



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>The euro area economy and our monetary policy stance https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190318~7a3db34387.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at Asociación para el Progreso de la Dirección (APD), Madrid, 18 March 2019</p>	<p>ECB Speech</p>
<p>The new role of central banks https://www.bis.org/speeches/sp190314.pdf Speech by Agustín Carstens, General Manager of the BIS, to the Financial Stability Institute's 20th anniversary conference, Basel, 12 March 2019.</p>	<p>BIS Management Speech</p>
<p>Counter-cyclical burden-sharing of fiscal and monetary policy https://www.bis.org/review/r190318l.pdf Opening remarks by Olli Rehn, Governor of the Bank of Finland, at the Bank of Finland Seminar on the 2018 Annual Report of the European Fiscal Board, Helsinki, 18 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The post-crisis Phillips Curve and its policy implications https://www.bis.org/review/r190318d.pdf Keynote address by Liviu Voinea, Deputy Governor of the National Bank of Romania, to the National Asset-Liability Management Europe 2019 Summit, London, 14 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy - normalization and the road ahead https://www.bis.org/review/r190315e.pdf Speech by Jerome Powell, Chairman of the Board of Governors of the Federal Reserve System, at the 2019 SIEPR Economic Summit, Stanford Institute of Economic Policy Research, California, 8 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 15 March 2019, 19/03/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190319.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190319.en.html</p>	<p>ECB Press Release</p>
<p>Whatever it takes: what's the impact of a major non-conventional monetary policy intervention?, 18/03/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2249~543dd2fbd3.en.pdf We assess how a major, unconventional central bank intervention, Draghi's "whatever it takes" speech, affected lending conditions. Similar to other large interventions, it responded to adverse financial and macroeconomic developments that also influenced the supply and demand for credit. We avoid such endogeneity concerns by focusing on a third country and comparing lending conditions by euro area and other banks to the same borrower. We show that the intervention reversed prior risk-taking - in volume, price, and loan credit ratings - by subsidiaries of euro area banks relative to local and other foreign banks. Keywords: <i>Unconventional monetary policy; credit conditions; spillovers</i></p>	<p>ECB Working Paper</p>
<p>Can an ageing workforce explain low inflation?, 20/03/2019 https://www.bis.org/publ/work776.pdf Why is wage inflation so weak in spite of the recent sharp reduction in unemployment? We show that this may be due to an ongoing change in the composition of the labor supply and that the participation rate of workers aged 55 to 64 contributes to explain why wage inflation has remained weak over the last five years. Our second result is that Phillips curves are alive and well. When exploiting the cross-country variance of the data, wage inflation remains highly responsive to domestic unemployment rates, including after the Great Recession. Keywords: <i>low inflation, ageing economy, Phillips curve</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Property, debt and financial stability https://www.bis.org/review/r190320a.pdf Speech by Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Urban Development Institute of Australia (WA), Perth, 20 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>What will pass, what will still be around, and what will come? The prospects for Germany's banking sector https://www.bis.org/review/r190319a.pdf Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium "Banking supervision in dialogue", Frankfurt am Main, 19 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The age of leverage https://www.bis.org/review/r190315b.pdf Remarks by Carolyn A Wilkins, Senior Deputy Governor of the Bank of Canada, to the UBC Vancouver School of Economics and CFA Society Vancouver, Vancouver, British Columbia, 14 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Changing gears - about cycling and the future of banking https://www.bis.org/review/r190315c.pdf Speech by Frank Elderson, Executive Director of Supervision of the Netherlands Bank, at the Netherland's Bank banking seminar, Amsterdam, 11 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Risks and resilience in uncertain times https://www.bis.org/review/r190315f.pdf Address by Sharon Donnery, Deputy Governor of the Central Bank of Ireland, to the Institute of International and European Affairs, Dublin, 8 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>SOFR and the transition from LIBOR https://www.bis.org/review/r190318f.pdf Remarks by Michael Held, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, at the SIFMA C&L Society February Luncheon, New York City, 26 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB announces start date for euro short-term rate (€STR), 14/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190314~28790a71ef.en.html Working group on euro risk-free rates recommends transition path from EONIA to €STR and €STR-based forward-looking term structure methodology, 14/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190314_1~af10eb740e.en.html</p>	<p>ECB Press Releases</p>
