



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The ECB's monetary policy response to the pandemic: liquidity, stabilisation and supporting the recovery</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200624~d102335222.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200624~d102335222.en.html</a>  Speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the Financial Center Breakfast Webinar organised by Frankfurt Main Finance, 24 June 2020</p>	<p>ECB Speech</p>
<p><b>Interview with Der Spiegel</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200622~3bd6510157.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200622~3bd6510157.en.html</a>  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Tim Bartz and Stefan Kaiser on 15 June and published on 22 June 2020</p>	<p>ECB Interview</p>
<p><b>Understanding the pandemic emergency purchase programme</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200622_1~b8e6d3cf24.en.pdf?f179582fd878f51108519135806eech">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200622_1~b8e6d3cf24.en.pdf?f179582fd878f51108519135806eech</a>  Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the Princeton BCF Covid-19 Webinar Series, 22 June 2020</p>	<p>ECB Presentation</p>
<p><b>Consolidated financial statement of the Eurosystem as at 19 June 2020, 23/06/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200623.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200623.en.html</a>   <i>Related commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200623.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200623.en.html</a></p>	<p>ECB Press Release</p>
<p><b>US dollar liquidity-providing operations from 1 July 2020, 19/06/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200619~8badb7725d.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200619~8badb7725d.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Emmanouil Fragkos, MEP, on monetary policy, 19/06/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Fragkos~e4add662bf.en.pdf?e0c249f2cf6866e324d98e23f934880c">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Fragkos~e4add662bf.en.pdf?e0c249f2cf6866e324d98e23f934880c</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Domènec Ruiz Devesa and Mr Jonás Fernández, MEPs, on monetary policy, 19/06/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Ruiz_Devesa_Fernandez~a47257bfb5.en.pdf?c30cdfed0575bf2d0cf342b784e987b">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Ruiz_Devesa_Fernandez~a47257bfb5.en.pdf?c30cdfed0575bf2d0cf342b784e987b</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Ms Clare Daly, MEP, on the Charter of Fundamental Rights, 19/06/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Daly~cee67c7de1.en.pdf?13b06eff8eb93dda5d33096c35e15089">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Daly~cee67c7de1.en.pdf?13b06eff8eb93dda5d33096c35e15089</a></p>	<p>ECB Letter</p>
<p><b>Mitigating the forward guidance puzzle: inattention, credibility, finite planning horizons and learning, 24/06/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2426~89ccf87cbc.en.pdf?adc74a05b3ba5c7dad9cd56c8972b0f0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2426~89ccf87cbc.en.pdf?adc74a05b3ba5c7dad9cd56c8972b0f0</a>   This paper develops a simple, consistent methodology for generating empirically realistic forward guidance simulations using existing macroeconomic models by modifying expectations about policy announcements. The main advantage of our method lies in the exact preservation of all other shock transmissions. The authors describe four scenarios regarding how agents incorporate information about future interest rate announcements: “inattention”, “credibility”, “finite planning horizon”, and “learning”. The methodology consists of describing a single loading matrix that augments the equilibrium decision rules and can be applied to any standard DSGE, including large-scale policy-institution models.   <i>Keywords: Monetary policy, Expectations, Unconventional Policy.</i></p>	<p>ECB Publication</p>

