



VÁLOGATÁS

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az IMF, a BIS, az FSB és az OECD
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Börsen-Zeitung https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191112~d4228799be.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Mark Schrörs and Detlef Fechtner on 5 November 2019 and published on 12 November</p>	<p>ECB Interview</p>
<p>International trends in central bank independence: the ECB's perspective https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191112~bf93f4e213.en.html Remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Roundtable Discussion on Central Bank Independence, Frankfurt am Main, 12 November 2019</p>	<p>ECB Speech</p>
<p>Opening remarks https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191111~daf1586f9d.en.html Opening remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the "Getting to know the EU Institutions and Organisations in Luxembourg" event, Luxembourg, 11 November 2019</p>	<p>ECB Speech</p>
<p>Monetary policy, price stability, and equilibrium bond yields - success and consequences https://www.bis.org/review/r191112c.pdf Speech by Mr Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the High-Level Conference on Global Risk, Uncertainty, And Volatility, co-sponsored by the Bank for International Settlements, the Board of Governors of the Federal Reserve System, and the Swiss National Bank, Zurich, 12 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's experience and its implications for China - monetary policy and financial system https://www.bis.org/review/r191107d.pdf Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at the PBC School of Finance, Tsinghua University, Beijing, 7 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem, 12/11/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191112.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191112.en.html</p>	<p>ECB Press Release</p>
<p>ECB executive board: Eurogroup gives support to Isabel Schnabel's candidacy, 07/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/07/ecb-executive-board-eurogroup-gives-support-to-isabel-schnabel-s-candidacy/</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>A tale of two money markets: fragmentation or concentration https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191112~5808616051.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the ECB workshop on money markets, monetary policy implementation and central bank balance sheets, Frankfurt am Main, 12 November 2019</p>	<p>ECB Speech</p>
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<p>Results of the September 2019 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 07/11/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191107~1f325f7b0d.en.html</p>	<p>ECB Press Release</p>
<p>Overcapacities in banking: measurements, trends and determinants, 11/11/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op236~3021bf6dbb.en.pdf?df54d42561f8add08b2cac3ab83ccfd</p> <p>This paper takes an eclectic approach to investigating the notion of overcapacities in banking along the dimensions of (i) banking sector size, (ii) bank competition and (iii) banking infrastructure/efficiency, thereby offering a nuanced and granular view of the topic. In terms of measurement, a newly developed composite indicator synthesises these different layers into a single metric of overcapacities in banking, comparing developments in major advanced economies across the globe over the period from 2006 to 2017. Offering a relative comparison across countries and time, the composite indicator suggests that most countries in the sample have managed to reduce overcapacities in banking since the onset of the global financial crisis, albeit to varying degrees, as some were better able to adapt to the changing environment than others, in particular by deleveraging, rationalising costly physical infrastructure and exploiting the benefits of technological innovation.</p> <p><i>Keywords: overcapacity; bank size; bank competition; efficiency; composite indicator.</i></p>	<p>ECB Occasional Paper</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 07/11/2019 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2019Q3_report~853b0da732.en.pdf?a0d91d445f1efa2428ecb6783e20b61</p> <p>The Eurosystem conducts a quarterly qualitative survey on credit terms and conditions in euro-denominated securities financing transaction and over-the-counter (OTC) derivatives markets. This survey is a follow-up to the recommendation in the Committee on the Global Financial System study group report on “The role of margin requirements and haircuts in procyclicality”, published in March 2010.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191112~ccccd30df6.en.html</p>	<p>ECB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Basel III – journey or destination? https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191112_1~01be3b89b0.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the European Commission's DG Financial Stability, Financial Services and Capital Markets Union conference on the implementation of Basel III, Brussels, 12 November 2019</p>	<p>ECB Speech</p>
<p>Striking a balance: proportionality in European banking regulation and supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191112_2~7c13940c3b.en.html</p> <p>Introductory statement by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the panel discussion on “A proportionate implementation of Basel III” at the European Commission's DG Financial Stability, Financial Services and Capital Markets Union conference on the implementation of Basel III, Brussels, 12 November 2019</p>	<p>ECB Speech</p>

