employed to estimate the popular Growth-at-Risk, which maps current financial and economic conditions to the distribution of future GDP growth, focusing mainly on downside risks. The results show that the linkage improves distribution forecasting and, thanks to the additional information obtained from the linkage, reduces overfitting and makes Growth-at-Risk models more operational for countries with short time series.</p> <p>Keywords: <i>downside risk; fan charts; growth-at-risk; quantile regression.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Macro Notes: Ukraine - Muddling Through for a Bit Longer, 25/11/2020 https://www.iif.com/Publications/ID/4185/Macro-Notes-Ukraine--Muddling-Through-for-a-Bit-Longer</p> <p>Our outlook for Ukraine has steadily worsened over the last twelve months. Pressure on the NBU and unwinding of anti-corruption reforms are to blame. However, Ukraine will likely manage to muddle through in the coming months. Only when macro-policies become untenable, a return to the IMF will occur.</p>	<p>IIF Publication*^f</p>
<p>GMV: Updating our Exchange Rate Fair Values, 19/11/2020 https://www.iif.com/Publications/ID/4183/GMV-Updating-our-Exchange-Rate-Fair-Values</p> <p>The Dollar is substantially overvalued against emerging markets. We look at EM as two very distinct blocks: China and everybody else. Our long-standing view is that China's RMB is 10 percent undervalued, something that China's rising current account surplus is now underscoring. Big undervaluations also exist in non-China EM, most notably for Brazil, and other commodity exporters in LatAm, including Chile and Colombia. Large overvaluations remain for Argentina, Egypt and South Africa.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201125~d46b9ccc0e.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Martin Arnold on 23 November 2020.</p>	<p>ECB Interview</p>
<p>The Post-Pandemic Economic and Financial Prospects for Europe and Cyprus https://www.esm.europa.eu/speeches-and-presentations/post-pandemic-economic-and-financial-prospects-europe-and-cyprus-speech Speech by Klaus Regling, ESM Managing Director, 16th Cyprus Virtual Summit, 24 November 2020.</p>	<p>EU Speech</p>

<p>Managing Director Georgieva's Remarks at Arab Fiscal Forum Finance Virtual Ministerial Meeting https://www.imf.org/en/News/Articles/2020/11/23/sp112320-md-remarks-at-arab-fiscal-forum-finance-virtual-ministerial-meeting Remarks by Kristalina Georgieva, Managing Director of the IMF, during the Virtual Ministerial Meeting at the Arab Fiscal Forum on 23 November 2020.</p>	IMF Speech
<p>Managing Director Georgieva's Remarks at the Conference on Lessons from the Global Financial Crisis in The Age of COVID-19 https://www.imf.org/en/News/Articles/2020/11/23/sp112320md-remarks-oap-on-lessons-from-gfc-in-the-age-of-covid19 Speech by Kristalina Georgieva, Managing Director of the IMF, at the Conference on Lessons from the Global Financial Crisis in The Age of COVID-19 on 23 November 2020.</p>	IMF Speech
<p>Interview with Agustín Carstens https://www.bis.org/speeches/sp201120.htm Interview for The Global Boardroom 2nd Edition: Shaping the recovery, Financial Times' Martin Wolf (MW) and Agustín Carstens (AC), 13 November 2020.</p>	BIS Management Speech
<p>Policy measures to date and in the future, in response to the spread of COVID-19 - lessons from the global financial crisis https://www.bis.org/review/r201125e.htm Opening remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Virtual Conference, co-hosted by the International Monetary Fund and the University of Tokyo, 24 November 2020.</p>	BIS Central Bankers' Speech
<p>Welcome address - "Research Cluster 2" https://www.bis.org/review/r201125g.htm Welcome address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Fourth Annual Workshop ESCB "Research Cluster 2", online conference, 23 November 2020.</p>	BIS Central Bankers' Speech
<p>Successful third issuance of EU SURE bonds by the European Commission, 25/11/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2196</p>	EU Press Release
<p>G20 Summit: G20 leaders united to address major global pandemic and economic challenges, 22/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/22/g20-summit-g20-leaders-united-to-address-major-global-pandemic-and-economic-challenges/#</p>	EU Press Release
<p>IMF Managing Director Kristalina Georgieva Statement on James D. Wolfensohn, 25/11/2020 https://www.imf.org/en/News/Articles/2020/11/25/pr20359-md-statement-on-wolfensohn</p>	IMF Press Release
<p>Statement by IMF Managing Director Kristalina Georgieva on the Fifth "1+6" Roundtable in China, 24/11/2020 https://www.imf.org/en/News/Articles/2020/11/24/pr20356-statement-by-imf-managing-director-kristalina-georgieva-fifth-1-plus-6-roundtable-china</p>	IMF Press Release