<p><b>On the inflation risks embedded in sovereign bond yields</b>, 23/06/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2423~7e1df4f7a8.en.pdf?02c2473e02a91b8b027840116e0c955d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2423~7e1df4f7a8.en.pdf?02c2473e02a91b8b027840116e0c955d</a></p> <p>The purpose of this paper is to study the compensation for inflation risks priced in sovereign bond yields. And the authors do so by modelling the time-varying dynamics of asset returns and inflation, and then estimating the cost of hedging inflation risks from the perspective of a well diversified portfolio. This allows to disentangle the time-varying compensation for expected and unexpected inflation shocks embedded in sovereign bond yields; and provides estimates of the real risk-free rate. They show that nominal sovereign bond yields for Germany, France, Japan and the United States, reflect, over the more recent years, a low real risk-free rate, as well as low levels of compensation for both expected and unexpected inflation. The simultaneous occurrence of these low contributions is novel, and not encountered previously in our sample.</p> <p><i>Keywords: Inflation Risks, Yields, Portfolio Choice</i></p>	<p>ECB Publication</p>
<p><b>Disciplining expectations and the forward guidance puzzle</b>, 23/06/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2424~a0514ad2cb.en.pdf?0933bc053c40e4eb6de46dfbbc89dc32">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2424~a0514ad2cb.en.pdf?0933bc053c40e4eb6de46dfbbc89dc32</a></p> <p>Forward guidance operates via the expectations formation process of the agents in the economy. In standard quantitative macroeconomic models, the expectations are unobserved state variables and little scrutiny is devoted to analysing the dynamic behaviour of these expectations. The authors show that the introduction of survey and financial market-based forecasts in the estimation of the model disciplines the expectations formation process in DSGE models. When the model-implied expectations are matched to observed expectations, the additional information of the forecasts restrains the agents' expectations formation. They argue that the reduced volatility of the agents' expectations dampens the model reactions to forward guidance shocks and improves the out-of-sample forecast accuracy of the model.</p> <p><i>Keywords: Expectations Formation, Monetary Policy, Bayesian Estimation, Forecasting, DSGE Models.</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Financial stability and the pandemic crisis</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200622~422531a969.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200622~422531a969.en.html</a>          Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the Frankfurt Finance Summit, Frankfurt am Main, 22 June 2020</p>	<p>ECB Speech</p>
<p><b>Letter from the ECB President to Mr Marco Zanni, MEP, on systemic risk in the Dutch real estate market</b>, 19/06/2020  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Zanni~3cbcb42899.en.pdf?40fd5fbf32d7a58b257fc0ea4b1cff00">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200619_Zanni~3cbcb42899.en.pdf?40fd5fbf32d7a58b257fc0ea4b1cff00</a></p>	<p>ECB Letter</p>
<p><b>Decision ESRB/2020/10 on the cancellation of certain reports on actions and measures taken pursuant to Recommendation ESRB/2014/1 and Recommendation ESRB/2015/2</b>, 22/06/2020  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200622_Decision_ESRB_202010_on_the_cancellation_of_certain_reports~d1f4a3027b.en.pdf?1feffdaf2ae4ab0cd23de69ab1fb1fb">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200622_Decision_ESRB_202010_on_the_cancellation_of_certain_reports~d1f4a3027b.en.pdf?1feffdaf2ae4ab0cd23de69ab1fb1fb</a></p>	<p>ESRB Decision</p>
<p><b>COVID-19: Council adopts exceptional rules to facilitate bank lending in the EU</b>, 24/06/2020  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/covid-19-council-adopts-exceptional-rules-to-facilitate-bank-lending-in-the-eu/">https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/covid-19-council-adopts-exceptional-rules-to-facilitate-bank-lending-in-the-eu/</a></p>	<p>EU Press Release</p>