<p>“Capital requirements for banks are levelling off” https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191113~1a94fc6dde.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, Supervision Newsletter, 13 November 2019</p>	<p>ECB Interview</p>
<p>Interview with Televisión Española https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191108~c2b2090aa9.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Paz Cámara on 22 October and broadcast on 8 November</p>	<p>ECB Interview</p>
<p>New Developments in European Banking Supervision https://srb.europa.eu/en/node/876 Speech by Sebastiano Laviola, Director of strategy and policy coordination, SRB, Handelsblatt EBRC, 13 November 2019</p>	<p>EU Speech</p>
<p>Keynote speech https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6269 Speech by Vice-President Valdis Dombrovskis on challenges and impacts of implementing Basel III, Brussels, 12 November 2019</p>	<p>EU Speech</p>
<p>Thrive in any environment - strengthening resilience through risk management https://www.bis.org/review/r191107c.pdf Remarks by Mr Joshua Rosenberg, Executive Vice President and Chief Risk Officer of the Federal Reserve Bank of New York, at the GARP Global Risk Forum, Federal Reserve Bank of New York, New York City, 7 November 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>Emerging issues for risk managers https://www.bis.org/review/r191107a.pdf Introductory remarks by Mr Kevin Stroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the GARP Global Risk Forum, Federal Reserve Bank of New York, New York City, 7 November 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>Euro area banks have overall comfortable liquidity positions, but some vulnerabilities require further attention, ECB finds, 07/11/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191007~842f68965f.en.html</p>	<p>ECB Press Release</p>
<p>Capital Markets Union: Council adopts legislative reforms, 08/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/08/capital-markets-union-council-adopts-legislative-reforms/</p>	<p>EU Press Release</p>
<p>EBA launches consultation on draft amended technical standards on passport notification, 13/11/2019 https://eba.europa.eu/eba-launches-consultation-draft-amended-technical-standards-passport-notification-0</p>	<p>EBA Press Release</p>
<p>EBA announces timing for publication of 2019 EU-wide transparency exercise and Risk Assessment Report, 11/11/2019 https://eba.europa.eu/eba-announces-timing-publication-2019-eu-wide-transparency-exercise-and-risk-assessment-report</p>	<p>EBA Press Release</p>
<p>EBA publishes technical package on reporting framework 2.9.1, 08/11/2019 https://eba.europa.eu/eba-publishes-technical-package-reporting-framework-291</p>	<p>EBA Press Release</p>

<p>EBA shows that efforts to improve EU banks' asset quality have proven successful but pockets of risks remain, 08/11/2019 https://eba.europa.eu/eba-shows-efforts-improve-eu-banks%E2%80%99-asset-quality-have-proven-successful-pockets-risks-remain</p>	<p>EBA Press Release</p>
<p>EBA publishes 2020 EU-wide stress test methodology and draft templates, 07/11/2019 https://eba.europa.eu/eba-publishes-2020-eu-wide-stress-test-methodology-and-draft-templates</p>	<p>EBA Press Release</p>
<p>Answers to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance), 08/11/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive1119.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to (EU) No 2015-2452 procedures formats and templates of the solvency and financial condition report, 08/11/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2452-procedures-formats-and-templates-of-the-solvency-and-financial-cond1119.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities, 08/11/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information-to-the-sas1119.aspx</p>	<p>EIOPA Press Release</p>
<p>Answers to (EU) No 2016-97 - Insurance Distribution Directive, 08/11/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2016-97---Insurance-Distribution-Directive.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – and second parallel technical information based on Refinitiv data end-October 2019, 07/11/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---and-second.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-October 2019, 07/11/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-October-2019.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA advises EC on the supervisory regime for third-country CCPs, 08/11/2019 https://www.esma.europa.eu/press-news/esma-news/esma-advises-ec-supervisory-regime-third-country-ccps</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds, 08/11/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-4</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA makes new bond liquidity data available, 08/11/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-5</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA issues latest set of double volume cap (DVC) data, 08/11/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-16</p>	<p>ESMA Press Release</p>