<p>The impact of lending standards on default rates of residential real estate loans, 19/03/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op220~47edfcc84d.en.pdf <p>This paper analyses the impact of lending standards for residential real estate (RRE) loans on default rates, using a novel loan-level dataset from the European DataWarehouse (EDW) that covers eight euro area countries. To the best of the authors' knowledge, this paper is the first to use, for this purpose, a consistent set of loan-level data on loans originated in multiple euro area countries. The findings confirm the key influence of lending standards – in particular, loan-to-value and loan-to-income ratios at origination, original loan maturity and borrower employment status – on loan default rates. The impact of other variables, such as interest rate fixation and payment type, varies depending on the country of loan origination. These results are particularly relevant for microprudential supervisors in their ongoing assessment of banks' credit policies. The highlighted country specificities should be taken into account in macroprudential policymaking.</p> <p>Keywords: loan defaults, lending standards, residential real estate, loan-level data, default probability</p> </p>	<p>ECB Occasional Paper</p>

<p>The cyclical behaviour of the ECL model in IFRS 9, 18/03/2019 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190318_reportonthecyclicalbehaviouroftheECLmodel~2347c3b8da.en.pdf</p> <p>A substantial degree of uncertainty exists regarding the cyclical behaviour of the ECL model in IFRS 9 and its impact on banks' behaviour. IFRS 9 became mandatory in the EU only on 1 January 2018, accompanied by a set of transitional arrangements that banks may follow to mitigate the impact of the new standard on regulatory capital. Therefore, information on the cyclical behaviour of the ECL model in IFRS 9 and on how banks may adjust their behaviour in response to the new accounting standard for credit losses is still scarce, a fact which is also reflected in the limited academic literature. There are already a number of issues which would merit a discussion from a financial stability point of view. This report is an attempt to increase awareness and provide a starting point for discussion of these issues, and is open to fresh consideration as more evidence becomes available.</p> <p>Keywords: <i>expected credit losses, IFRS 9, financial stability, procyclicality</i></p>	<p>ESRB Working Paper</p>
<p>The effect of possible EU diversification requirements on the risk of banks' sovereign bond portfolios, 14/03/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp89~b75b48b0d1.en.pdf</p> <p>Recent policy discussion includes the introduction of diversification requirements for sovereign bond portfolios of European banks. In this paper, we evaluate the possible effects of these constraints on risk and diversification in the sovereign bond portfolios of the major European banks.</p> <p>Keywords: <i>Bank regulation; sovereign-bank nexus; sovereign risk; home bias; diversification</i></p>	<p>ESRB Working Paper</p>
<p>Fundamental and Speculative Demands for Housing, 19/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/19/Fundamental-and-Speculative-Demands-for-Housing-46659</p> <p>This paper separates the roles of demand for housing services and belief about future house prices in a house price cycle, by utilizing a feature of user-cost-of-housing that it is sensitive to demand for housing services only. Optimality conditions of producing housing services determine user-cost-of-housing and the elasticity of substitution between land and structures in producing housing services. It finds that the impact of demand for housing services on house prices is amplified by a small elasticity of substitution, and demand explained four fifths of the US house price boom in the 2000s.</p> <p>Keywords: <i>Asset Bubbles, Belief, Housing Cycles, Land Prices, Land Share</i></p>	<p>IMF Working Paper</p>
