



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The yield curve and monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191125~b0ecc8e6f0.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191125~b0ecc8e6f0.en.html</a>  Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, Public Lecture for the Centre for Finance and the Department of Economics at University College London, 25 November 2019</p>	<p>ECB Speech</p>
<p><b>Interview with Sky TG24</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191123~860f3290d2.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191123~860f3290d2.en.html</a>  Transcript of the interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, Bocconi University, broadcast on 23 November 2019</p>	<p>ECB Interview</p>
<p><b>Federal Reserve review of monetary policy strategy, tools, and communications - some preliminary views</b>  <a href="https://www.bis.org/review/r191127a.pdf">https://www.bis.org/review/r191127a.pdf</a>  Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Presentation of the 2019 William F. Butler Award, New York Association for Business Economics, New York City, 26 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Building on the gains from the long expansion</b>  <a href="https://www.bis.org/review/r191126b.htm">https://www.bis.org/review/r191126b.htm</a>  Speech by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at the Annual Meeting of the Greater Providence Chamber of Commerce, Providence, Rhode Island, 25 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Knowns and unknowns of monetary policy instruments implications for monetary policy strategies</b>  <a href="https://www.bis.org/review/r191122i.htm">https://www.bis.org/review/r191122i.htm</a>  Keynote speech by Mr <b>Klaas Knot</b>, President of the Netherlands Bank, at the European Banking Institute Policy Conference "Banking in Europe; a political, a monetary and a supervisory perspective", Frankfurt am Main, 14 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 22 November 2019, 26/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191126.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191126.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191126.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191126.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Ernest Urtasun, MEP, on monetary policy, 22/11/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191122_Urtasun~2dc928d018.en.pdf?af393190d1c56b6d23f70435c91962b3">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191122_Urtasun~2dc928d018.en.pdf?af393190d1c56b6d23f70435c91962b3</a></p>	<p>ECB Letter</p>
<p><b>Account of the monetary policy meeting, 21/11/2019</b>  <a href="https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg191121~b1d36734d7.en.html">https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg191121~b1d36734d7.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB Survey of Monetary Analysts (SMA) – questionnaire, 25/11/2019</b>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201911_questionnaire.en.pdf?9e6f5e8f99d907249e2078b8162c5c09">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201911_questionnaire.en.pdf?9e6f5e8f99d907249e2078b8162c5c09</a></p>	<p>ECB Publication</p>
<p><b>The ECB after the crisis: existing synergies among monetary policy, macroprudential policies and banking supervision, 21/11/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op237~2e791cea97.en.pdf?8efb296fafcf24d3c23eec5a71fb738e">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op237~2e791cea97.en.pdf?8efb296fafcf24d3c23eec5a71fb738e</a>   The prolonged crisis exposed the vulnerability of a monetary union without a banking union. The Single Supervisory Mechanism (SSM), which started operating in November 2014, is an essential step towards</p>	<p>ECB Occasional Paper</p>

<p>restoring banks to health and rebuilding trust in the banking system. The ECB is today responsible for setting a single monetary policy applicable throughout the euro area and for supervising all euro area banks in order to ensure their safety and soundness, some directly and some indirectly. Its role in the area of financial stability has also expanded through the conferral of macroprudential tasks and tools that include tightening national measures when necessary. It thus carries out these complementary functions, while its primary objective of pursuing price stability remains unchanged.</p> <p><b>Keywords:</b> <i>European Central Bank; monetary policy; banking union; banking supervision; financial stability; systemic risks; macroprudential policies; decision-making process.</i></p>	
