



VÁLOGATÁS

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

2019. AUGUSZTUS 08 – 14.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Japan's economy and monetary policy https://www.bis.org/review/r190812f.pdf Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kagoshima, 1 August 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 9 August 2019, 13/08/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190813.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190813.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods in 2020, 09/08/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190809~2d8ae717fa.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.tender_operations_calendar_2020~1947a13330.en.pdf?2a63c5176b010356b30bba42685ac4c4</p>	<p>ECB Press Release</p>
<p>Dominant-currency pricing and the global output spillovers from US dollar appreciation, 14/08/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2308~ead44a2c81.en.pdf?8dd012b66afa9b10bf01e22bb9c2b578</p> <p>Different export-pricing currency paradigms have different implications for a host of issues that are critical for policymakers such as business cycle co-movement, optimal monetary policy, optimum currency areas and international monetary policy co-ordination. Unfortunately, the literature has not reached a consensus on which pricing paradigm best describes the data. Against this background, we test for the empirical relevance of dominant-currency pricing (DCP). We document that these findings are robust to considering US demand, US monetary policy and exogenous exchange rate shocks as a trigger of US dollar appreciation, as well as to accounting for the role of commodity trade in US dollar invoicing.</p> <p>Keywords: <i>dominant-currency pricing, US shocks, spillovers.</i></p>	<p>ECB Working Paper</p>
<p>Role of cross currency swap markets in funding and investment decisions, 12/08/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op228~bb3e50120a.en.pdf?b5e3b3bce71fa5aefb3fdc3cadba6437</p> <p>A US dollar funding premium in the EUR/USD cross currency swap market has been in existence since 2008. Whilst there are many reasons behind this dislocation, since 2014 the divergence in monetary policy between the euro area and the United States has played a growing role. This paper aims at exploring and gaining more insight into the role the Eurosystem's Expanded Asset purchase Programme (APP) has had in guiding investment and funding decisions and its influence on the cross currency basis.</p> <p>Keywords: <i>cross currency basis swap, US dollar funding premium, monetary policy divergence, cross-border investment and funding flows, balance sheet reporting dates, balance sheet constraints.</i></p>	<p>ECB Occasional Paper</p>
<p>(Un)conventional policy and the effective lower bound, 09/08/2019 https://www.bis.org/publ/work804.pdf</p> <p>We study the optimal combination of interest rate policy and unconventional monetary policy in a model where agency costs generate a spread between deposit and lending rates. We show that credit policy can be a powerful substitute for interest rate policy. In the face of shocks that negatively affect banks' monitoring efficiency, unconventional measures insulate the real economy from further deterioration in</p>	<p>BIS Working Paper</p>

<p>financial conditions and it may be optimal for the central bank not to cut rates to zero. Thus, credit policy lowers the likelihood of hitting the zero bound constraint.</p> <p>Keywords: <i>optimal monetary policy, unconventional policies, zero-lower bound, asymmetric information.</i></p>	
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Exchange rate puzzles: evidence from rigidly fixed nominal exchange rate systems, 09/08/2019 https://www.bis.org/publ/work805.htm</p> <p>We examine several major exchange rate puzzles: the excess volatility of real exchange rates; their excess reaction to the real interest rate differentials; the uncovered interest rate parity (UIP) puzzle; the excess persistence of real exchange rates; the exchange rate disconnect puzzle; and the consumption correlation puzzle. We examine the behaviour of real exchange rates among pairs of economies that have rigidly fixed nominal exchange rates, eg countries within the euro area, regions in China and Canada, and Hong Kong SAR vis-à-vis the United States, compared with that among non-euro-area OECD economies. Our results suggest that some of these puzzles are less puzzling under a rigidly fixed exchange rate regime.</p> <p>Keywords: <i>consumption correlation puzzle, excess volatility, exchange rate disconnect, exchange rate regime, real exchange rate, purchasing power parity, uncovered interest rate parity</i></p>	<p>BIS Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“There is no room for complacency” https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190814~f6100e9848.en.html Interview with Margarita Delgado, Member of the Supervisory Board of the ECB, Supervision Newsletter, 14 August 2019</p>	<p>ECB Interview</p>
<p>Opinion of the European Banking Authority on the eligibility of deposits, coverage level and cooperation between deposit guarantee schemes, 08/08/2019 https://eba.europa.eu/documents/10180/2622242/EBA+Opinion+on+the+eligibility+of+deposits+coverage+level+and+cooperation+between+DGSs.pdf</p> <p>The European Banking Authority (EBA) published today an opinion on the implementation of the Deposit Guarantee Schemes Directive (DGSD) in the EU. It proposes a number of changes aimed at strengthening depositor protection, enhancing financial stability and improving operational effectiveness. Two other opinions are forthcoming later in 2019.</p> <p><i>Related press release:</i> https://eba.europa.eu/-/eba-publishes-the-first-of-three-opinions-on-the-implementation-of-the-deposit-guarantee-schemes-directive</p>	<p>EBA Opinion + Press Release</p>
<p>IOSCO to launch 2019 World Investor Week to promote investor education, 14/08/2019 https://www.iosco.org/news/pdf/IOSCONEWS542.pdf</p>	<p>IOSCO Press Release</p>

