



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Monetary and macroprudential policy interactions</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180828.en.pdf">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180828.en.pdf</a>  Presentation by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the 33rd Annual Congress of European Economic Association, Cologne, 28 August 2018</p>	<p>ECB Presentation</p>
<p><b>Monetary policy in a changing economy</b>  <a href="https://www.bis.org/review/r180827a.pdf">https://www.bis.org/review/r180827a.pdf</a>  Speech by <b>Mr Jerome H Powell</b>, Member of the Board of Governors of the Federal Reserve System, at "Changing Market Structure and Implications for Monetary Policy", a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 24 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Market power and monetary policy</b>  <a href="https://www.bis.org/review/r180829a.pdf">https://www.bis.org/review/r180829a.pdf</a>  Speech by <b>Mr Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at "Changing Market Structure and Implications for Monetary Policy", a symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 24 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Low inflation</b>  <a href="https://www.bis.org/review/r180823a.pdf">https://www.bis.org/review/r180823a.pdf</a>  Address by <b>Mr Guy Debelle</b>, Deputy Governor of the Reserve Bank of Australia, at The Economic Society of Australia (QLD) Business Lunch, Brisbane, 22 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Confidence in the implementation of US monetary policy normalization</b>  <a href="https://www.bis.org/review/r180823c.pdf">https://www.bis.org/review/r180823c.pdf</a>  Remarks by <b>Mr Simon M Potter</b>, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 23rd EMEAP (Executives' Meeting of East Asia-Pacific Central Banks) Governors' Meeting, Manila, Philippines, 4 August 2018.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r180823c_slides.pdf">https://www.bis.org/review/r180823c_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 24 August 2018, 28/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180828.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180828.en.html</a></p> <p><i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180828.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180828.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 25-26 July 2018, 23/08/2018</b>  <a href="http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180823.en.html">http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180823.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary Policy with Negative Interest Rates: Decoupling Cash from Electronic Money, 27/08/2018</b>  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076">http://www.imf.org/en/Publications/WP/Issues/2018/08/27/Monetary-Policy-with-Negative-Interest-Rates-Decoupling-Cash-from-Electronic-Money-46076</a></p> <p>Monetary policy space remains constrained by the lower bound in many countries, limiting the policy options available to address future deflationary shocks. The existence of cash prevents central banks from cutting interest rates much below zero. In this paper, we consider the practical feasibility of recent proposals for decoupling cash from electronic money to achieve a negative yield on cash which would remove the lower bound constraint on monetary policy. We discuss how central banks could design and operate such a system, and raise some unanswered questions.</p> <p><b>Keywords:</b> Zero lower bound; Monetary policy framework, Dual local currency regime, Legal tender.</p>	<p>IMF Working Paper</p>