<p><b>Insights from OECD Phillips curve equations on recent inflation outcomes, 21/11/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/d1e97b18-en.pdf?expires=1574768823&amp;id=id&amp;acname=guest&amp;checksum=7E292D59B90F46BBE2079397BF5A504F">https://www.oecd-ilibrary.org/docserver/d1e97b18-en.pdf?expires=1574768823&amp;id=id&amp;acname=guest&amp;checksum=7E292D59B90F46BBE2079397BF5A504F</a></p> <p>A statistically significant relationship between the unemployment gap and inflation can be found for a clear majority of OECD countries, but the magnitude of the effect is typically weak. A corollary is that the effect of labour market slack on inflation can often be dominated by other shocks, including imported inflation. The current Secretariat Phillips curve specification assumes inflation expectations are anchored at the central bank's target, although some experimentation suggests that alternative proxies for expectations sometimes work better and there is some evidence that persistent under-shooting of inflation has led to some de-anchoring of expectations from the target, especially in the euro area. For most OECD countries, a measure of the global output gap is both statistically significant and strongly preferred to a domestic gap measure in explaining the wedge between headline and core inflation, although domestic gaps are strongly preferred in explaining core inflation. Various forms of non-linearity in the Phillips curve provide possible explanations for recent weak inflation outcomes, but statistical testing provides only limited support for such explanations.</p> <p><b>Keywords:</b> <i>inflation expectations; anchored expectations; global output gap; Phillips curve.</i></p>	<p>OECD Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The Deutsche Bundesbank's 2019 Financial Stability Review</b>  <a href="https://www.bis.org/review/r191122f.htm">https://www.bis.org/review/r191122f.htm</a>                  Speech by Prof <b>Claudia Buch</b>, Deputy President of the Deutsche Bundesbank, at the presentation of the 2019 Financial Stability Review of the Deutsche Bundesbank, Frankfurt am Main, 21 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Assessing Macro-Financial Risks of Household Debt in China, 27/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Assessing-Macro-Financial-Risks-of-Household-Debt-in-China-48710">https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Assessing-Macro-Financial-Risks-of-Household-Debt-in-China-48710</a></p> <p>High household indebtedness could constrain future consumption growth and increase financial stability risks. This paper uses household survey data to analyze both macroeconomic and financial stability risks from the rapidly rising household debt in China. We find that rising household indebtedness could boost consumption in the short term, while reducing it in the medium-to-long term. By stress testing households' debt repayment capacity, we find that low-income households are most vulnerable to adverse income shocks which could lead to significant defaults. Containing these risks would call for a strengthening of systemic risk assessment and macroprudential policies of the household sector. Other policies include improving the credit registry system and establishing a well-functioning personal insolvency framework.</p> <p><b>Keywords:</b> <i>household indebtedness; macro-financial risks; household survey.</i></p>	<p>IMF Working Paper</p>

<p><b>Breaking the Bank? A Probabilistic Assessment of Euro Area Bank Profitability</b>, 22/11/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/22/Breaking-the-Bank-A-Probabilistic-Assessment-of-Euro-Area-Bank-Profitability-48714">https://www.imf.org/en/Publications/WP/Issues/2019/11/22/Breaking-the-Bank-A-Probabilistic-Assessment-of-Euro-Area-Bank-Profitability-48714</a></p> <p>This paper explores the determinants of profitability across large euro area banks using a novel approach based on conditional profitability distributions. Real GDP growth and the NPL ratio are shown to be the most reliable determinants of bank profitability. However, the estimated conditional distributions reveal that, while higher growth would raise profits on average, a large swath of banks would most likely continue to struggle even amid a strong economic recovery. Therefore, for some banks, a determined reduction in NPLs combined with cost efficiency improvements and customized changes to their business models appears to be the most promising strategy for durably raising profitability.</p> <p><i>Keywords: bank profitability; quantile regressions; conditional distributions.</i></p>	<p>IMF Working Paper</p>
<p><b>Malta: Financial Sector Assessment Program-Technical Note-Macroprudential Policy Framework and Tools</b>, 21/11/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/11/21/Malta-Financial-Sector-Assessment-Program-Technical-Note-Macroprudential-Policy-Framework-48831">https://www.imf.org/en/Publications/CR/Issues/2019/11/21/Malta-Financial-Sector-Assessment-Program-Technical-Note-Macroprudential-Policy-Framework-48831</a></p> <p>Malta's institutional framework for macroprudential policy, formalized in 2014, is broadly in line with the IMF guidance for effective macroprudential policymaking. Amendments to the Central Bank of Malta (CBM) Act designated the CBM as the national macroprudential authority with clear objectives and the power to formulate and implement macroprudential policy and instruments. The CBM has a dedicated department to pursue its statutory macroprudential functions and various communication tools to ensure accountability and transparency.</p>	<p>IMF Country Report</p>