<p>Report by the working group on euro risk-free rates on €STR fallback arrangements, 12/11/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_eurostrfallbackarrangements~86a6efeb46.en.pdf?180794b4da59bd5fc7184337baa2b1e3</p> <p>The purpose of this report is to provide supervised entities with guidance on potential ways to comply with Article 28.2 of the EU Benchmarks Regulation (BMR) when using the euro short-term rate (€STR), as the euro risk-free rate, in contracts. The working group recommends that market participants consider the measures that might be taken by the ECB as part of the regular review of the €STR methodology, as well as the policies and procedures to be followed in the event of the possible cessation of the €STR, along with the fallback provisions provided by the working group in the EONIA to €STR Legal Action Plan. The working group is of the opinion that this combination will provide sufficient contingency as fallback measures for the €STR.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191112~cccd30df6.en.html</p>	<p>ECB Publication</p>
<p>China's Shadow Banking: Bank's Shadow and Traditional Shadow Banking, 08/11/2019 https://www.bis.org/publ/work822.htm</p> <p>Banks' shadow, or money creation by banks beyond traditional loans, plays an important role in China's money-creation process, posing a number of challenges to monetary policy operations and financial risk management. This paper <i>analyzes</i> the money-creation mechanisms of China's shadow banking sector in detail, provides accurate measurements, investigates its effects on financial risk, and surveys recent regulation. To strengthen supervision, China's regulators should closely track the evolution of various shadow banking channels, both on- and off-balance sheet. Specific macroprudential regulation tools, such as asset reserves and risk reserves, should be applied separately to banks' shadow and traditional shadow banking.</p> <p>Keywords: <i>banks' shadow; traditional shadow banking; credit money creation; bank accounting; regulation.</i></p>	<p>BIS Working Paper</p>
<p>Introduction of guidelines on interaction and cooperation between prudential and AML/CFT supervision, 07/11/2019 https://www.bis.org/bcbs/publ/d483.pdf</p> <p>The Basel Committee is consulting on Introduction of guidelines on interaction and cooperation between prudential and AML/CFT supervision. Consistent with the goals and objectives of the standards issued by the Financial Action Task Force (FATF) and principles and guidelines published by the Basel Committee, the proposed revisions provide further detailed guidelines to strengthen the interaction and cooperation between prudential and AML/CFT supervisors. The proposed changes to the Sound management of risks related to money laundering and financing of terrorism include a new provision in "The role of supervisors" section that recommends establishing an effective cooperative system and a supplementing annex with specific recommendations and descriptive examples to facilitate supervisory cooperation.</p>	<p>BIS Publication</p>
<p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel large exposures regulations - China, 07/11/2019 https://www.bis.org/bcbs/publ/d482.pdf</p> <p>Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework. This report describes the Committee's assessment of China's implementation of the Basel Committee's large exposures framework. The China's large exposures framework has been assessed as compliant.</p>	<p>BIS Publication</p>

<p>Regulatory Consistency Assessment Programme (RCAP): Assessment of Basel NSFR regulations - China, 07/11/2019 https://www.bis.org/bcbs/publ/d480.pdf</p> <p>Through its Regulatory Consistency Assessment Programme (RCAP), the Basel Committee monitors the timely adoption of regulations by its members, assesses the regulations' consistency with the Basel framework and examines the consistency of banks' calculation of the prudential ratios across jurisdictions. The RCAP also helps member jurisdictions to identify and assess the materiality of any deviations from the Basel framework. This report describes the Committee's assessment of China's implementation of the Basel Committee's Net Stable Funding Ratio (NSFR) standard. The China's NSFR has been assessed as compliant.</p>	<p>BIS Publication</p>
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4. FINTECH, KRIPTOVALUTÁK

<p>Data, technology and policy coordination https://www.bis.org/speeches/sp191114.htm Keynote speech by Mr Agustín Carstens, General Manager of the BIS, at the 55th SEACEN Governors' Conference and High-level Seminar on "Data and technology: embracing innovation", Singapore, 14 November 2019</p>	<p>BIS Management Speech</p>
<p>The changing colour of money - new directions for payment systems, currencies https://www.bis.org/speeches/sp191113.htm Op-ed by Mr Agustín Carstens, General Manager of the BIS, published in The Business Times Singapore, 13 November 2019</p>	<p>BIS Management Speech</p>
<p>Fintech and bigtech firms and central banks - conflicting interests or a common mission? https://www.bis.org/review/r191111b.pdf Speech Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the German Embassy, Singapore, 11 November 2019</p>	<p>BIS Central Bankers' Speech</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Why climate change matters for monetary policy and financial stability https://www.bis.org/review/r191111a.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "The Economics of Climate Change", a research conference sponsored by the Federal Reserve Bank of San Francisco, San Francisco, California, 8 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Decarbonising the economy https://www.bis.org/review/r191113e.pdf Opening address by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Decarbonising the Economy Forum, organized by El Confidencial and Acciona, Madrid, 31 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Climate finance: EU and member states' contributions up to €21.7 billion in 2018, 08/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/08/climate-finance-eu-and-member-states-contributions-up-to-21-7-billion-in-2018/</p>	<p>EU Press Release</p>