<p>Report on declared time commitment of non-executive directors in the SSM, 14/08/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.report_on_time_commitment_of_non-executives~9cf492137e.en.pdf?16d3bbaad6c3d58d5ebbd1e720e5ec8e</p> <p>To increase its knowledge of non-executive directors' time allocation and to inform upcoming assessments performed both by supervisors and banks, the ECB conducted a benchmarking exercise on the declared time commitment of non-executive directors in euro area countries.</p>	<p>ECB Publication</p>
<p>EBA responses to issues XXI to XXVI raised by participants of the EBA Working Group on APIs under PSD2, 14/08/2019 https://eba.europa.eu/documents/10180/2545547/Fifth+set+of+issues+raised+by+EBA+WG+on+APIs.pdf</p> <p>The European Banking Authority (EBA) published today clarifications to a fifth set of issues that had been raised by participants of its Working Group (WG) on APIs under PSD2. The clarifications respond to issues raised on the measurement of response times of the dedicated interface, the machine-readability of the EBA register, reliance on eIDAS certificates and various issues related to the contingency measures.</p> <p><i>Related press release:</i> https://eba.europa.eu/-/eba-publishes-clarifications-to-the-fifth-set-of-issues-raised-by-its-working-group-on-apis-under-psd2</p>	<p>EBA Publication + Press Release</p>
<p>Large Institutions with a leverage ratio exposure measure above 200bn EURk, 09/08/2019 https://eba.europa.eu/risk-analysis-and-data/global-systemically-important-institutions/2019</p> <p>The list of banks included in this section follows the EBA Guidelines on disclosure of indicators of global systemic importance. These EBA Guidelines not only increase the transparency in the G-SIIs identification process but also achieve a level playing field in terms of disclosure requirements between global systemically important institutions (G-SIIs) and other large institutions with an overall exposure measure of more than EUR 200 billion at the end of each year.</p> <p><i>Related press release:</i> https://eba.europa.eu/-/the-eba-updates-data-used-for-the-identification-of-global-systemically-important-institutions-g-sii-2</p>	<p>EBA Publication + Press Release</p>
<p>Bank Lobbying: Regulatory Capture and Beyond, 09/08/2019 https://www.imf.org/en/Publications/WP/Issues/2019/08/09/Bank-Lobbying-Regulatory-Capture-and-Beyond-45735</p> <p>In this paper, we discuss whether and how bank lobbying can lead to regulatory capture and have real consequences through an overview of the motivations behind bank lobbying and of recent empirical evidence on the subject. Overall, the findings are consistent with regulatory capture, which lessens the support for tighter rules and enforcement. This in turn allows riskier practices and worse economic outcomes. The evidence provides insights into how the rising political power of banks in the early 2000s propelled the financial system and the economy into crisis.</p> <p>Keywords: banks, regulatory capture, financial crises, lobbying, political economy, regulation, supervision</p>	<p>IMF Working Paper</p>
<p>Frequently asked questions on the Basel III standardised approach for operational risk, 14/08/2019 https://www.bis.org/bcbs/publ/d476.htm</p> <p>The Basel Committee on Banking Supervision finalised the the new standardised approach (SA) for operational risk capital, as published in the final Basel III standards in December 2017. To promote consistent global implementation of those requirements, the Committee has agreed to periodically review frequently asked questions (FAQs) and publish answers along with any technical elaboration of the standards text and interpretative guidance that may be necessary.</p>	<p>BIS Publication</p>