<p><b>Unintended side effects: stress tests, entrepreneurship, and innovation</b>, 22/11/2019  <a href="https://www.bis.org/publ/work823.htm">https://www.bis.org/publ/work823.htm</a></p> <p>Post-crisis stress tests have helped to enhance financial stability and to reduce banks' risk-taking. In order to quantify their overall impact, regulators have turned to evaluating the effects of stress tests on financing and the real economy. Using the U.S. as a laboratory, this paper shows that stress tests have had potentially unintended side effects on entrepreneurship and innovation at young firms. Banks subject to stress tests have strongly cut small business loans secured by home equity, an important source of financing for entrepreneurs. Lower credit supply has led to a relative decline in entrepreneurship during the recovery in counties with higher exposure to stress tested banks. The results do not imply that stress tests reduce welfare, but highlight a possible trade-off between financial stability and economic dynamism.</p> <p><i>Keywords: stress tests; small business lending; entrepreneurship; innovation; productivity slowdown.</i></p>	<p>BIS Working Paper</p>
<p><b>OECD Equity Market Review - Asia 2019</b>, 27/11/2019  <a href="http://www.oecd.org/corporate/ca/OECD-Equity-Market-Review-Asia-2019.pdf">http://www.oecd.org/corporate/ca/OECD-Equity-Market-Review-Asia-2019.pdf</a></p> <p>Asia is rapidly growing into the world's largest stock market. In 2018, 51% of all equity capital raised through initial public offerings (IPOs) went to Asian companies. Today more than half of the world's listed companies are from Asia. This development is reshaping global stock market in several ways: Households outside of Asia have increased their investments in Asian companies through pension funds, mutual funds and other intermediaries; it is increasingly common that listed companies are majority owned by the public sector or by other private companies; and smaller growth companies from Asia are using capital markets to raise money more extensively than smaller companies from the rest of the world. This report provides a comprehensive and comparable analysis of world developments and the growing role of Asian capital markets since the mid-1990s. It focuses on primary equity markets, growth company listings, investment banking activities and ownership structure of publicly listed companies. It also contains a special chapter on how companies use foreign public equity markets to raise capital and to cross-list their shares.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/corporate/ca/stock-markets-are-changing-investors-companies-and-regulators-must-be-prepared.htm">http://www.oecd.org/corporate/ca/stock-markets-are-changing-investors-companies-and-regulators-must-be-prepared.htm</a></p>	<p>OECD Publication + Press Release</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The future of stress testing – some further thoughts</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191127~2f9bdabff9.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191127~2f9bdabff9.en.html</a>  Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, 8<sup>th</sup> Annual Research Workshop “The future of stress tests in the banking sector – approaches, governance and methodologies”, organised by EBA, Paris, 27 November 2019</p>	ECB/SSM Speech
<p><b>From Basel III to European banking regulation</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191125~7cf6d7fa69.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191125~7cf6d7fa69.en.html</a>  Dinner speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the IIF 6th Annual European Banking Union Colloquium, Frankfurt am Main, 25 November 2019</p>	ECB/SSM Speech
<p><b>Future-proofing the European banking market – removing the obstacles to exit</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191121~8d8da27c63.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191121~8d8da27c63.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the S&amp;P Global’s European Financial Institutions Conference, Paris, 21 November 2019</p>	ECB/SSM Speech
<p><b>Regulation, proportionality and the sustainability of banking</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191121_1~a65cdec01d.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191121_1~a65cdec01d.en.html</a>  Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the Retail Banking Conference "Creating sustainable financial structures by putting citizens first" of European Savings Bank Group, in Brussels, 21 November 2019</p>	ECB/SSM Speech
<p><b>EFAMA Investment Management Forum</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-efama-investment-management-forum">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-efama-investment-management-forum</a>  Keynote address by <b>Steven Maijoor</b>, Chair of the European Securities and Markets Authority at the EFAMA Investment Management Forum on 22 November 2019, in Brussels</p>	ESMA Speech
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Papadimoulis, MEP, on bank fees, 26/11/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter191126_papadimoulis~3e42ae2bab.en.pdf?da7aa7288a9af05ef91e7c6e0bc31d20">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter191126_papadimoulis~3e42ae2bab.en.pdf?da7aa7288a9af05ef91e7c6e0bc31d20</a></p>	ECB/SSM Letter