<p><b>The aggregate consequences of default risk: evidence from firm-level data</b>, 24/06/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2425~12ba0e10e6.en.pdf?45609380938357467ee0c434a6ef3953">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2425~12ba0e10e6.en.pdf?45609380938357467ee0c434a6ef3953</a></p> <p>This paper studies the implications of perceived default risk for aggregate output and productivity. Using a model of credit contracts with moral hazard, the author's show that a firm's probability of default is a sufficient statistic for capital allocation. The theoretical framework suggests an aggregate measure of the impact of credit market frictions based on firm-level probabilities of default which can be applied using data on firm-level employment and default risk. They obtain direct estimates of firm-level default probabilities using Standard and Poor's PD Model to capture the expectations that lenders were forming based on their historical information sets. They implement the method on the UK, an economy that was strongly exposed to the global financial crisis and where we can match default probabilities to administrative data on the population of 1.5 million firms per year. As expected, they find a strong correlation between default risk and a firm's future performance.</p> <p><i>Keywords: productivity, default risk, credit frictions, misallocation</i></p>	<p>ECB Publication</p>
<p><b>Cross-border spillover effects of macroprudential policies: a conceptual framework</b>, 22/06/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op242~a67a606d02.en.pdf?326919ff6b6e3d32b9ca50bf8964201a">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op242~a67a606d02.en.pdf?326919ff6b6e3d32b9ca50bf8964201a</a></p> <p>Due to the international dimension of the financial sector within the EU and beyond, domestically oriented macroprudential policies have the potential to create material cross-border spillover effects. This occasional paper provides a detailed overview of the academic and empirical literature on cross-border effects of macroprudential policies. It also summarises a stocktaking exercise, conducted by a task force of the ESCB's Financial Stability Committee (FSC), on existing national approaches within the EU for assessing and monitoring such cross-border spillover effects. The paper accompanies an FSC report presenting a framework to be used by macroprudential authorities when assessing cross-border spillover effects induced by enacted or planned policy measures.</p> <p><i>Keywords: European Central Bank, banking union, financial stability, systemic risks, macroprudential policies, cross-border spillovers</i></p>	<p>ECB Publication</p>
<p><b>US dollar funding: an international perspective</b>, 18/06/2020  <a href="https://www.bis.org/publ/cgfs65.htm">https://www.bis.org/publ/cgfs65.htm</a></p> <p>The US dollar dominates international finance as a funding and investment currency. Although the United States accounts for one quarter of global economic activity, around half of all cross-border bank loans and international debt securities are denominated in US dollars. Deep and liquid US dollar markets are attractive to non-US entities because they provide borrowers and lenders access to a large set of counterparties. The pre-eminence of the US dollar as the global reserve currency and in trade invoicing further motivates its international use.</p>	<p>BIS Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Il Sole 24 Ore</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200623~e668f871fa.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200623~e668f871fa.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Fabio Tamburini and published on 23 June 2020</p>	<p>ECB Interview</p>
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<p><b>Completing the banking and capital market union under new circumstances</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200622~49e4da5bd4.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200622~49e4da5bd4.en.html</a>                      Impulse by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, Frankfurt Finance Summit Frankfurt am Main, 22 June 2020</p>	<p>ECB Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on banking supervision, 24/06/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200624_Giegold~444e23530a.en.pdf?3721aeb8c1dfaaf715358b01eb3a29a5">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200624_Giegold~444e23530a.en.pdf?3721aeb8c1dfaaf715358b01eb3a29a5</a></p>	<p>ECB Letter</p>
<p><b>Momentum builds for Europe’s capital markets union, 22/06/2020</b>  <a href="https://www.esm.europa.eu/blog/momentum-builds-europe%E2%80%99s-capital-markets-union">https://www.esm.europa.eu/blog/momentum-builds-europe%E2%80%99s-capital-markets-union</a>                      Blog post by <b>Kalin Anev Janse</b>, Chief Financial Officer ESM</p>	<p>EU Blog</p>
<p><b>COVID-19: Easing rules to encourage banks to lend to companies and households, 19/06/2020</b>  <a href="https://www.europarl.europa.eu/news/en/press-room/20200615IPR81234/covid-19-easing-rules-to-encourage-banks-to-lend-to-companies-and-households">https://www.europarl.europa.eu/news/en/press-room/20200615IPR81234/covid-19-easing-rules-to-encourage-banks-to-lend-to-companies-and-households</a></p>	<p>EU Press Release</p>
<p><b>EBA publishes final draft comprehensive ITS on institutions’ Pillar 3 disclosures and revised final draft ITS on supervisory reporting (Framework 3.0), 24/06/2020</b>  <a href="https://eba.europa.eu/eba-publishes-final-draft-comprehensive-its-institutions%E2%80%99-pillar-3-disclosures-and-revised-final">https://eba.europa.eu/eba-publishes-final-draft-comprehensive-its-institutions%E2%80%99-pillar-3-disclosures-and-revised-final</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes revised standards to identify staff with a material impact on the institution’s risk profile, 18/06/2020</b>  <a href="https://eba.europa.eu/eba-publishes-revised-standards-identify-staff-material-impact-institution%E2%80%99s-risk-profile">https://eba.europa.eu/eba-publishes-revised-standards-identify-staff-material-impact-institution%E2%80%99s-risk-profile</a></p>	<p>EBA Press Release</p>
<p><b>EBA extends deadline for the application of its Guidelines on payment moratoria to 30 September, 18/06/2020</b>  <a href="https://eba.europa.eu/eba-extends-deadline-application-its-guidelines-payment-moratoria-30-september">https://eba.europa.eu/eba-extends-deadline-application-its-guidelines-payment-moratoria-30-september</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final revised technical standards to enhance quality and consistency of information for passport notifications, 18/06/2020</b>  <a href="https://eba.europa.eu/eba-publishes-final-revised-technical-standards-enhance-quality-and-consistency-information-passport">https://eba.europa.eu/eba-publishes-final-revised-technical-standards-enhance-quality-and-consistency-information-passport</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 16 June 2020, 19/06/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en">https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Findings of the Regular Supervisory Report (RSR) Peer Review Published, 18/06/2020</b>  <a href="https://www.eiopa.europa.eu/content/findings-regular-supervisory-report-rsr-peer-review-published_en">https://www.eiopa.europa.eu/content/findings-regular-supervisory-report-rsr-peer-review-published_en</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes translations for Guidelines on the reporting to competent authorities under Article 37 of the MMF Regulation, 22/06/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-reporting-competent-authorities-under">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-reporting-competent-authorities-under</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA integrates the 2020 IFRS taxonomy into ESEF RTS, 18/06/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-integrates-2020-ifrs-taxonomy-esef-rts">https://www.esma.europa.eu/press-news/esma-news/esma-integrates-2020-ifrs-taxonomy-esef-rts</a></p>	<p>ESMA Press Release</p>