<p>How a Collective Infrastructure Push Will Boost Global Growth, 24/11/2020 https://blogs.imf.org/2020/11/24/how-a-collective-infrastructure-push-will-boost-global-growth/</p>	IMF Blog Post
<p>Russian Federation: Staff Concluding Statement of the 2020 Article IV Mission, 24/11/2020 https://www.imf.org/en/News/Articles/2020/11/23/mcs112420-russia-staff-concluding-statement-of-the-2020-article-iv-mission</p>	IMF Press Release
<p>The EU Boosts IMF's Catastrophe Containment and Relief Trust with 183 million Euros, 23/11/2020 https://www.imf.org/en/News/Articles/2020/11/23/pr20354-the-eu-boosts-imfs-catastrophe-containment-and-relief-trust-with-183-million-euros</p>	IMF Press Release

<p>IMF Managing Director Kristalina Georgieva Urges G20 Leaders to Jointly Build the Foundations of a Better 21st Century Global Economy, 22/11/2020 https://www.imf.org/en/News/Articles/2020/11/22/pr20353-imf-managing-director-kristalina-georgieva-urges-g20-leaders-build-better-global-economy</p> <p><i>Related blog post:</i> https://blogs.imf.org/2020/11/19/continued-strong-policy-action-to-combat-uncertainty/ Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	IMF Press Release + Blog Post
<p>Republic of Poland: Staff Concluding Statement of the 2020 Article IV Mission, 20/11/2020 https://www.imf.org/en/News/Articles/2020/11/20/mcs112020-poland-staff-concluding-statement-of-the-2020-article-iv-mission</p>	IMF Press Release
<p>Survey on the Access to Finance of Enterprises in the euro area – April to September 2020, 24/11/2020 https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202011~e3858add29.en.html#toc1</p> <p>This report presents the main results of the 23rd round of the Survey on the Access to Finance of Enterprises (SAFE) in the euro area, which was conducted between 7 September and 16 October 2020. The survey covered the period from April to September 2020. The total euro area sample size was 11,019 enterprises, of which 10,042 (91%) had fewer than 250 employees. The report provides evidence on changes in the financial situation of enterprises and documents trends in the need for and availability of external financing. It includes results on small and medium-sized enterprises (SMEs), as well as large firms, and examines developments both at the euro area level and in individual countries</p> <p><i>Questionnaire:</i> https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2020H1~118a532e47.en.pdf?4fbd6becd6c393335564c81c4594f702</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201124~137afd3bd9.en.html</p>	ECB Press Release
<p>The 2021 Ageing Report: Underlying Assumptions and Projection Methodologies, 20/11/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip142_en.pdf</p> <p>This report has been prepared as part of the mandate the Economic and Financial Affairs (ECOFIN) Council gave to the Economic Policy Committee (EPC) in 2018 to update and further deepen its common exercise of age-related expenditure projections, on the basis of a new population projection by Eurostat. The forthcoming 2021 Ageing Report analyses the long-term projections of the budgetary impact of demographic ageing in the European Union in the period 2019–2070. It will be calculated on the basis of the macroeconomic assumptions and methodologies described in this report. The 2021 vintage will be the sixth edition of the Ageing Report and is envisaged to be presented to the ECOFIN Council in spring 2021.</p>	EU Publication
<p>Do words hurt more than actions? The impact of trade tensions on financial markets, 23/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2490~c7ecce3cf3.en.pdf?adb757e02ed5aac9827004ec206e7c07</p> <p>In this paper, we apply textual analysis and machine learning algorithms to construct an index capturing trade tensions between US and China. Our indicator matches well-known events in the US-China trade dispute and is exogenous to the developments on global financial markets. By means of local projection methods, we show that US markets are largely unaffected by rising trade tensions, with the exception of those firms that are more exposed to China, while the same shock negatively affects stock market indices in EMEs and China. Higher trade tensions also entail: i) an appreciation of the US dollar; ii) a depreciation of EMEs currencies; iii) muted changes in safe haven currencies; iv) portfolio re-balancing between stocks and bonds in the EMEs. We also show that trade tensions account for around 15% of the variance of Chinese stocks while their contribution is muted for US markets. These findings suggest</p>	ECB Publication

<p>that the US-China trade tensions are interpreted as a negative demand shock for the Chinese economy rather than as a global risk shock.</p> <p>Keywords: <i>Trade Shocks; Machine Learning; Stock indexes; Exchange rates.</i></p>	