<p><b>Non-performing loans: Council adopts position on a new mechanism for out-of-court enforcement, 27/11/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/11/27/non-performing-loans-council-adopts-position-on-a-new-mechanism-for-out-of-court-enforcement/">https://www.consilium.europa.eu/en/press/press-releases/2019/11/27/non-performing-loans-council-adopts-position-on-a-new-mechanism-for-out-of-court-enforcement/</a></p>	EU Press Release
<p><b>EBA launches consultation on disclosure and reporting of MREL and TLAC, 22/11/2019</b>  <a href="https://eba.europa.eu/eba-launches-consultation-disclosure-and-reporting-mrel-and-tlac">https://eba.europa.eu/eba-launches-consultation-disclosure-and-reporting-mrel-and-tlac</a></p>	EBA Press Release
<p><b>EBA consults on specific supervisory reporting requirements for market risk, 21/11/2019</b>  <a href="https://eba.europa.eu/eba-consults-specific-supervisory-reporting-requirements-market-risk">https://eba.europa.eu/eba-consults-specific-supervisory-reporting-requirements-market-risk</a></p>	EBA Press Release
<p><b>EBA publishes its roadmap on the risk reduction measures package, 21/11/2019</b>  <a href="https://eba.europa.eu/eba-publishes-its-roadmap-risk-reduction-measures-package">https://eba.europa.eu/eba-publishes-its-roadmap-risk-reduction-measures-package</a></p>	EBA Press Release

<p><b>Answers to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance), 25/11/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive-251119.aspx">https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive-251119.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes responses to consultation on aligning MiFIR to the changes introduced by EMIR Refit, 27/11/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-consultation-aligning-mifir-changes-introduced-emir">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-consultation-aligning-mifir-changes-introduced-emir</a></p>	<p>ESMA Press Release</p>
<p><b>Regulatory framework for haircuts on non-centrally cleared securities financing transactions, 26/11/2019</b>  <a href="https://www.fsb.org/2019/11/regulatory-framework-for-haircuts-on-non-centrally-cleared-securities-financing-transactions/">https://www.fsb.org/2019/11/regulatory-framework-for-haircuts-on-non-centrally-cleared-securities-financing-transactions/</a></p> <p>This report was originally published on 12 November 2015. Updates were made on 19 July and 26 November 2019. This document sets out the regulatory framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs). The framework aims to address financial stability risks associated with SFTs. The report includes numerical haircut floors to apply to non-bank-to-non-bank SFTs that were finalised after taking into account responses to a public consultation in October 2014.</p>	<p>FSB Publication</p>
<p><b>2019 list of global systemically important banks (G-SIBs), 22/11/2019</b>  <a href="https://www.fsb.org/2019/11/2019-list-of-global-systemically-important-banks-g-sibs/">https://www.fsb.org/2019/11/2019-list-of-global-systemically-important-banks-g-sibs/</a></p> <p>The 2019 list of global systemically important banks (G-SIBs), uses end-2018 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS). One bank (Toronto Dominion) has been added to the list of G-SIBs that were identified in 2018, and therefore the overall number of G-SIBs increases from 29 to 30.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2019/11/fsb-publishes-2019-g-sib-list/">https://www.fsb.org/2019/11/fsb-publishes-2019-g-sib-list/</a></p>	<p>FSB Publication + Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Financial markets and the digital revolution</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191126~0a1bb2038c.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191126~0a1bb2038c.en.html</a></p> <p>Remarks by <b>Edouard Fernandez-Bollo</b>, Member of the Supervisory Board of the ECB, at the Financial Regulatory Outlook Conference on 26 November 2019, in Rome</p>	<p>ECB/SSM Speech</p>
<p><b>Welfare implications of digital financial innovation</b>  <a href="https://www.bis.org/speeches/sp191120.htm">https://www.bis.org/speeches/sp191120.htm</a></p> <p>Based on remarks by Mr <b>Luiz Awazu Pereira da Silva</b>, Deputy General Manager of the BIS, with Jon Frost and Leonardo Gambacorta at the Santander International Banking Conference on "Banking on trust: Building confidence in the future", Madrid, 5 November 2019</p>	<p>BIS Management Speech</p>
<p><b>What policy framework to help building innovation and growth into Europe's capital market?</b>  <a href="https://www.bis.org/review/r191122c.htm">https://www.bis.org/review/r191122c.htm</a></p> <p>Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the AFME (The Association for Financial Markets in Europe) Annual Capital Markets Technology and Innovation Conference, Paris, 21 November 2019</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Hello, World - Artificial intelligence and its use in the public sector</b>, 21/11/2019  <a href="https://www.oecd-ilibrary.org/docserver/726fd39d-en.pdf?expires=1574769638&amp;id=id&amp;accname=guest&amp;checksum=56F0476B6DCC33270AE727F7B3C01FAA">https://www.oecd-ilibrary.org/docserver/726fd39d-en.pdf?expires=1574769638&amp;id=id&amp;accname=guest&amp;checksum=56F0476B6DCC33270AE727F7B3C01FAA</a></p> <p>Artificial Intelligence (AI) is an area of research and technology application that can have a significant impact on public policies and services in many ways. In just a few years, it is expected that the potential will exist to free up nearly one-third of public servants' time, allowing them to shift from mundane tasks to high-value work. Governments can also use AI to design better policies and make better decisions, improve communication and engagement with citizens and residents, and improve the speed and quality of public services. While the potential benefits of AI are significant, attaining them is not an easy task. Government use of AI trails that of the private sector; the field is complex and has a steep learning curve; and the purpose of, and context within, government are unique and present a number of challenges.</p>	<p>OECD Working Paper</p>