<p>Assessing House Prices with Prudential and Valuation Measures, 19/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/Assessing-House-Prices-with-Prudential-and-Valuation-Measures-46664</p> <p>In this paper we provide tools for assessing house prices and housing valuation based on the borrowing capacity approach, and the intrinsic value approach. To illustrate the concepts, we analyze the housing prices in the Czech Republic and assess the degree of market over- and undervaluation.</p> <p>Keywords: <i>house prices, borrowing capacity, present value, financial stability</i></p>	<p>IMF Working Paper</p>
<p>Liquidity Management under Fixed Exchange Rate with Open Capital Account, 18/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/Liquidity-Management-under-Fixed-Exchange-Rate-with-Open-Capital-Account-46667</p> <p>This paper introduces a theoretical framework for liquidity management under fixed exchange rate arrangement, derived from the price-specie flow mechanism of David Hume. The framework highlights that the risk of short-term money market rates un-anchoring from the uncovered interest rate parity due to money and foreign exchange market frictions could jeopardize financial stability and market development.</p>	<p>IMF Working Paper</p>

<p>Keywords: Fixed exchange rate regime, price-specie flow mechanism, uncovered interest rate parity, offset coefficients, monetary operations, autonomous factors, money and foreign exchange markets</p>	
<p>FX intervention and domestic credit: Evidence from high-frequency micro data, 18/03/2019 https://www.bis.org/publ/work774.pdf</p> <p>We employ a rarely available high-frequency micro data set to study the impact of foreign exchange intervention on domestic credit growth. We find that sterilised purchases of dollars by the central bank dampens the flow of new domestic corporate loans in Colombia. Slowing the pace of currency appreciation plays a key role in dampening credit expansion. Our analysis sheds light on the role of FX intervention as part of the financial stability-oriented policy response to credit booms associated with capital inflow surges.</p> <p>Keywords: FX intervention, credit registry, emerging markets, financial channel of exchange rates</p>	<p>BIS Working Paper</p>
<p>Bond risk premia and the exchange rate, 18/03/2019 https://www.bis.org/publ/work775.pdf</p> <p>In emerging market economies, currency appreciation goes hand in hand with compressed sovereign bond spreads, even for local currency sovereign bonds. This yield compression comes from a reduction in the credit risk premium. Crucially, the relevant exchange rate involved in yield compression is the bilateral USD exchange rate, not the trade-weighted exchange rate. Our findings highlight endogenous co-movement of bond risk premia and exchange rates through the portfolio choice of global investors who evaluate returns in dollar terms.</p> <p>Keywords: bond spread, capital flow, credit risk, emerging market, exchange rate</p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Bloomberg https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190320~085b33be05.en.html</p> <p>Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Nicholas Comfort on 18 March 2019 and published on 20 March 2019</p>	<p>ECB/SSM Interview</p>
<p>Interview with the Financial Times https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190319~3a9b32fbbc.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Claire Jones on 13 March and published on 19 March 2019</p>	<p>ECB/SSM Interview</p>
<p>What will pass, what will still be around, and what will come? The prospects for Germany's banking sector https://www.bis.org/review/r190319a.pdf</p> <p>Speech by Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank symposium "Banking supervision in dialogue", Frankfurt am Main, 19 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Fin-RegTech: regulatory challenges with emphasis on Europe https://www.bis.org/review/r190318m.pdf</p> <p>Keynote speech by John Iannis Mourmouras, Senior Deputy Governor of the Bank of Greece, at Cornell University, New York City, 28 February 2019.</p>	<p>BIS Central Bankers' Speech</p>

<p>ECB withdraws initiative on conferral of powers in relation to central counterparties (CCPs), 20/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190320~df3e12da5a.en.html</p> <p>ECB letter to Mr Tajani - Withdrawal of the Recommendation of the ECB for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank, 20/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190320-ecb_letter_to_mr_tajani-withdrawal_of_the_ecb_recommendation~9ab9c2a80d.en.pdf</p> <p>ECB letter to Mr Ciamba - Withdrawal of the Recommendation of the ECB for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank, 20/03/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190320-ecb_letter_to_mr_ciamba-withdrawal_of_the_ecb_recommendation~945bba93c2.en.pdf</p>	<p>ECB Press Release + Letters</p>