6. MAKROGAZDASÁG

<p>Macroeconomic dialogue at political level, 7 November 2019, 07/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/07/macroeconomic-dialogue-at-political-level-7-november-2019/</p>	<p>EU Press Release</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Phileftheros (Cyprus) https://www.esm.europa.eu/interviews/klaus-regling-interview-phileftheros-cyprus Interview with Klaus Regling, ESM Managing Director, Published on 10 November 2019</p>	<p>EU Speech</p>
<p>ECOFIN and Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6245 Opening remarks of Vice-President Valdis Dombrovskis at the ECOFIN press conference, 8 November 2019</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2019/11/07/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-7-november-2019/ Remarks by Mário Centeno following the Eurogroup meeting of 7 November 2019</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-22 Remarks by ESM Managing Director Klaus Regling, press conference after Eurogroup meeting, 7 November 2019</p>	<p>EU Speeches</p>
<p>Trade Wars: Impact on macro economy, monetary policy and challenges for Europe https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Ctrade-wars-impact-macro-economy-monetary-policy-and-challenges-europe%E2%80%9D Speech by Kalin Anev Janse, ESM Chief Financial Officer, Credit Agricole Central Bank Conference, Monaco, 8 November 2019</p>	<p>EU Speech</p>
<p>How to Use Debt Wisely https://www.imf.org/en/News/Articles/2019/11/07/sp110719-how-to-use-debt-wisely Speech by Kristalina Georgieva, IMF Managing Director at the 20th Annual Research Conference, Washington, 7 November 2019</p>	<p>IMF Speech</p>
<p>Central banking in challenging times https://www.bis.org/speeches/sp191108a.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the SUERF Annual Lecture Conference on "Populism, Economic Policies and Central Banking", SUERF/BAFFI CAREFIN Centre Conference, Milan, 8 November 2019</p>	<p>BIS Management Speech</p>
<p>The economic outlook https://www.bis.org/review/r191113a.pdf Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 13 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB appoints Imène Rahmouni-Rousseau as Director General Market Operations, 13/11/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191113~d46bd6730d.en.html</p>	<p>ECB Press Release</p>