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Implications of the transition to a low-carbon economy for the euro area financial system</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191121_1~af63c4de7d.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191121_1~af63c4de7d.en.html</a>  Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the European Savings and Retail Banking Group Conference, "Creating sustainable financial structures by putting citizens first", Brussels, 21 November 2019</p>	<p>ECB Speech</p>
<p><b>Finance and decarbonisation: why equity markets do it better</b>, 27/11/2019  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb191127~79fa1d3b70.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb191127~79fa1d3b70.en.html</a></p> <p>This article provides evidence that economies receiving more funding from stock markets than credit markets generate less carbon. Increasing the equity financing share to one-half globally would reduce aggregate per capita carbon emissions by about one-quarter of the Paris Agreement commitment. Our findings call for supporting equity-based initiatives rather than policies aimed at decarbonising the European economy through the banking sector.</p>	<p>ECB Publication</p>
<p><b>Aligning Development Co-operation and Climate Action - The Only Way Forward</b>, 27/11/2019  <a href="https://www.oecd-ilibrary.org/docserver/5099ad91-en.pdf?expires=1574873875&amp;id=id&amp;accname=ocid56004653&amp;checksum=170AE8308A376A3999337B3AB5A06541">https://www.oecd-ilibrary.org/docserver/5099ad91-en.pdf?expires=1574873875&amp;id=id&amp;accname=ocid56004653&amp;checksum=170AE8308A376A3999337B3AB5A06541</a></p> <p>Climate change is altering the ecological and social systems that underpin human well-being and economic activity, and developing countries are particularly vulnerable to its impact on the growth and sustainable development prospects of every sector and community. Being part of the solution requires all providers of development co-operation to align their activities with the objectives of the Paris Agreement. However many still lack the mandates, resources, incentives and strategies to do so. This report outlines how providers can make changes at home, in developing countries and in the international development co-operation system, to help create low-emissions, climate-resilient economies, and how they can avoid supporting activities that lock the world into an unsustainable future.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/donors-must-do-more-to-align-development-finance-with-climate-goals.htm">http://www.oecd.org/newsroom/donors-must-do-more-to-align-development-finance-with-climate-goals.htm</a></p>	<p>OECD Publication + Press Release</p>



<p><b>Carbon pricing and competitiveness - Are they at odds?</b> 21/11/2019  <a href="https://www.oecd-ilibrary.org/docserver/f79a75ab-en.pdf?expires=1574769275&amp;id=id&amp;accname=guest&amp;checksum=FD5C99D11BA6E86AEB613763301336ED">https://www.oecd-ilibrary.org/docserver/f79a75ab-en.pdf?expires=1574769275&amp;id=id&amp;accname=guest&amp;checksum=FD5C99D11BA6E86AEB613763301336ED</a></p> <p>This paper reviews ex-post empirical assessments on the impact of carbon pricing on competitiveness in OECD and G20 countries in the electricity and industrial sectors. Most of these assessments find no statistically significant effects of carbon pricing or energy prices on different dimensions of competitiveness, including net imports, foreign direct investments, turnover, value added, employment, profits, productivity, and innovation. When statistically significant results have been found, the magnitude of such effects tends to be small - either positive or negative. Thus, concerns about negative short-term effects of carbon pricing on firms' or sectors' international competitiveness have not come to pass, at least to date. These findings are in part because carbon price levels have been low and because of exemptions to carbon taxes for industry, or generous levels of free allowances to firms covered by emissions trading schemes.</p> <p><b>Keywords:</b> carbon pricing; environmental regulation; competitiveness; carbon markets.</p>	<p>OECD Working Paper</p>
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Towards the retail payments of tomorrow: a European strategy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191126~5230672c11.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191126~5230672c11.en.html</a>          Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Joint Conference of the ECB and the National Bank of Belgium on "Crossing the chasm to the retail payments of tomorrow", Brussels, 26 November 2019</p>	<p>ECB Speech</p>