<p>Capital Markets Union: Commission reports on progress achieved ahead of European Council, 15/03/2019 http://europa.eu/rapid/press-release_IP-19-1632_en.htm</p> <p>Q&A: http://europa.eu/rapid/press-release_MEMO-19-1631_en.htm</p> <p>Related speech: http://europa.eu/rapid/press-release_SPEECH-19-1716_en.htm</p>	<p>EU Press Release + Speech</p>
<p>EBA Board of Supervisors agrees a template for the MoU to facilitate supervisory cooperation between the EU and UK supervisors in case of a no-deal Brexit, 20/03/2019 https://eba.europa.eu/-/eba-board-of-supervisors-agrees-a-template-for-the-mou-to-facilitate-supervisory-cooperation-between-the-eu-and-uk-supervisors-in-case-of-a-no-deal-br</p>	<p>EBA Press Release</p>
<p>EBA updates methodological guidance on risk indicators and analysis tools, 20/03/2019 https://eba.europa.eu/-/eba-updates-methodological-guidance-on-risk-indicators-and-analysis-tools</p>	<p>EBA Press Release</p>
<p>EBA publishes updated impact of the final Basel III reforms on EU banks capital and updates on the compliance with liquidity measures in the EU, 20/03/2019 https://eba.europa.eu/-/eba-publishes-updated-impact-of-the-final-basel-iii-reforms-on-eu-banks-capital-and-updates-on-the-compliance-with-liquidity-measures-in-the-eu</p>	<p>EBA Press Release</p>
<p>EBA updates list of Other Systemically Important Institutions (O-SIIs), 19/03/2019 https://eba.europa.eu/-/eba-updates-list-of-other-systemically-important-institutions-o-siis</p>	<p>EBA Press Release</p>
<p>EBA goes live with its central register of payment and electronic money institutions under PSD2, 18/03/2019 https://eba.europa.eu/-/eba-goes-live-with-its-central-register-of-payment-and-electronic-money-institutions-under-psd2</p>	<p>EBA Press Release</p>
<p>EBA launches call for papers for its 2019 Policy Research Workshop, 15/03/2019 https://eba.europa.eu/-/eba-launches-call-for-papers-for-its-2019-policy-research-workshop</p>	<p>EBA Press Release</p>
<p>EBA notes good progress in convergence of supervisory practices across the EU, 14/03/2019 https://eba.europa.eu/-/eba-notes-good-progress-in-convergence-of-supervisory-practices-across-the-eu</p>	<p>EBA Press Release</p>
<p>6th Conference on Global Insurance Supervision (GIS) to be held on 4 and 5 September in Frankfurt am Main, 20/03/2019 https://eiopa.europa.eu/Pages/News/Save-the-date-for-the-6th-Conference-on-Global-Insurance-Supervision.aspx</p>	<p>EIOPA Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Q&A on regulation - Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities, 18/03/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-supervisory-authorities.aspx</p>	<p>EIOPA Press Release</p>
<p>Q&A on regulation - Answers to (EU) 2015-35 supplementing Directive 2009-138, 18/03/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-2015-35-supplementing-Directive-2009-138.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA requests Insurance Undertakings to provide information in the context of its 4th Long-Term Guarantees Report and the 2020 Solvency II Review, 18/03/2019 https://eiopa.europa.eu/Pages/News/EIOPA-requests-Insurance-Undertakings-to-provide-information-in-the-context-of-its-4th-Long-Term-Guarantees-Report-and-the-.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA agrees position limits under MIFID II, 20/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-1</p>	<p>ESMA Press Release</p>
<p>ESMA publishes its Data Operational Plan under a no-deal Brexit scenario, 19/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-data-operational-plan-under-no-deal-brexit-scenario</p>	<p>ESMA Press Release</p>
<p>ESMA's application of the trading obligation for shares following a no-deal Brexit, 19/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma%E2%80%99s-application-trading-obligation-shares-following-no-deal-brexit-0</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA publishes results of the annual transparency calculations of the large in scale (LIS) and size specific to the instruments (SSTI) thresholds for bonds, 18/03/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-results-annual-transparency-calculations-large-in-scale</p>	<p>ESMA Press Release</p>
<p>ESMA registers Beyond Ratings SAS as credit rating agency, 18/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-registers-beyond-ratings-sas-credit-rating-agency</p>	<p>ESMA Press Release</p>
<p>ESMA clarifies endorsement of UK credit ratings in case of a no-deal Brexit, 15/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-endorsement-uk-credit-ratings-in-case-no-deal-brexit</p>	<p>ESMA Press Release</p>
<p>ESMA includes MIFID II/ MIFIR in its interactive single rulebook, 14/03/2019 https://www.esma.europa.eu/press-news/esma-news/esma-includes-mifid-ii-mifir-in-its-interactive-single-rulebook</p>	<p>ESMA Press Release</p>
