



# VÁLOGATÁS

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

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Frankfurter Allgemeine Zeitung</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190423~9eec5b2c12.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190423~9eec5b2c12.en.html</a>          Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Johannes Pennekamp and Philip Plickert on 17 April 2019 and published on 23 April 2019</p>	<p>ECB Interview</p>
<p><b>Consolidated financial statement of the Eurosystem as at 19 April 2019, 24/04/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190424.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190424.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190424.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190424.en.html</a></p>	<p>ECB Press Release</p>
<p><b>New information and inflation expectations among firms, 18/04/2019</b>  <a href="https://www.bis.org/publ/work781.pdf">https://www.bis.org/publ/work781.pdf</a></p> <p>Using data from a unique and novel monthly firm-level survey on inflation expectations in Uruguay we first present stylized facts about the inflation expectation formation process and then show how information acquisition affects firms' inflation expectations. We show that firms' forecasts are close to observed inflation, that a sizable proportion of firms do not revise their expectations, and that there is substantial disagreement about future inflation among firms. We also present evidence on industrial sector effects on inflation forecasts and show that the correlation between inflation expectations and cost expectations increases with the forecast time horizon. Our results imply that firms that adjust wages expect lower inflation, revise their expectations downwards and make smaller forecast errors than firms that do not adjust wages.</p> <p><b>Keywords:</b> <i>inflation expectations, firms' survey, new information</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Risky assets in Europe and the US: risk vulnerability, risk aversion and economic environment, 18/04/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2270~9c72a27c18.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2270~9c72a27c18.en.pdf</a></p> <p>We use cross-country microdata to analyse the risk taking of households in Europe and the US. Concerning the extensive as well as the intensive margin of risky assets, European households differ substantially from US households; but also inside Europe we document substantial differences. Furthermore, average risk aversion is strongly correlated with the share of households holding risky assets across countries. We also find that institutional differences such as shareholder protection are strongly correlated with the unexplainable differences with regard to holdings of risky assets.</p> <p><b>Keywords:</b> <i>household finance, portfolio choice, background risk, HFCS, SCF</i></p>	<p>ECB Working Paper</p>
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<p><b>Can regulation on loan-loss-provisions for credit risk affect the mortgage market? Evidence from administrative data in Chile, 18/04/2019</b>  <a href="https://www.bis.org/publ/work780.pdf">https://www.bis.org/publ/work780.pdf</a></p> <p>We look at how a change in regulation affecting loan loss provisions for mortgage credit risk affected the Chilean mortgage credit market by exploiting unique administrative tax data on the census of all real estate transactions in the period 2012-2016. We argue that financial institutions responded by raising their acceptable borrowing standards on borrowers, enhancing the quality of their portfolio, but also contracting their supply of mortgage credit. We conclude that the loan-to-value (LTV) ratio was 2.8% lower for the mean borrower, and 9.8% lower for the median borrower, because of the regulation.</p> <p><i>Keywords: loan loss provisions, LTV, screening, coarsened exact matching, macroprudential policy</i></p>	<p>BIS Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Capital Markets Union: European Parliament backs key measures to boost jobs and growth, 18/04/2019</b>  <a href="http://europa.eu/rapid/press-release_IP-19-2130_en.htm">http://europa.eu/rapid/press-release_IP-19-2130_en.htm</a></p>	<p>EU Press Release</p>
<p><b>EBA publishes Opinion on the nature of passport notifications for agents and distributors of e-money, 24/04/2019</b>  <a href="https://eba.europa.eu/-/eba-publishes-opinion-on-the-nature-of-passport-notifications-for-agents-and-distributors-of-e-money">https://eba.europa.eu/-/eba-publishes-opinion-on-the-nature-of-passport-notifications-for-agents-and-distributors-of-e-money</a></p>	<p>EBA Press Release</p>

### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Restoring Trust Through Fiscal Policy</b>  <a href="https://www.imf.org/en/News/Articles/2019/04/25/SP042519">https://www.imf.org/en/News/Articles/2019/04/25/SP042519</a>          Opening Remarks by <b>Mitsuhiro Furusawa</b>, IMF Deputy Managing Director, at the Tenth IMF-Japan High-Level Tax Conference for Asian Countries, Tokyo, 25 April 2019</p>	<p>IMF Speech</p>
<p><b>Death and Taxes: Does Taxation Matter for Firm Survival?, 19/04/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/04/19/Death-and-Taxes-Does-Taxation-Matter-for-Firm-Survival-46712">https://www.imf.org/en/Publications/WP/Issues/2019/04/19/Death-and-Taxes-Does-Taxation-Matter-for-Firm-Survival-46712</a></p> <p>This paper investigates the impact of taxation on firm survival, using hazard models and a large-scale panel dataset on over 4 million non-financial firms from 21 countries over the period 1995–2015. We find ample evidence that a lower level of effective marginal tax rate improves firms’ survival chances. This result is not only statistically but also economically important and remains robust when we partition the sample into country subgroups.</p> <p><i>Keywords: Firm survival, effective marginal tax rate, total factor productivity, tax policy</i></p>	<p>IMF Working Paper</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Belt and Road Initiative: Two Key Channels to Achieving Financial Connectivity</b>  <a href="https://www.imf.org/en/News/Articles/2019/04/24/sp042519-belt-and-road-initiative-two-key-channels-to-achieving-financial-connectivity">https://www.imf.org/en/News/Articles/2019/04/24/sp042519-belt-and-road-initiative-two-key-channels-to-achieving-financial-connectivity</a>  Speech by <b>Christine Lagarde</b>, Managing Director of the IMF, at the Belt and Road Forum Session on Financial Connectivity, Beijing, 24 April 2019</p>	<p>IMF Speech</p>
<p><b>ECB Economic Bulletin</b>, 25/04/2019  <a href="https://www.ecb.europa.eu/pub/pdf/ecbu/eb201903.en.pdf">https://www.ecb.europa.eu/pub/pdf/ecbu/eb201903.en.pdf</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Update on economic and monetary developments</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• What the maturing tech cycle signals for the global economy</li> <li>• Emerging market currencies: the role of global risk, the US dollar and domestic forces</li> <li>• Exploring the factors behind the 2018 widening in euro area corporate bond spreads</li> <li>• The predictive power of real M1 for real economic activity in the euro area</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• The economic implications of rising protectionism: a euro area and global perspective</li> <li>• Fiscal rules in the euro area and lessons from other monetary unions.</li> </ul>	<p>ECB Publication</p>
<p><b>Credit supply and human capital: evidence from bank pension liabilities</b>, 23/04/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2271~66f0914e40.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2271~66f0914e40.en.pdf</a></p> <p>We identify the effects of exogenous credit constraints on firm ability to attract and retain skilled workers. To do so, we exploit a shock to the value of the pension obligations of Portuguese banks resulting from a change in accounting norms. We show that firms in a relationship with affected banks borrow less and reduce employment mostly of high-skilled workers. High-skilled workers are more likely to exit and less likely to join affected firms. Overall, credit market frictions might have long lasting effects on firm productivity and growth through firm accumulation of human capital.</p> <p><b>Keywords:</b> <i>Credit Frictions, Employment, Skills, Wages</i></p>	<p>ECB Working Paper</p>
<p><b>Shocks and labour cost adjustment: evidence from a survey of European firms</b>, 18/04/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2269~dbea7ae9f6.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2269~dbea7ae9f6.en.pdf</a></p> <p>We use firm-level survey data from 25 EU countries to analyse how firms adjust their labour costs (employment, wages and hours) in response to shocks. Our empirical findings show that the pattern of adjustment is not much affected by the type of the shock (demand shock, access-to-finance shock, 'availability of supplies' shock), but differs according to the direction of the shock (positive or negative), its size and persistence. In 2010-13, firms responding to negative shocks were most likely to reduce employment, then hourly wages and then hours worked, regardless of the source of the shock. Results for the 2008-09 period indicate that the ranking might change during deep recession as the likelihood of wage cuts increases. In response to positive shocks in 2010-13, firms were more likely to increase wages, followed by increases in employment and then hours worked suggesting an asymmetric reaction to positive and negative shocks. Finally, we show that strict employment protection legislation and high centralisation or coordination of wage bargaining make it less likely that firms reduce wages when facing negative shocks.</p> <p><b>Keywords:</b> <i>Shocks, firms, labour cost adjustment, wages, employment, hours, survey</i></p>	<p>ECB Working Paper</p>