<p><b>Cash and digital currencies from a central bank's perspective</b>  <a href="https://www.bis.org/review/r191122l.htm">https://www.bis.org/review/r191122l.htm</a>          Keynote by Dr <b>Johannes Beermann</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Payment Asia Summit, Shenzhen, China, 22 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Coining rockstars - music and money</b>  <a href="https://www.bis.org/review/r191126g.htm">https://www.bis.org/review/r191126g.htm</a>          Remarks by <b>Ms Sharon Donnery</b>, Deputy Governor of the Central Bank of Ireland, at the launch of the €15 Silver Proof Commemorative Coin marking 70 years since the birth of Irish musician Phil Lynott, Dublin, 26 November 2019</p>	<p>BIS Central Bankers' Speech</p>

## 7. MAKROGAZDASÁG

<p><b>The future of the euro area economy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191122~0c1f115db0.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191122~0c1f115db0.en.html</a>          Speech by <b>Christine Lagarde</b>, President of the ECB, at the Frankfurt European Banking Congress, Frankfurt am Main, 22 November 2019</p>	<p>ECB Speech</p>
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<p><b>China's Productivity Convergence and Growth Potential—A Stocktaking and Sectoral Approach</b>, 27/11/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Chinas-Productivity-Convergence-and-Growth-Potential-A-Stocktaking-and-Sectoral-Approach-48702">https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Chinas-Productivity-Convergence-and-Growth-Potential-A-Stocktaking-and-Sectoral-Approach-48702</a></p> <p>China's growth potential has become a hotly debated topic as the economy has reached an income level susceptible to the "middle-income trap" and financial vulnerabilities are mounting after years of rapid credit expansion. However, the existing literature has largely focused on macro level aggregates, which are ill suited to understanding China's significant structural transformation and its impact on economic growth. To fill the gap, this paper takes a deep dive into China's convergence progress in 38 industrial sectors and 11 services sectors, examines past sectoral transitions, and predicts future shifts.</p> <p>The authors find that China's productivity convergence remains at an early stage, with the industrial sector more advanced than services. Large variations exist among subsectors, with high-tech industrial sectors, in particular the ICT sector, lagging low-tech sectors.</p> <p><i>Keywords: potential growth; China; convergence.</i></p>	<p>IMF Working Paper</p>
<p><b>Quality Upgrading and Export Performance in the Asian Growth Miracle</b>, 27/11/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Quality-Upgrading-and-Export-Performance-in-the-Asian-Growth-Miracle-48796">https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Quality-Upgrading-and-Export-Performance-in-the-Asian-Growth-Miracle-48796</a></p> <p>We explore the contribution of product-quality upgrading to the export performance of six fast-growing Asian economies: China, India, Indonesia, Malaysia, South Korea, and Thailand. We focus on measuring the impact of quality upgrading on the changes in these countries' sectoral export shares during 1970–2010. We build a multisector Ricardian trade model which allows for changes in product quality, and calibrate it to generate predictions about export volumes. Unlike previous literature, our approach allows estimation without employing domestic production data. Our results point to quality upgrading being a key driver of export shares.</p> <p><i>Keywords: growth miracles; product quality; international trade; exports.</i></p>	<p>IMF Working Paper</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Welcome address</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191127~3ad384365f.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191127~3ad384365f.en.html</a>          Welcome address by <b>Christine Lagarde</b>, President of the ECB, on signing the euro banknotes on 27 November 2019, in Frankfurt am Main</p>	<p>ECB Speech</p>
<p><b>The expectations on central banks are simply too great</b>  <a href="https://www.bis.org/speeches/sp191121.htm">https://www.bis.org/speeches/sp191121.htm</a>          Original quotes from interview with Mr <b>Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, in Germany's Börsen-Zeitung, conducted by Mr Mark Schrörs and published on 21 November 2019</p>	<p>BIS Management Interview</p>
<p><b>Japan 2019 Article IV Mission Press Conference</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/25/sp112519-md-opening-remarks-japan-2019-article-iv-press-conference">https://www.imf.org/en/News/Articles/2019/11/25/sp112519-md-opening-remarks-japan-2019-article-iv-press-conference</a>          Opening Remarks by <b>Kristalina Georgieva</b>, IMF Managing Director in Tokyo, Japan on 25 November 2019</p> <p>Related press release:  <a href="https://www.imf.org/en/News/Articles/2019/11/24/mcs-japan-staff-concluding-statement-of-the-2019-article-iv-mission">https://www.imf.org/en/News/Articles/2019/11/24/mcs-japan-staff-concluding-statement-of-the-2019-article-iv-mission</a></p>	<p>IMF Speech</p>