4. SZANÁLÁS

<p>SRB and European Commission sign Memorandum of Understanding, 13/08/2019 https://srb.europa.eu/en/node/813</p>	<p>EU Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Are environmental tax policies beneficial? - Learning from programme evaluation studies, 12/08/2019 https://www.oecd-ilibrary.org/environment/are-environmental-tax-policies-beneficial_218df62b-en</p> <p>This paper provides a concrete example of how policy analysts can use empirical programme evaluation studies to perform ex-post assessments of environmentally related tax policies. A number of studies credibly identify causal effects of environmentally related tax policies, but do not necessarily provide all the information needed to fully inform the policy-making process. This paper argues that cost-benefit analysis (CBA) could enrich ex-post assessments of environmentally related tax policies.</p> <p>Keywords: <i>feebates, vehicle purchase taxes, cost-benefit analysis, bonus/malus policies, environmental taxes, quantitative policy evaluation</i></p>	<p>OECD Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Delivering fast payments for all https://www.bis.org/review/r190812b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Town Hall, Kansas City, Missouri, 5 August 2019</p>	<p>BIS Central Bankers' Speech</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>A coordinated and forward looking approach towards ASEAN disaster and climate risk resilience https://www.bis.org/review/r190812c.pdf Keynote address by Ms Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore, at the NTU-ICRM's 10th Annual International Symposium on Catastrophe Risk Management, Singapore, 1 August 2019</p>	<p>BIS Central Bankers' Speech</p>
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<p>Housing-related policies matter for economic resilience, 09/08/2019 https://oecdecoscope.blog/2019/08/09/housing-related-policies-matter-for-economic-resilience/</p> <p><i>Related working paper:</i> https://www.oecd-ilibrary.org/economics/empirical-links-between-housing-markets-and-economic-resilience_aa029083-en;jsessionid=j_MgHiyFehEReesO1pww7Vuc.ip-10-240-5-56</p>	<p>OECD Press Release + Working Paper</p>
<p>Estimation of impulse response functions when shocks are observed at a higher frequency than outcome variables, 14/08/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2307~a5d367a213.en.pdf?102d17e21c99492dc31c9ede2bfad158</p> <p>This paper proposes mixed-frequency distributed-lag (MFDL) estimators of impulse response functions (IRFs) in a setup where (i) the shock of interest is observed, (ii) the impact variable of interest is observed at a lower frequency (as a temporally aggregated or sequentially sampled variable), (iii) the data generating process (DGP) is given by a VAR model at the frequency of the shock, and (iv) the full set of relevant endogenous variables entering the DGP is unknown or unobserved.</p> <p>Keywords: <i>mixed frequencies, temporal aggregation, impulse response functions, estimation and inference, VAR models.</i></p>	<p>ECB Working Paper</p>
<p>A macroeconomic vulnerability model for the euro area, 12/08/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2306~8907aafca2.en.pdf?e91c7e7d4f9808e0fff76bb14b0663d0</p> <p>Macroeconomic imbalances increase the vulnerability of an economy to adverse shocks, which in turn can lead to crises with severe economic and social costs. We propose an early warning model that predicts such crises. We identify a set of macroeconomic indicators capturing domestic and external imbalances that jointly predict severe recessions (i.e. growth crises) in a multivariate discrete choice framework. The approach allows us to quantify an economy's macroeconomic vulnerabilities at any point in time.</p> <p>Keywords: <i>macroeconomic imbalances, early warning models, growth crises.</i></p>	<p>ECB Working Paper</p>
<p>Euro Area and U.S. External Adjustment: The Role of Commodity Prices and Emerging Market Shocks, 09/08/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp106_en_ea_and_us_adjust.pdf</p> <p>The trade balances of the Euro Area (EA) and of the US have improved markedly after the Global Financial Crisis. This paper quantifies the drivers of EA and US economic fluctuations and external adjustment, using an estimated (1999-2017) three-region (US, EA, rest of world) DSGE model with trade in manufactured goods and in commodities. In the model, commodity prices reflect global demand and supply conditions. The paper highlights the key contribution of the post-crisis collapse in commodity prices for the EA and US trade balance reversal. Aggregate demand shocks originating in the rest of the world, including Emerging markets, too had a significant impact on EA and US trade balances.</p> <p>Keywords: <i>EA and US external adjustment, commodity markets, emerging market</i></p>	<p>EU Discussion Paper</p>
<p>People's Republic of China : 2019 Article IV Consultation-Press Release; Staff Report; Staff Statement and Statement by the Executive Director for China, 09/08/2019 https://www.imf.org/en/Publications/CR/Issues/2019/08/08/Peoples-Republic-of-China-2019-Article-IV-Consultation-Press-Release-Staff-Report-Staff-48576</p> <p>After the slowdown in 2018, reflecting financial regulatory strengthening and softening external demand, growth stabilized in early 2019. Financial deleveraging and reduced interconnectedness between banks and non-banks have helped contain the build-up of financial risks, but vulnerabilities remain elevated and progress on rebalancing is mixed. While a moderate slowdown is expected in 2019, uncertainty around trade tensions remains high and risks are tilted to the downside.</p>	<p>IMF Country Report + Press Release</p>