<p>Gender Diversity in the Executive Board: Progress Report of the Executive Board to the Board of Governors, 23/11/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/11/23/Gender-Diversity-in-the-Executive-Board-Progress-Report-of-the-Executive-Board-to-the-Board-49914</p> <p>Executive Directors underscore the importance of promoting gender diversity at the IMF’s Executive Board and the Offices of Executive Directors (OEDs). The Executive Board recognizes that a diversity of views contributes to stronger decision making and is committed to ongoing efforts to improve the gender profile of the Board and Offices of the Executive Directors. The Fund’s membership has also indicated that it places importance on this issue; the International Monetary and Financial Committee (IMFC) has consistently drawn attention in its communiqués to the importance of enhancing the gender diversity of the Executive Board.</p>	<p>IMF Policy Paper</p>
<p>The trade impact of the UK’s exit from the EU Single Market, 23/11/2020 https://www.oecd-ilibrary.org/docserver/682c2995-en.pdf?expires=1606304798&id=id&acname=guest&checksum=AB62A1D0C9D0642A67F5EB06F89AF04A</p> <p>This paper quantifies the sectoral trade impact in the United Kingdom and in EU countries of the UK’s exit from the Single Market, using the OECD general-equilibrium METRO model. A comprehensive free-trade agreement could lead to a fall by about 6.1% of UK exports and 7.8% of UK imports in the medium term compared to a situation where the United Kingdom would stay in the Single Market. Cost would come essentially from rising technical barriers and sanitary and phytosanitary measures on goods and rising trade costs on services. Rules of origin and border transition costs would have a small effect. Output losses in the European Union (0.4-0.5%) are expected to be less pronounced, but would vary markedly across individual countries. Ireland would experience the largest losses. Losses would also vary across sectors. Accounting for the regulatory impact of ending free movement of people for EU nationals on services trade is expected to bring some additional costs to the services economy. Those losses could be partly compensated by growth-enhancing changes to UK regulations, but only to a limited extent.</p>	<p>OECD Working Paper</p>
<p>Boosting productivity in the United Kingdom’s service sectors, 23/11/2020 https://www.oecd-ilibrary.org/docserver/78f4022e-en.pdf?expires=1606304727&id=id&acname=guest&checksum=1A1594350DDC7141A248A4DE61E3AF9F</p> <p>The United Kingdom has been among the most affected OECD economies by the COVID-19 crisis, reflecting the high share of services in output and its integration in the world economy. Productivity growth in the United Kingdom has consistently underperformed relative to expectations and was more disappointing than in most other OECD economies since at least the global financial crisis. Sluggish productivity growth in the service sectors was the main factor behind this weak performance. Raising productivity will help to sustain employment and wages but will require a broad range of policies. Keeping low barriers to trade and competition in the UK service sectors will create a supportive environment for strong productivity performance. Prioritising digital infrastructure in the allocation of the planned increase in public investment is expected to bring large productivity dividends. Reviewing the system of support to small firms in the light of the COVID-19 crisis will help to re-prioritise resources towards young innovative firms. Further increasing public spending on training to develop the digital skills of low-qualified workers, which have been particularly affected by the COVID-19 crisis, will be a double-dividend policy, boosting productivity and lowering inequality.</p>	<p>OECD Working Paper</p>

<p>Firm investments in skills and capital in the UK services sector, 23/11/2020 https://www.oecd-ilibrary.org/docserver/c595cf3b-en.pdf?expires=1606304615&id=id&accname=guest&checksum=D949F9AEF84B95377A3D0790A36DBAA5</p> <p>Investments in both human and physical capital are key drivers of economic growth and productivity gains. The United Kingdom has had a turbulent recent history, being strongly affected by the Global Financial Crisis of 2008 and more recently voting to leave the European Union, its largest trading partner. We use firm-level survey data for the UK services sector to show that firms were less likely to increase expenditure on worker training in the periods following each event. In the period following the EU Referendum, firms were 9% less likely to increase expenditure on worker training relative to the period before the referendum. The effects were most severe for larger firms and for those located in London and the South East. The impacts also varied across industries, with firms in real estate, professional, scientific and technical activities among those most negatively affected, while administrative activities and accommodation services were least negatively affected. We see similar changes in expenditure on all forms of physical capital available in the data: IT; vehicles, plants and machinery; and land and buildings. Following the EU Referendum, firms were also more likely to reduce training expenditure, although the magnitudes of the changes were smaller than those following the Financial Crisis of 2008.</p>	<p>OECD Working Paper</p>