<p><b>Staff statement following the twelfth post-programme surveillance mission to Ireland, 22/11/2019</b>  <a href="https://ec.europa.eu/info/news/staff-statement-following-twelfth-post-programme-surveillance-mission-ireland-2019-nov-21_en">https://ec.europa.eu/info/news/staff-statement-following-twelfth-post-programme-surveillance-mission-ireland-2019-nov-21_en</a></p>	<p>EU Press Release</p>
<p><b>IMF Staff Concludes Visit to Ukraine, 25/11/2019</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/25/pr19434-ukraine-imf-staff-concludes-visit-to-ukraine">https://www.imf.org/en/News/Articles/2019/11/25/pr19434-ukraine-imf-staff-concludes-visit-to-ukraine</a></p>	<p>IMF Press Release</p>
<p><b>IMF Staff Concludes Visit to Russia, 20/11/2019</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/20/pr19425-russia-imf-staff-concludes-visit-to-russia">https://www.imf.org/en/News/Articles/2019/11/20/pr19425-russia-imf-staff-concludes-visit-to-russia</a></p>	<p>IMF Press Release</p>
<p><b>Guilt, Gender, and Work-Life Balance in Japan: A Choice Experiment, 27/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Guilt-Gender-and-Work-Life-Balance-in-Japan-A-Choice-Experiment-48701">https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Guilt-Gender-and-Work-Life-Balance-in-Japan-A-Choice-Experiment-48701</a></p> <p>The quantification of how aspects of a job are valued by employees sheds light on the potential for labor market reform in Japan. Using a nationwide sample of 1,046 working-age adults, we conduct a choice experiment that examines individuals' willingness to trade wages against job characteristics such as the extent of overtime, job security, the possibility of work transfer and relocation. Our results suggest that: i) workers have high WTP (willingness to pay) to avoid extreme overtime and work transfer, ii) women have higher WTP than men, and iii) higher WTP for women are driven in part by feelings of guilt.</p> <p><b>Keywords:</b> <i>work-life balance; discrete choice experiment; labor market reform; guilt; Japan.</i></p>	<p>IMF Working Paper</p>
<p><b>Governance and State-Owned Enterprises: How Costly is Corruption?, 22/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/22/Governance-and-State-Owned-Enterprises-How-Costly-is-Corruption-48800">https://www.imf.org/en/Publications/WP/Issues/2019/11/22/Governance-and-State-Owned-Enterprises-How-Costly-is-Corruption-48800</a></p> <p>State-owned enterprises (SOEs) are present in key sectors of the economies around the world. While they can provide an important public service, there is widespread concern that their activities are negatively affected by corruption. However, there is limited cross-country analysis on the costs of corruption for SOEs. We present new evidence on how corruption affects the performance of SOEs using firm level data across a large number of countries. One striking result is that SOEs perform as well as private firms in core sectors when corruption is low. Taking advantage of a novel database reforms, we also show that SOE governance reforms can generate significant performance gains.</p> <p><b>Keywords:</b> <i>state-owned enterprises; firm performance; corruption; governance reforms.</i></p>	<p>IMF Working Paper</p>
<p><b>OECD Economic Outlook- November 2019, 21/11/2019</b>  <a href="http://oecd.org/economic-outlook/">http://oecd.org/economic-outlook/</a></p> <p>World GDP growth is expected to be 2.9% this year - its lowest annual rate since the financial crisis - and remain at 2.9%-3.0% in 2020 and 2021. Global GDP expanded 3.5% in 2018. Bold action is needed to address both the high levels of uncertainty facing businesses as well as the fundamental changes taking place in the global economy. Policy-making must lead the transition to cleaner energy and to an increasingly digital world. Governments must work together urgently to boost investment and establish fair international rules on taxation and trade.</p> <p><b>Database inventory</b>  <a href="http://www.oecd.org/economy/outlook/Database_Inventory.pdf">http://www.oecd.org/economy/outlook/Database_Inventory.pdf</a></p> <p><i>Related press releases:</i>  <a href="http://www.oecd.org/newsroom/economic-outlook-weak-trade-and-investment-threaten-long-term-growth.htm">http://www.oecd.org/newsroom/economic-outlook-weak-trade-and-investment-threaten-long-term-growth.htm</a>  <a href="https://oecdecoscope.blog/2019/11/21/policy-changes-to-turn-the-tide/">https://oecdecoscope.blog/2019/11/21/policy-changes-to-turn-the-tide/</a>  <a href="https://oecdecoscope.blog/2019/11/22/the-g20s-enhanced-structural-reform-agenda-real-progress-but-not-good-enough/">https://oecdecoscope.blog/2019/11/22/the-g20s-enhanced-structural-reform-agenda-real-progress-but-not-good-enough/</a></p>	<p>OECD Publication + Press Releases</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The fiscal measures leading to the completion of EMU</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/fiscal-measures-leading-completion-emu-speech-andreja-lenarcic">https://www.esm.europa.eu/speeches-and-presentations/fiscal-measures-leading-completion-emu-speech-andreja-lenarcic</a>          Speech by <b>Andreja Lenarcic</b>, Senior Economist at European Stability Mechanism, Conference organised by Konrad Adenauer Stiftung Greece, Komotini, 21 November 2019</p>	<p>EU Speech</p>