<p><b>Second Discussion Paper on Methodological Principles of Insurance Stress Testing, 24/06/2020</b>  <a href="https://www.eiopa.europa.eu/content/second-discussion-paper-methodological-principles-insurance-stress-testing_en">https://www.eiopa.europa.eu/content/second-discussion-paper-methodological-principles-insurance-stress-testing_en</a></p> <p><i>Related press release:</i>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-its-second-discussion-paper-methodological-principles-insurance-stress_en">https://www.eiopa.europa.eu/content/eiopa-publishes-its-second-discussion-paper-methodological-principles-insurance-stress_en</a></p>	<p>EIOPA Publication + Press Release</p>
<p><b>Capital treatment of securitisations of non-performing loans, 23/06/2020</b>  <a href="https://www.bis.org/bcbs/publ/d504.htm">https://www.bis.org/bcbs/publ/d504.htm</a></p> <p>The Committee is publishing this technical amendment to address a gap in the regulatory framework and set out a prudent treatment for securitisations of non-performing loans. The proposal was being developed by the Committee before the onset of the Covid-19 pandemic.</p>	<p>BIS Publication</p>

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

<p><b>Digital Finance: Commission holds closing pan-European conference following extensive outreach events, 23/06/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1136">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1136</a></p>	<p>EU Press Release</p>
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#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Introductory Remarks DMD Zhang—Virtual High-Level Dialogue of the Carbon Pricing Leadership Coalition (CPLC)</b>  <a href="https://www.imf.org/en/News/Articles/2020/06/22/sp062220-introductory-remarks">https://www.imf.org/en/News/Articles/2020/06/22/sp062220-introductory-remarks</a></p> <p>Remarks by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, during the Virtual High-Level Dialogue of the Carbon Pricing Leadership Coalition (CPLC) on 22 June 2020</p>	<p>IMF Speech</p>
<p><b>Sustainable Finance: Commission welcomes the adoption by the European Parliament of the Taxonomy Regulation, 18/06/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1112">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1112</a></p>	<p>EU Press Release</p>
<p><b>Green finance: Parliament adopts criteria for sustainable investments, 18/06/2020</b>  <a href="https://www.europarl.europa.eu/news/en/press-room/20200615IPR81229/green-finance-parliament-adopts-criteria-for-sustainable-investments">https://www.europarl.europa.eu/news/en/press-room/20200615IPR81229/green-finance-parliament-adopts-criteria-for-sustainable-investments</a></p>	<p>EU Press Release</p>
<p><b>Climate change and the macro economy, 22/06/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op243~2ce3c7c4e1.en.pdf?43874daf962c178c48e306d3bc27594e">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op243~2ce3c7c4e1.en.pdf?43874daf962c178c48e306d3bc27594e</a></p> <p>This Occasional Paper reviews how climate change and policies to address it may affect the macro economy in ways that are relevant for central banks' monetary policy assessment of the inflation outlook. To this end, the paper focuses on the potential channels through which climate change and the policy and technological responses to climate change could have an impact on the real economy. Overall, the existing literature suggests a likelihood that climate change will have demand-side implications, but will also cause a negative supply shock in the decades to come and may even have the potential to lead to widespread</p>	<p>ECB Occasional Paper</p>