<p><b>Quantitative or qualitative forward guidance: Does it matter?</b>, 29/08/2018  <a href="https://www.bis.org/publ/work742.pdf">https://www.bis.org/publ/work742.pdf</a></p> <p>Every monetary policy decision by the Reserve Bank of New Zealand (RBNZ) is accompanied by a written statement about the state of the economy and the policy outlook, but only every second decision by a published interest rate forecast. We exploit this difference to study the relative influences of qualitative and quantitative forward guidance. We find that announcements that include an interest rate forecast lead to very similar market reactions across the yield curve as announcements that only include written statements. We interpret our results as implying that central bank communication is important, but that the exact form of that communication is less critical. Our results are also consistent with market participants understanding the conditional nature of the RBNZ interest rate forecasts.</p> <p><i>Keywords: monetary policy, forward guidance, interest rate forecasts</i></p>	<p>BIS Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The FX Global Code - one year on</b>  <a href="https://www.bis.org/review/r180829c.pdf">https://www.bis.org/review/r180829c.pdf</a>          Keynote address by <b>Ms Jacqueline Loh</b>, Deputy Managing Director of the Monetary Authority of Singapore, at the 14th FX Week Asia Conference, Singapore, 29 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB publishes Consolidated Banking Data for end-March 2018</b>, 29/08/2018  <a href="http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180829.en.html">http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180829.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ESM raises €4 billion in two bond deals</b>, 29/08/2018  <a href="https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC4-billion-two-bond-deals">https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC4-billion-two-bond-deals</a></p>	<p>EU Press Release</p>
<p><b>Banking in a Steady State of Low Growth and Interest Rates</b>, 27/08/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/27/Banking-in-a-Steady-State-of-Low-Growth-and-Interest-Rates-46177">http://www.imf.org/en/Publications/WP/Issues/2018/08/27/Banking-in-a-Steady-State-of-Low-Growth-and-Interest-Rates-46177</a></p> <p>This paper studies the long-term impact of an equilibrium with low growth and low interest rates - a low-for-long steady state - on the banking sector and on financial stability. In doing so, it aims to answer several questions of interest. What is the long-term impact on profits and solvency of banks? How does it depend on their business models? Will the existing menu of banking products and services survive? How will these circumstances change the relative importance of banks in the financial system?</p> <p><i>Keywords: Banking, Growth, Interest Rates, Low-for-Long, Prolonged Low Interest Rates.</i></p>	<p>IMF Working Paper</p>
<p><b>Reserve requirements and capital flows in Latin America</b>, 28/08/2018  <a href="https://www.bis.org/publ/work741.pdf">https://www.bis.org/publ/work741.pdf</a></p> <p>This paper examines how banks adjust loan and deposit rates in response to changes in reserve requirements. We use data on 128 banks from seven Latin American countries over the period 2000-14. Our results indicate that higher reserve requirements are associated with higher loan rates, whereas deposit rates remain unchanged during normal times and decrease during periods of large capital inflows. Reserve requirements may therefore be a way to mitigate the dilemma posed by capital inflows in some Latin American economies.</p> <p><i>Keywords: reserve requirements, monetary policy, capital flows</i></p>	<p>BIS Working Paper</p>

<p><b>The macroeconomic effects of macroprudential policy</b>, 27/08/2018  <a href="https://www.bis.org/publ/work740.pdf">https://www.bis.org/publ/work740.pdf</a></p> <p>We measure the effects of changes in maximum loan-to-value (LTV) ratios, an important macroprudential policy, on the core objectives of monetary policy to stabilise output and inflation for a panel of 56 economies over more than two decades. We find that changes in maximum LTV ratios have modest and imprecisely estimated effects on output and inflation. The output effect is more pronounced in emerging market economies than in advanced economies, and mainly driven by tightening LTV limits. We also find that tightening LTV limits reduces housing credit and house prices. Our results indicate that for central banks, macroprudential measures may serve as a complementary policy tool that does not interfere with the core objectives of monetary policy in a major way.</p> <p><i>Keywords: macroprudential policy, loan-to-value ratios, local projections, narrative approach</i></p>	<p>BIS Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Euromoney</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180823.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180823.en.html</a>          Interview with <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the ECB, conducted by Dominic O'Neill on 8 August 2018 and published on 23 August 2018</p>	<p>ECB/SSM Interview</p>
<p><b>EBA launches consultations on supervisory reporting for the reporting framework 2.9 and prepares for its modular release</b>, 28/08/2018  <a href="http://www.eba.europa.eu/-/eba-launches-consultations-on-supervisory-reporting-for-the-reporting-framework-2-9-and-prepares-for-its-modular-release">http://www.eba.europa.eu/-/eba-launches-consultations-on-supervisory-reporting-for-the-reporting-framework-2-9-and-prepares-for-its-modular-release</a></p>	<p>EBA Press Release</p>
<p><b>Applications for ESMA's stakeholder group close 6 September</b>, 27/08/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/applications-esma%E2%80%99s-stakeholder-group-close-6-september">https://www.esma.europa.eu/press-news/esma-news/applications-esma%E2%80%99s-stakeholder-group-close-6-september</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA to renew prohibition on binary options for a further three months</b>, 24/08/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-renew-prohibition-binary-options-further-three-months">https://www.esma.europa.eu/press-news/esma-news/esma-renew-prohibition-binary-options-further-three-months</a></p>	<p>ESMA Press Release</p>

### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fiscal Transparency, Borrowing Costs, and Foreign Holdings of Sovereign Debt</b>, 24/08/2018  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/24/Fiscal-Transparency-Borrowing-Costs-and-Foreign-Holdings-of-Sovereign-Debt-46180">http://www.imf.org/en/Publications/WP/Issues/2018/08/24/Fiscal-Transparency-Borrowing-Costs-and-Foreign-Holdings-of-Sovereign-Debt-46180</a></p> <p>This paper explores the effects of fiscal transparency on the borrowing costs of 33 emerging and developing economies (EMs), and on foreign demand for their sovereign debt. The results suggest that higher fiscal transparency reduces sovereign interest rate spreads and increases foreign holdings of sovereign debt, with each dimension of fiscal transparency playing a different role.</p> <p><i>Keywords: Fiscal transparency, Borrowing costs, Emerging market economies.</i></p>	<p>IMF Working Paper</p>
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## 5. SZANÁLÁS

<p><b>Public responses to the call for public feedback on Monitoring the Technical Implementation of the FSB Total Loss-Absorbing Capacity (TLAC) Standard, 28/08/2018</b>  <a href="http://www.fsb.org/2018/08/public-responses-to-the-call-for-public-feedback-on-monitoring-the-technical-implementation-of-the-fsb-total-loss-absorbing-capacity-tlac-standard/">http://www.fsb.org/2018/08/public-responses-to-the-call-for-public-feedback-on-monitoring-the-technical-implementation-of-the-fsb-total-loss-absorbing-capacity-tlac-standard/</a></p>	<p>FSB Publication</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Global market structures and the high price of protectionism</b>  <a href="https://www.bis.org/speeches/sp180825.pdf">https://www.bis.org/speeches/sp180825.pdf</a>          Overview panel remarks by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the Federal Reserve Bank of Kansas City's 42nd Economic Policy Symposium, Jackson Hole, Wyoming, 25 August 2018.</p>	<p>BIS Management Speech</p>
<p><b>Statement by the IMF's Managing Director on Argentina, 29/08/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/08/29/pr18336-argentina-statement-by-the-imf-managing-director">http://www.imf.org/en/News/Articles/2018/08/29/pr18336-argentina-statement-by-the-imf-managing-director</a></p>	<p>IMF Press Release</p>
<p><b>The economics of revoking NAFTA, 25/08/2018</b>  <a href="https://www.bis.org/publ/work739.pdf">https://www.bis.org/publ/work739.pdf</a></p> <p>Against a backdrop of rising protectionism, the paper sets out what could be at stake if the North American Free Trade Agreement (NAFTA) were revoked. The paper finds that losses would be widespread, given the interconnected nature of production in the three countries. If tariffs and other trade barriers default to international norms, GDP would decline by 0.22% in the US, 1.8% in Mexico and 2.2% in Canada. Total combined losses would be about US\$ 99 billion a year. Real wages would fall in all Canadian provinces and Mexican states, and in all but one of the 435 US Congressional districts. Automotive workers would be hardest hit in Mexico and Canada; in the US, it would be workers in oil refineries and coke production who stand to lose most. If tariffs increase but non-tariff trade barriers remain unchanged, annual combined economic losses would be less than US\$ 5 billion.</p> <p><i>Keywords: NAFTA, quantitative trade models, distributional effects, protectionism</i></p>	<p>BIS Working Paper</p>

## 7. STATISZTIKA

<p><b>Monetary developments in the euro area: July 2018, 28/08/2018</b>  <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1807.en.pdf">http://www.ecb.europa.eu/press/pdf/md/ecb.md1807.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Effective exchange rate indices, 29/08/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates, 29/08/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

<p><b>Central bank policy rates, 29/08/2018</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 29/08/2018</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices, 29/08/2018</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm?m=6%7C288%7C593">https://www.bis.org/statistics/pp_detailed.htm?m=6%7C288%7C593</a></p> <p><b>Commercial property prices, 29/08/2018</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Releases</p>
<p><b>OECD GDP growth picks up marginally in second quarter of 2018, 27/08/2018</b>  <a href="http://www.oecd.org/sdd/na/QNA-GDP-Growth-Q218-Eng.pdf">http://www.oecd.org/sdd/na/QNA-GDP-Growth-Q218-Eng.pdf</a></p>	<p>OECD Press Release</p>
<p><b>AnaCredit Validation Checks - Selected validation checks performed in AnaCredit datasets - Version 1.2, 28/08/2018</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201808.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201808.en.pdf</a></p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the quality of the data is satisfactory. The published validation checks are a minimum set of self-contained rules which the data reported to AnaCredit must satisfy in order to comply with the completeness and consistency requirements stipulated.</p>	<p>ECB Publication</p>

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