<p><b>EU budget for 2020: Council endorses deal with Parliament, 25/11/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/11/25/eu-budget-for-2020-council-endorses-deal-with-parliament/">https://www.consilium.europa.eu/en/press/press-releases/2019/11/25/eu-budget-for-2020-council-endorses-deal-with-parliament/</a></p>	<p>EU Press Release</p>
<p><b>International community has achieved unprecedented success fighting offshore tax evasion, 26/11/2019</b>  <a href="http://www.oecd.org/newsroom/international-community-has-achieved-unprecedented-success-fighting-offshore-tax-evasion.htm">http://www.oecd.org/newsroom/international-community-has-achieved-unprecedented-success-fighting-offshore-tax-evasion.htm</a></p>	<p>OECD Press Release</p>
<p><b>Productivity and Tax Evasion, 27/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Productivity-and-Tax-Evasion-48737">https://www.imf.org/en/Publications/WP/Issues/2019/11/27/Productivity-and-Tax-Evasion-48737</a></p> <p>The extent of tax compliance has important implications for revenue yield, efficiency and the fairness of any tax system. Tax evasion undermines revenue collection, distorts competition, and undermines a country's development prospects. In this paper, we investigate whether higher productivity causally leads to lower tax evasion. We first present stylized facts consistent with this view and develop a model that illustrates one potential transmission channel. Second, we test the model predictions at the firm level using the self-reported share of declared income as proxy for tax evasion for a large sample of emerging and developing economies. Our results suggests that productivity improvements by firms can lead to lower tax evasion.</p> <p><b>Keywords:</b> <i>economic development; firm productivity, tax evasion.</i></p>	<p>IMF Working Paper</p>
<p><b>Pensions at a Glance 2019 - OECD and G20 Indicators, 27/11/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/b6d3dcfc-en.pdf?expires=1574873618&amp;id=id&amp;accname=guest&amp;checksum=A711F6FC581561779BF17426F5F20492">https://www.oecd-ilibrary.org/docserver/b6d3dcfc-en.pdf?expires=1574873618&amp;id=id&amp;accname=guest&amp;checksum=A711F6FC581561779BF17426F5F20492</a></p> <p>The 2019 edition of Pensions at a Glance highlights the pension reforms undertaken by OECD countries over the last two years. Moreover, two special chapters focus on non-standard work and pensions in OECD countries, take stock of different approaches to organising pensions for non-standard workers in the OECD, discuss why non-standard work raises pension issues and suggest how pension settings could be improved. This edition also updates information on the key features of pension provision in OECD countries and provides projections of retirement income for today's workers. It offers indicators covering the design of pension systems, pension entitlements, the demographic and economic context in which pension systems operate, incomes and poverty of older people, the finances of retirement-income systems and private pensions.</p> <p><i>Related press release:</i>  <a href="http://www.oecd.org/newsroom/countries-should-strengthen-pension-systems-to-adapt-to-changing-world-of-work.htm">http://www.oecd.org/newsroom/countries-should-strengthen-pension-systems-to-adapt-to-changing-world-of-work.htm</a></p>	<p>OECD Publication + Press Release</p>

## 10. STATISZTIKA

<p><b>Share of EU GDP spent on social protection slightly down</b>, 22/11/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10246894/3-22112019-AP-EN.PDF/e1c0adb8-2e85-7a23-3965-c816861b713a">https://ec.europa.eu/eurostat/documents/2995521/10246894/3-22112019-AP-EN.PDF/e1c0adb8-2e85-7a23-3965-c816861b713a</a></p>	<p>EU Press Release</p>
<p><b>OECD WBG Sector Indicators in Excel</b>, 21/11/2019  <a href="http://www.oecd.org/economy/reform/indicators-of-product-market-regulation/OECD-WBG-Sector-Indicator-2018.xlsx">http://www.oecd.org/economy/reform/indicators-of-product-market-regulation/OECD-WBG-Sector-Indicator-2018.xlsx</a></p>	<p>OECD Press Release</p>
<p><b>FDI Qualities Indicators: Measuring the sustainable development impacts of investment</b>, 27/11/2019  <a href="http://www.oecd.org/investment/FDI-Qualities-Indicators-Measuring-Sustainable-Development-Impacts.pdf">http://www.oecd.org/investment/FDI-Qualities-Indicators-Measuring-Sustainable-Development-Impacts.pdf</a></p> <p>This report presents a new set of indicators that measure the sustainable development impacts of foreign direct investment (FDI) in host countries. The new metrics focus on five clusters derived from the 17 Sustainable Development Goals (SDGs): productivity and innovation; employment and job quality; skills; gender equality; and, the carbon footprint. This study is an important element of the OECD Action Plan on the SDGs. It complements the OECD's longstanding interest and expertise in shaping the policy environment to improve the social impact of private investment, including through the OECD Policy Framework for Investment and the OECD Guidelines for Multinational Enterprises.</p>	<p>OECD Publication + Press Release</p>

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