<p>Jurisdictions move forward towards implementing standards for payment, clearing and settlement, 14/03/2019 https://www.iosco.org/news/pdf/IOSCONEWS527.pdf</p>	<p>BIS/CPMI – IOSCO Press Release</p>
<p>FSB letter to ISDA about derivative contract robustness to risks of interest rate benchmark discontinuation, 15/03/2019 http://www.fsb.org/wp-content/uploads/P150319.pdf</p>	<p>FSB Letter</p>

<p>Basel III Monitoring Report, 20/03/2019 https://www.bis.org/bcbs/publ/d461.pdf</p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on data as of 30 June 2018. It sets out the impact of the Basel III framework that was initially agreed in 2010 as well as the effects of the Committee's December 2017 finalisation of the Basel III reforms. However, it does not yet reflect the finalisation of the market risk framework published in January 2019.</p> <p><i>Related press release:</i> https://www.bis.org/press/p190320.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Self-Employment and Support for the Dutch Pension Reform, 19/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/19/Self-Employment-and-Support-for-the-Dutch-Pension-Reform-46663</p> <p>The Netherlands' pension system is characterized by high participation rates, adequate retirement income, strong capitalization and sustainability. Pressure points are arising, however, due to population aging and untransparent intergenerational transfers inherent in the system. Moreover, the Dutch pension system needs to adapt to the changing labor market landscape with an increasing share of workers in self-employment not covered by any pension arrangement. The government has proposed replacing collective defined-benefits schemes with personal accounts, and abolishing uniform premia and constant accrual rates.</p> <p>Keywords: <i>pension reform, self-employment</i></p>	<p>IMF Working Paper</p>
<p>Some Policy Lessons from Country Applications of the DIG and DIGNAR Models, 18/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/Some-Policy-Lessons-from-Country-Applications-of-the-DIG-and-DIGNAR-Models-46665</p> <p>Over the past seven years, the DIG and DIGNAR models have complemented the IMF and World Bank debt sustainability framework (DSF) analysis, over 65 country applications. They have provided useful insights in the context of program and surveillance work, based on qualitative and quantitative analysis of the macroeconomic effects of public investment scaling-ups. This paper takes stock of the model applications and extensions, and extract five common policy lessons from the universe of country cases.</p> <p>Keywords: <i>Natural resources; Public Investment; Debt Sustainability; Small Open DSGE Models; Developing Countries</i></p>	<p>IMF Working Paper</p>
<p>The Impact of Rapid Aging and Pension Reform on Savings and the Labor Supply, 18/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/The-Impact-of-Rapid-Aging-and-Pension-Reform-on-Savings-and-the-Labor-Supply-46666</p> <p>We study, both empirically and quantitatively, the role of savings and the labor supply in self-insurance channels over the life cycle when one faces not only idiosyncratic income risks, but also changes in longevity risk and pension benefits. We pick China as a case study since China has undergone a dramatic process of rapid aging and a tremendous reduction in social security benefits for the period 1995-2009. We find that both savings and the labor supply are quantitatively important self-insurance channels in responding to changes in longevity risk and pension benefits, and the responses via adjustment to savings and labor supply have significant macroeconomic implications.</p> <p>Keywords: <i>Demographic Change, Pension Reform, Saving, Labor Supply, Life Cycle, Heterogeneous Agent Model</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Two-Sided Market, R&D and Payments System Evolution, 18/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/Two-Sided-Market-R-D-and-Payments-System-Evolution-46619</p> <p>It takes many years for more efficient electronic payments to be widely used, and the fees that merchants (consumers) pay for using those services are increasing (decreasing) over time. We address these puzzles by studying payments system evolution with a dynamic model in a two-sided market setting. We calibrate the model to the US payment card data, and conduct welfare and policy analysis. Our analysis shows that the market power of electronic payment networks plays important roles in explaining the slow adoption and asymmetric price changes, and the welfare impact of regulations may vary significantly through the endogenous R&D channel.</p> <p>Keywords: <i>R&D, Technology Adoption, Two-Sided Market</i></p>	<p>IMF Working Paper</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Market power: a complex reality https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190318_1~8d608350ab.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the EIB/Compnet conference, Kirchberg, Luxembourg, 18 March 2019</p>	<p>ECB Speech</p>