<p><b>You Are Suffocating Me! Firm-Level Evidence on Crowding Out</b>, 24/04/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/04/24/You-Are-Suffocating-Me-Firm-Level-Evidence-on-Crowding-Out-46720">https://www.imf.org/en/Publications/WP/Issues/2019/04/24/You-Are-Suffocating-Me-Firm-Level-Evidence-on-Crowding-Out-46720</a></p> <p>Using firm-level data from Ukraine, this paper provides a granular empirical investigation to disentangle the impact of state-owned enterprises (SOEs) on private firm investment in Ukraine—a large transition economy. Controlling for firm characteristics and systematic differences across sectors, the results indicate that the SOE concentration in a given sector has a statistically significant negative effect on private fixed capital formation, and that the impact of SOEs is stronger in those industries in which SOEs have a more dominant presence. These findings imply that private firms operating in sectors with a high level of SOE concentration invest systematically less than businesses that are not competing directly with SOEs.</p> <p><i>Keywords: Fixed investment, state-owned enterprises, crowding-out effect, firm-level analysis</i></p>	IMF Working Paper
<p><b>The potential economic impact of Brexit on Denmark</b>, 23/04/2019  <a href="https://read.oecd-ilibrary.org/economics/the-potential-economic-impact-of-brexit-on-denmark_41a95fb3-en">https://read.oecd-ilibrary.org/economics/the-potential-economic-impact-of-brexit-on-denmark_41a95fb3-en</a></p> <p>This paper provides estimates of the potential trade effects on exports and production at the sectoral level as well as GDP in Denmark of the exit of the UK from the EU. Owing to the high uncertainty regarding the final Brexit deal, this paper assumes a worst case outcome where trade relations are governed by World Trade Organization (WTO) most favoured nation (MFN) rules. In doing so, it provides something close to an upper bound estimate of the potential negative economic impact. Any trade agreement that would result in a closer relationship between the UK and the EU than WTO rules reduces the negative impact. Under the worst case illustrative scenario assumed in this paper, Danish exports to the UK fall by 17%, total exports and GDP decline by 1.3% in the medium term.</p> <p><i>Keywords: international trade, METRO model, sectoral economic effects, computable general equilibrium model, European Union, Brexit, Denmark</i></p>	OECD Publication

## 6. STATISZTIKA

<p><b>Government debt down to 85.1% of GDP in euro area</b>, 24/04/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9737341/2-24042019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9737341/2-24042019-AP-EN.pdf</a></p>	EU Press Release
<p><b>Seasonally adjusted government deficit increased to 1.0% of GDP in the euro area</b>, 24/04/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9737356/2-24042019-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9737356/2-24042019-BP-EN.pdf</a></p>	EU Press Release
<p><b>Euro area government deficit at 0.5% and EU28 at 0.6% of GDP</b>, 23/04/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9731224/2-23042019-AP-EN">https://ec.europa.eu/eurostat/documents/2995521/9731224/2-23042019-AP-EN</a></p>	EU Press Release
<p><b>BIS international banking statistics at end-December 2018</b>, 18/04/2019  <a href="https://www.bis.org/statistics/rppb1904.pdf">https://www.bis.org/statistics/rppb1904.pdf</a></p>	BIS Press Release

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