<p>What drives firm and sectoral productivity in the United Kingdom and in selected European countries? 23/11/2020 https://www.oecd-ilibrary.org/docserver/36ceb723-en.pdf?expires=1606304355&id=id&accname=guest&checksum=29FD58D8394F068D1DED CD7081143574</p> <p>This paper examines the link between barriers to trade and investment and productivity performance, in the United Kingdom and selected European countries using both firm-level and sectoral data. Barriers to trade and investment appear to be a robust determinant of productivity in the long term. Control variables such as spending on R&D and human capital also play a role, though their effects depend on the way they are measured or on the sample. The results are robust across a range of productivity measures as well as to changes in the sectoral coverage and the set of controls.</p>	<p>OECD Working Paper</p>
<p>OECD Economic Survey of Lithuania, 23/11/2020 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-lithuania-2020_62663b1d-en#page6</p> <p>The OECD's latest Economic Survey of Lithuania says that prior to COVID-19, good economic management and an investment-friendly business climate were helping to lift average Lithuanian incomes closer to advanced country levels. While the recession provoked by the virus has been milder than elsewhere – with GDP projected to drop by 2% in 2020 before rebounding by 2.7% in 2021 – Lithuania's small and open economy will be vulnerable to any prolonged disruption to world trade. Increasing public investment and improving governance at state-owned enterprises could help lift growth and productivity. Other reforms should focus on improving the effectiveness of spending and taxation. Over the longer term, Lithuania should establish a clear debt reduction path and a long-term debt target.</p> <p>Overview: http://www.oecd.org/economy/lithuania-economic-snapshot/</p> <p><i>Related press releases:</i> Lithuania: COVID-19 crisis reinforces the need for reforms to drive growth and reduce inequality http://www.oecd.org/newsroom/lithuania-covid-19-crisis-reinforces-the-need-for-reforms-to-drive-growth-and-reduce-inequality.htm Restart the reform engine to help the recovery in Lithuania https://oecdscope.blog/2020/11/23/restart-the-reform-engine-to-help-the-recovery-in-lithuania/</p>	<p>OECD Publication + Press Releases</p>

<p>Non-tariff measures in agriculture, 20/11/2020 https://www.oecd-ilibrary.org/docserver/81933f03-en.pdf?expires=1606305687&id=id&accname=guest&checksum=234119FF4F513BC359875A655E79D725</p> <p>Sanitary and Phytosanitary (SPS) provisions and Technical Barriers to Trade (TBT) generally raise trade costs, but by providing a positive signal to consumers that enhances confidence in imported products they can also expand trade. This paper seeks to identify which specific elements of SPS and TBT measures are particularly trade enhancing. It investigates the trade cost and trade enhancing effects of SPS and TBT measures along with other types of NTMs in agricultural trade. It provides estimations on the quantity and price effects on 34 SPS and 24 TBT measures. The econometric results show that technical measures can increase import prices of agricultural products by nearly 15%, most of which comes from restriction or special authorisation for TBT or SPS reasons, such as registration requirements. Conformity assessment also tends to significantly increase the cost of trade. Trade enhancing effects are identified for labelling and packaging requirements, which are also the measures with relatively low associated trade costs.</p> <p><i>Keywords: SPS; Trade costs; TBT.</i></p>	<p>OECD Working Paper</p>
<p>Central public procurement institutions in the Western Balkans - With selected EU country examples, 19/11/2020 https://www.oecd-ilibrary.org/docserver/c1f7eb4a-en.pdf?expires=1606306409&id=id&accname=guest&checksum=9E10E2A22BEABEAB7DB55698DC6C22A9</p> <p>This paper offers a comparative overview of central institutions that develop, regulate and manage the public procurement systems in the Western Balkans, also drawing on examples of good practices established in several EU countries. Its focus is a systematic and detailed discussion of the functions of public procurement offices and agencies, or equivalent institutions. It intends to demonstrate how properly designed central public procurement institutions can support the development of a sound and efficient national procurement system.</p> <p><i>Keywords: western Balkans; public administration reform.</i></p>	<p>OECD Working Paper</p>