<p>Klaus Regling in interview with ERT (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-ert-greece Transcript of interview with Mr Klaus Regling, ESM Managing Director, broadcast on ERT (Greece) on 13 March 2019, interviewer: Rallou Alexopoulou</p>	<p>EU Speech</p>
<p>Economic progress report - sensible shifts in household spending https://www.bis.org/review/r190315a.pdf Remarks by Lynn Patterson, Deputy Governor of the Bank of Canada, to the Hamilton Chamber of Commerce, Hamilton, Ontario, 7 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The departure of the UK from the EU - implications for the Irish economy and financial system https://www.bis.org/review/r190315g.pdf Internal dinner address by Sharon Donnery, Deputy Governor of the Central Bank of Ireland, to visiting staff from other central banks, Dublin, 5 March 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r190315h.pdf Speech by Hitoshi Suzuki, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Ibaraki, 28 February 2019.</p>	<p>BIS Central Bankers' Speeches</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r190318g.pdf Speech by Goushi Kataoka, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kagawa, 27 February 2019.</p>	<p>BIS Central Bankers' Speeches</p>

<p>Introductory speech - CEPS Ideas Lab: Europe's Choice conference https://www.bis.org/review/r190318i.pdf Introductory speech by Mugur Isărescu, Governor of the National Bank of Romania, at the Centre for European Policy Studies (CEPS) Ideas Lab - Europe's Choice conference, Brussels, 21 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The External Balance Assessment Methodology: 2018 Update, 19/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/19/The-External-Balance-Assessment-Methodology-2018-Update-46643</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Third Review Mission to Argentina, 18/03/2019 https://www.imf.org/en/News/Articles/2019/03/18/pr1978-argentina-imf-staff-concludes-third-review-mission-to-argentina</p>	<p>IMF Press Release</p>
<p>OECD survey reveals many people unhappy with public services and benefits, 19/03/2019 http://www.oecd.org/newsroom/oecd-survey-reveals-many-people-unhappy-with-public-services-and-benefits.htm</p>	<p>OECD Press Release</p>
<p>ECB Economic Bulletin, 21/03/2019 https://www.ecb.europa.eu/pub/pdf/ecbu/eb201902~a070c3a338.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Economic and monetary developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Characterising the current expansion across non-euro area advanced economies: where do we go from here? • Liquidity conditions and monetary policy operations in the period from 31 October 2018 to 29 January 2019 • Employment growth and GDP in the euro area • New features in the Harmonised Index of Consumer Prices: analytical groups, scanner data and web-scraping • A new method for the package holiday price index in Germany and its impact on HICP inflation rates • Interest rate-growth differential and government debt dynamics • The European Commission's 2019 assessment of macroeconomic imbalances and progress on reforms <p><i>Article:</i></p> <ul style="list-style-type: none"> • Taking stock of the Eurosystem's asset purchase programme after the end of net asset purchases. 	<p>ECB Publication</p>
<p>Unemployment Surges in the EU: The Role of Risk Premium Shocks, 18/03/2019 https://www.imf.org/en/Publications/WP/Issues/2019/03/18/Unemployment-Surges-in-the-EU-The-Role-of-Risk-Premium-Shocks-46620</p> <p>In the last decade, over half of the EU countries in the euro area or with currencies pegged to the euro were hit by large risk premium shocks. Previous papers have focused on the impact of these shocks on demand. This paper, by contrast, focuses on the impact on supply. We show that risk premium shocks reduce the output level that maximizes profit. They also lead to unemployment surges, as firms are forced to cut costs when financing becomes expensive or is no longer available. As a result, all countries with risk premium shocks saw unemployment surge, even as euro area core countries managed to contain unemployment as firms hoarded labor during the downturn. Most striking, wage bills in euro area crisis countries and the Baltics declined even faster than GDP, whereas in core euro area countries wage shares actually increased.</p> <p>Keywords: <i>Risk premia, interest rates, Euro area crisis, global economic and financial crisis</i></p>	<p>IMF Working Paper</p>

7. STATISZTIKA

A third of EU trade is with the United States and China , 20/03/2019 https://ec.europa.eu/eurostat/documents/2995521/9678910/6-20032019-AP-EN.pdf	EU Press Release
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