<p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2019/08/09/pr19314-china-imf-executive-board-concludes-2019-article-iv-consultation https://www.imf.org/en/News/Articles/2019/08/09/na080919-chinas-economic-outlook-in-six-charts</p>	
<p>The 2018 Indicators on the Governance of Sector Regulators - Part of the Product Market Regulation (PMR) Survey, 08/08/2019 https://www.oecd-ilibrary.org/docserver/a0a28908-en.pdf?expires=1565422057&id=id&accname=guest&checksum=FB0AB0079C93B700BD9F9B9FC2B0B642</p> <p>Complementing the Product Market Regulation (PMR) survey, the Indicators on the Governance of Sector Regulators map the regulatory arrangements of 130 regulators across 38 countries and five network sectors: energy, e-communications, rail and air transport, and water. The indicators are structured along three components: independence, accountability and scope of action. The analysis shows that, while the governance arrangements of regulators vary considerably across countries and sectors, some key trends and correlations can be observed. These insights can support countries and regulators wishing to benchmark their governance practices and reform their governance arrangements.</p> <p><i>Keywords: independence, accountability, governance, economic regulators</i></p>	<p>OECD Working Paper</p>

8. STATISZTIKA

<p>Euro area securities issues statistics: June 2019, 12/08/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1906~e2cc7a8bdf.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production down by 1.6% in euro area, 14/08/2019 https://ec.europa.eu/eurostat/documents/2995521/10030267/4-14082019-AP-EN/9bb97c33-d430-4ca2-a226-fc78033bd6e8</p>	<p>EU Press Release</p>
<p>GDP and employment both up by 0.2% in the euro area, 14/08/2019 https://ec.europa.eu/eurostat/documents/2995521/10030282/2-14082019-BP-EN/b1e4d2ba-ed0d-4f4a-b4e9-3784484de660</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 14/08/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 14/08/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 14/08/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD CLIs point to stable growth momentum in the OECD area, 08/08/2019 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-08-2019.pdf</p>	<p>OECD Press Release</p>
<p>How do young people's educational attainment and labour-market outcomes differ across regions? 13/08/2019 https://www.oecd-ilibrary.org/docserver/c9fcfd45-en.pdf?expires=1565704639&id=id&accname=guest&checksum=3A161CCEEE029B34566960B02379096</p>	<p>OECD Publication</p>

<p>Different regions often display large differences in educational attainment and employment outcomes, highlighting the importance of monitoring regional as well as national indicators and the need for government to develop tailored policy responses to ensure the benefits of education reach the whole country.</p>	
<p>Main Economic Indicators - Volume 2019 Issue 8, 09/08/2019 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2019/issue-8_mei-v2019-8-en#page1</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

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