<p>Five key tasks for Biden's Treasury pick, 25/11/2020 https://www.omfif.org/2020/11/yellen-at-the-treasury/?utm_source=omfifupdate</p> <p>President-elect Joe Biden is set to nominate Janet Yellen as Treasury secretary – the 78th in US history and the first woman. Given her strong economic credentials and tenure as chair of the Federal Reserve, she is extraordinarily well qualified. Mark Sobel, US Chairman of OMFIF, takes a close look at Yellen's to-do list. It includes Covid-19, climate change, China, reasserting exchange rate primacy and the role of the US on the international stage. Welcome to 15th Street, Madam Secretary.</p>	<p>OMFIF Commentary</p>
<p>Power and globalisation at the Bank of England, 24/11/2020 https://www.omfif.org/2020/11/power-and-globalisation-at-the-bank-of-england/?utm_source=omfifupdate</p> <p>In a 30-year rollercoaster, the Bank of England and Treasury have built resilience into the British economic and monetary system. Yet much could still go awry. At the 23 November broadcast launch of Princeton historian Harold James' Making a Modern Central Bank, leading policy-makers from the UK, US and Europe examined the Bank of England's restructuring and operational independence in 1979-2003 – as well as the consequences for today. The message was: the toughest tests are still to come.</p>	<p>OMFIF Commentary</p>

<p>Labour fails to get its act together, 24/11/2020 https://www.omfif.org/2020/11/the-uk-loses-as-labour-fails-to-get-its-act-together/?utm_source=omfifupdate</p> <p>Britain's ruling Conservatives have done a poor job in controlling the pandemic and guiding the country to a future outside the European Union. Facing daunting political, economic and social challenges, the UK needs an effective Labour party to hold Prime Minister Johnson and his underperforming government to account. The long-running blight over Labour's anti-Semitism is a painful distraction from that essential task, and a signal of deeper divisions. That's why I have decided to leave the party I joined in 1971.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: Argentina's Next IMF Program, 24/11/2020 https://www.iif.com/Publications/ID/4186/Economic-Views-Argentinas-Next-IMF-Program</p> <p>Argentina is negotiating with the IMF to roll over its loan. We study whether this is enough to meet financing needs. We see reserve losses if the IMF doesn't lend fresh funds, even under relatively benign assumptions on capital flows. Ample market access will be needed in 2023 and beyond.</p>	<p>IIF Publication*</p>
<p>LatAm Views: Favorable Reserve Dynamics, 24/11/2020 https://www.iif.com/Publications/ID/4188/LatAm-Views-Favorable-Reserve-Dynamics</p> <p>Foreign reserves have recovered faster under COVID-19 than during the global financial crisis. Key factors include import compression, dollar bond issuance, and exchange rate adjustment. Countries like Mexico, Colombia, and Peru have managed to strengthen their reserve positions. Despite demanding funding needs next year, robust external liquidity should help avoid market dislocations.</p>	<p>IIF Publication*</p>
<p>Weekly Insight: More debt, more trouble, 20/11/2020 https://www.iif.com/Publications/ID/4184/Weekly-Insight-More-debt-more-trouble</p> <p>Global debt has piled up at an unprecedented pace since 2016, increasing by over \$52tn vs a \$6tn rise over 2012-16. Less bang for the buck: the capacity of debt to generate growth is diminishing, and investment remains subdued. EM governments face increasing interest burdens, notably in Turkey, India, South Africa, and the Philippines. Small businesses have seen a much bigger increase in debt-to-revenue ratios than have larger firms.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Pension Policy Notes and Reviews, 19/11/2020 http://www.oecd.org/pensions/policy-notes-and-reviews.htm</p>	<p>OECD Press Release</p>
<p>Ukraine: Technical Assistance Report—A Follow-Up on Distributed Profit Tax, BEPS Implementation, Voluntary Disclosure Program, and Indirect Methods for Determining Taxable Income, 23/11/2020 https://www.imf.org/en/Publications/CR/Issues/2020/11/17/Ukraine-Technical-Assistance-Report-A-Follow-Up-on-Distributed-Profit-Tax-BEPS-49897</p> <p>Tax policy in Ukraine is engaged in two fronts at once. On one front, very significant work has been done over the years on the gradual improvement and updating of the tax system; on the other, it questions essential tenets of the existing system, exploring fundamental changes to it. While serious efforts have been devoted, for example, to the modernization of the international aspects of the income tax, upgrading the regime to OECD standards, there is a strong push from some quarters of the policy debate to do away with the Corporate Profit Tax (CPT) altogether. The central idea is to replace it with a Distributed Profit Tax (DPT), generally referred to in Ukraine as the Exit Capital Tax (ECT). In essence, this system would not tax profits as they accrue to the corporation, deferring the tax to when the corporation distributes dividends to the shareholder.</p>	<p>IMF Country Report</p>