<p>FSB Europe group discusses regional vulnerabilities, stablecoins, financial benchmark reform and crisis simulations, 12/11/2019 https://www.fsb.org/2019/11/fsb-europe-group-discusses-regional-vulnerabilities-stablecoins-financial-benchmark-reform-and-crisis-simulations/</p>	<p>FSB Press Release</p>
<p>FSB Plenary meets in Paris, 07/11/2019 https://www.fsb.org/2019/11/fsb-plenary-meets-in-paris/</p>	<p>FSB Press Release</p>
<p>Lifting Growth in the Western Balkans: The Role of Global Value Chains and Services Exports, 12/11/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/11/11/Lifting-Growth-in-the-Western-Balkans-The-Role-of-Global-Value-Chains-and-Services-Exports-46860</p> <p>In the past 25 years, exports have contributed strongly to growth and economic convergence in many small open economies. However, the Western Balkan (WB) region, consisting of small emerging market economies, has not fully availed itself of this driver of growth and convergence. A lack of openness, reliance on low value products, and weak competitiveness largely explain the insignificant role of trade and exports in the region’s economic performance. This paper focuses on how the countries in the WB could lift exports through stronger integration with global value chains (GVCs) and broadening of services exports. The experience of countries that joined the European Union in or after 2004 shows that participation in GVCs can help small economies accelerate export and income growth. WB countries are not well integrated into Europe’s vibrant GVCs. Trade within the region is also limited—it tends to be bilateral and not cluster-like.</p>	<p>IMF Publication</p>
<p>Structural Unemployment in Luxembourg: Bad Luck or Rational Choice?, 8/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/08/Structural-Unemployment-in-Luxembourg-Bad-Luck-or-Rational-Choice-48705</p> <p>This paper combines both micro and macro approaches to identify the drivers of (un)employment and inactivity in Luxembourg. The young, low-skilled, and non-EU migrants are found to be the most vulnerable groups in the labor market. In addition to skills mismatches, work disincentives embedded in the tax-benefit system constitute a factor explaining structural unemployment. High unemployment of young and low-skilled workers reflects substantial unemployment traps, while disincentives for second earners (respectively the generosity of the pension system) contribute to lower labor market participation of women (respectively seniors). Further reduction of structural unemployment requires better integration of vulnerable groups into the labor market and improved targeting of benefits to make work more rewarding.</p> <p>Keywords: <i>participation; (un)employment; work incentives; tax-benefit system; workwelfare trade-off.</i></p>	<p>IMF Working Paper</p>
<p>Pricing Sovereign Debt in Resource-Rich Economies, 8/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/08/Pricing-Sovereign-Debt-in-Resource-Rich-Economies-48708</p> <p>How do oil price movements affect sovereign spreads in an oil-dependent economy? I develop a stochastic general equilibrium model of an economy exposed to co-moving oil price and output processes, with endogenous sovereign default risk. The model explains a large proportion of business cycle fluctuations in interest-rate spreads in oil-exporting emerging market economies, particularly the countercyclicality of interest rate spreads and oil prices. Higher risk-aversion, more impatient governments, larger oil shares and a stronger correlation between domestic output and oil price shocks all lead to stronger co-movements between risk premiums and the oil price.</p> <p>Keywords: <i>risk premium; natural resources; sovereign debt and default; development.</i></p>	<p>IMF Working Paper</p>

<p>The Drivers, Implications and Outlook for China's Shrinking Current Account Surplus, 8/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/08/The-Drivers-Implications-and-Outlook-for-Chinas-Shrinking-Current-Account-Surplus-48712</p> <p>China's current account surplus has declined significantly from its peak in 2008 and the external position in 2018 was in line with medium-term fundamentals and desirable policies. While cyclical factors and expansionary credit and fiscal policies contributed, the trend decline has been largely structural, driven by economic rebalancing from investment to consumption, appreciation of the real effective exchange rate (REER) towards equilibrium, increase in outbound tourism, and moderation in goods surplus reflecting market saturation and China's faster growth compared with trading partners. Policies should focus on continued rebalancing and opening up to ensure excessive surpluses do not return, and to prepare the economy and the financial system to handle more volatile capital flows. From a global perspective, the decline in China's surplus has lowered global imbalances, but with different impact across countries. The analysis is based on data as of July 2019.</p> <p><i>Keywords: current account; global value chains; global imbalances.</i></p>	<p>IMF Working Paper</p>
<p>Debt and Entanglements Between the Wars, 8/11/2019 https://www.imf.org/en/Publications/Books/Issues/2019/11/08/Debt-and-Entanglements-Between-the-Wars-48602</p> <p>World War I created a set of forces that affected the political arrangements and economies of all the countries involved. This period in global economic history between World War I and II offers rich material for studying international monetary and sovereign debt policies. Debt and Entanglements between the Wars focuses on the experiences of the United States, United Kingdom, four countries in the British Commonwealth (Australia, New Zealand, Canada, Newfoundland), France, Italy, Germany, and Japan, offering unique insights into how political and economic interests influenced alliances, defaults, and the unwinding of debts. The narratives presented show how the absence of effective international collaboration and resolution mechanisms inflicted damage on the global economy, with disastrous consequences.</p>	<p>IMF Publication</p>
<p>Ending child labour, forced labour and human trafficking in global supply chains, 12/11/2019 http://mneguidelines.oecd.org/Ending-child-labour-forced-labour-and-human-trafficking-in-global-supply-chains.pdf</p> <p>Ending child labour, forced labour and human trafficking in global supply chains presents research findings and recommendations on child labour, forced labour and human trafficking in global supply chains. Jointly authored by the ILO, OECD, IOM and UNICEF under the aegis of Alliance 8.7, the report also represents the first ever attempt to measure these human rights abuses and violations on a large scale. It is divided into two parts:</p> <ul style="list-style-type: none"> • Understanding child labour, forced labour and human trafficking in global supply chains • Responding to child labour, forced labour and human trafficking in global supply chains <p><i>Related press release:</i> http://www.oecd.org/corporate/ending-child-labour-forced-labour-and-human-trafficking-in-global-supply-chains.htm</p>	<p>OECD Publication + Press Release</p>
<p>Health at a Glance 2019 - OECD Indicators, 07/11/2019 https://www.oecd-ilibrary.org/docserver/4dd50c09-en.pdf?expires=1573480964&id=id&accname=ocid56004653&checksum=27F77EDE80E6B93E7ED029F1CE50F011</p> <p>The publication says that the United States spent the most on health care in 2018, equivalent to 16.9% of GDP, above Switzerland, the next highest spending country, at 12.2%. Germany, France, Sweden and Japan all spent close to 11% of GDP, while a few countries spent less than 6% of their GDP on health care, including Mexico, Latvia, Luxembourg, and Turkey at 4.2%.</p>	<p>OECD Publication + Press Release</p>

<ul style="list-style-type: none"> • Gains in longevity are stalling; chronic diseases and mental ill health affect more and more people; • Smoking, drinking and obesity continue to cause people to die prematurely and worsen quality of life; • Barriers to access persist, particularly amongst the less well-off; • Quality of care is improving in terms of safety and effectiveness, but more attention should be placed on patient-reported outcomes and experiences; • Countries spend a lot on health, but they do not always spend it as well as they could. <p><i>Related press release:</i> Health spending set to outpace GDP growth to 2030 http://www.oecd.org/newsroom/health-spending-set-to-outpace-gdp-growth-to-2030.htm</p>	
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8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Wise fiscal policy is not about helicopter money https://www.bis.org/speeches/sp191108.htm Op-ed by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, published in <i>Il Sole 24 Ore</i>, 8 November 2019</p>	<p>BIS Management Speech</p>
<p>E-commerce: Council reaches provisional agreement on new rules for exchange of VAT payment data, 08/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/08/e-commerce-council-reaches-provisional-agreement-on-new-rules-for-exchange-of-vat-payment-data/</p>	<p>EU Press Release</p>
<p>VAT: Council reaches provisional agreement on simplified rules for small businesses, 08/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/08/vat-council-reaches-provisional-agreement-on-simplified-rules-for-small-businesses/</p>	<p>EU Press Release</p>
<p>Excise duty: Council agrees on a modernised framework for excise goods, 08/11/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/11/08/excise-duty-council-agrees-on-a-modernised-framework-for-excise-goods/</p>	<p>EU Press Release</p>
<p>OECD secretariat invites public input on the Global Anti-Base Erosion (GloBE) Proposal under Pillar Two, 08/11/2019 http://www.oecd.org/tax/oecd-secretariat-invites-public-input-on-the-global-anti-base-erosion-proposal-pillar-two.htm</p>	<p>OECD Press Release</p>

9. STATISZTIKA

<p>Euro area securities issues statistics: September 2019, 13/11/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1909~27dfa05730.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production up by 0.1% in euro area, 13/11/2019 https://ec.europa.eu/eurostat/documents/2995521/10075477/4-13112019-AP-EN.pdf/25900465-cd16-0ff8-c4d9-ffc5795acc0e</p>	<p>EU Press Release</p>
<p>Amounts sent to non-EU countries by EU residents up at €35.6 billion in 2018, 12/11/2019 https://ec.europa.eu/eurostat/documents/2995521/10218345/2-12112019-AP-EN.pdf/546eb17b-a29b-8998-c912-dc9a09946b0d</p>	<p>EU Press Release</p>

<p>ECB publishes supervisory banking statistics for the second quarter of 2019, 09/10/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191009~0ef950c161.en.html</p>	<p>EU Press Release</p>
<p>How satisfied are people with their lives?, 07/11/2019 https://ec.europa.eu/eurostat/documents/2995521/10207020/3-07112019-AP-EN.pdf/f4523b83-f16b-251c-2c44-60bd5c0de76d</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 13/11/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 13/11/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 13/11/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>CLIs continue to point to stable below-trend growth momentum in the OECD area - Composite Leading Indicators (CLI), 12/11/2019 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-11-2019.pdf</p>	<p>OECD Press Release</p>

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