<p>The Role of State-Contingent Debt Instruments in Sovereign Debt Restructurings, 19/11/2020 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/11/13/The-Role-of-State-Contingent-Debt-Instruments-in-Sovereign-Debt-Restructurings-49732</p> <p>The COVID-19 crisis may lead to a series of costly and inefficient sovereign debt restructurings. Any such restructurings will likely take place during a period of great economic uncertainty, which may lead to protracted negotiations between creditors and debtors over recovery values, and potentially even relapses into default post-restructuring. State-contingent debt instruments (SCDIs) could play an important role in improving the outcomes of these restructurings.</p> <p>Keywords: <i>state-contingent debt instruments; value recovery instruments; sovereign debt restructuring; GDP-linked debt; natural disaster clauses; debt sustainability.</i></p> <p><i>Related blog post:</i> https://blogs.imf.org/2020/11/19/time-is-ripe-for-innovation-in-the-world-of-sovereign-debt-restructuring/</p> <p>Blog post by Peter Breuer (Chief of the Debt Capital Markets Division in the Monetary and Capital Market Department of the IMF) and Charles Cohen (Deputy Chief in the Debt Capital Markets Division of the Monetary and Capital Market Departments of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p>Public pension funds' defining moment, 20/11/2020 https://www.omfif.org/2020/11/public-pension-funds-face-a-defining-moment/?utm_source=omfifupdate</p> <p>Public pension funds hold over \$17tn in assets, putting them in the top echelon of power in the global investment landscape. They lie at the heart of global trends in demographics, geopolitics and technology. Global Public Pensions is the first publication devoted to the cross-country study of public pensions, and sheds new light on their investment behaviour and strategic vision.</p>	<p>OMFIF Commentary</p>

9. STATISZTIKA

<p>Euro money market statistics: sixth maintenance period 2020, 24/11/2020 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms201124~d3a8f796e2.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: September 2020, 19/11/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp201119~ee04b19ab9.en.html</p>	<p>ECB Press Release</p>
<p>November 2020: Flash Consumer Confidence Indicator for EU and Euro Area, 20/11/2020 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Production in construction down by 2.9% in euro area and by 2.5% in EU, 19/11/2020 https://ec.europa.eu/eurostat/documents/2995521/11529239/4-19112020-AP-EN.pdf/eff0563b-91b4-4b30-051c-e494cb46d7cd</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 19/11/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 19/11/2020 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>

<p>US dollar exchange rates, 19/11/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>GDP Growth - Third quarter of 2020, OECD - OECD GDP rebounded by 9.0% in the third quarter of 2020 but remains below pre-pandemic high, 19/11/2020 http://www.oecd.org/newsroom/gdp-growth-third-quarter-2020-oecd.htm</p>	<p>OECD Press Release</p>
<p>Health at a Glance: Europe 2020 - State of Health in the EU Cycle, 19/11/2020 https://www.oecd-ilibrary.org/docserver/82129230-en.pdf?expires=1606302111&id=id&acname=guest&checksum=F1D329CC1D02B9A5E66AC768D99C4156</p> <p>The 2020 edition of Health at a Glance: Europe focuses on the impact of the COVID-19 crisis. Chapter 1 provides an initial assessment of the resilience of European health systems to the COVID-19 pandemic and their ability to contain and respond to the worst pandemic in the past century. Chapter 2 reviews the huge health and welfare burden of air pollution as another major public health issue in European countries, and highlights the need for sustained efforts to reduce air pollution to mitigate its impact on health and mortality. The five other chapters provide an overview of key indicators of health and health systems across the 27 EU member states, 5 EU candidate countries, 3 European Free Trade Association countries and the United Kingdom. Health at a Glance: Europe is the first step in the State of Health in the EU cycle.</p> <p><i>Related press release:</i> Europe needs to prepare better for coming out of new strict containment measures http://www.oecd.org/newsroom/europe-needs-to-prepare-better-for-coming-out-of-new-strict-containment-measures.htm</p>	<p>OECD Publication + Press Release</p>