<p>disruption to the economic and financial system. Nevertheless, it is extremely difficult to obtain reliable estimates of the overall macroeconomic impact of climate change.</p> <p><b>Keywords:</b> <i>energy, macro economy, climate, global warming, technological innovation, government policy.</i></p>	
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>You've Got Money: Mobile Payments Help People During the Pandemic</b>, 22/06/2020  <a href="https://blogs.imf.org/2020/06/22/youve-got-money-mobile-payments-help-people-during-the-pandemic/">https://blogs.imf.org/2020/06/22/youve-got-money-mobile-payments-help-people-during-the-pandemic/</a>                  Blog Post by <b>Sonja Davidovic</b> (Economist in the Offices of the Managing Director of the IMF), <b>Delphine Prady</b> (Senior Economist in the Fiscal Affairs Department of the IMF) and <b>Herve Tourpe</b> (Chief Digital Advisor at the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Distributed Ledger Technology Experiments in Payments and Settlements</b>, 24/06/2020  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2020/06/25/Distributed-Ledger-Technology-Experiments-in-Payments-and-Settlements-49251">https://www.imf.org/en/Publications/fintech-notes/Issues/2020/06/25/Distributed-Ledger-Technology-Experiments-in-Payments-and-Settlements-49251</a></p> <p>Major transformations in payment and settlements have occurred in generations. The first generation was paper-based. Delivery times for payment instruments took several days domestically and weeks internationally. The second generation involved computerization with batch processing. Links between payment systems were made through manual or file-based interfaces. The change-over period between technologies was long and still some paper-based instruments like checks and cash remain in use. The third generation, which has been emerging, involves electronic and mobile payment schemes that enable integrated, immediate, and end-to-end payment and settlement transfers. For example, real-time gross settlement systems have been available in almost all countries. DLT has been viewed as a potential platform for the next generation of payment systems, enhancing the integration and the reconciliation of settlement accounts and their ledgers.</p>	<p>IMF Publication</p>

## 7. MAKROGAZDASÁG

<p><b>The Global Weakness Index – reading the economy's vital signs during the COVID-19 crisis</b>, 19/06/2020  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200619~1593190f55.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200619~1593190f55.en.html</a></p> <p>The Global Weakness Index (GWI) is a real-time measure of how weak the global economy is. We use this index to assess on the spot how the repercussions of the coronavirus (COVID-19) crisis are playing out. After the release of certain soft indicators on 2 March 2020 the GWI increased sharply – much faster than in the 2008 crisis. And at the time of writing it remains at a record high.</p>	<p>ECB Publication</p>
<p><b>World Economic Outlook Update, June 2020</b>, 24/06/2020  <a href="https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020">https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020</a></p> <p>Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½</p>	<p>IMF Publication</p>



percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.	
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## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>A Joint Response for Latin America and the Caribbean to Counter the COVID-19 Crisis</b>  <a href="https://www.imf.org/en/News/Articles/2020/06/24/sp062420-a-joint-response-for-latin-america-and-the-caribbean-to-counter-the-covid-19-crisis">https://www.imf.org/en/News/Articles/2020/06/24/sp062420-a-joint-response-for-latin-america-and-the-caribbean-to-counter-the-covid-19-crisis</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Conference of Latin American and Caribbean Leaders organized by the Government of Spain on 24 June 2020</p>	IMF Speech
<p><b>Shanghai and Singapore - financial centre partnership</b>  <a href="https://www.bis.org/review/r200619a.htm">https://www.bis.org/review/r200619a.htm</a>  Panel remarks (via video conference from Singapore) by Mr <b>Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at Lujiazui Forum 2020, 18 June 2020</p>	BIS Central Bankers' Speech
<p><b>European Innovation Scoreboard 2020: EU's innovation is increasing, 23/06/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1158">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1158</a>   <i>Related Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1150">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1150</a></p>	EU Press Release
<p><b>EU sanctions: Commission adopts opinion to clarify the application of financial sanctions, 19/06/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1126">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1126</a></p>	EU Press Release
<p><b>Reopening from the Great Lockdown: Uneven and Uncertain Recovery, 24/06/2020</b>  <a href="https://blogs.imf.org/2020/06/24/reopening-from-the-great-lockdown-uneven-and-uncertain-recovery/">https://blogs.imf.org/2020/06/24/reopening-from-the-great-lockdown-uneven-and-uncertain-recovery/</a>  Blog Post by <b>Gita Gopinath</b> (Economic Counsellor and Director of the Research Department at the IMF)</p>	IMF Blog Post
<p><b>Migration to Advanced Economies Can Raise Growth, 19/06/2020</b>  <a href="https://blogs.imf.org/2020/06/19/migration-to-advanced-economies-can-raise-growth/">https://blogs.imf.org/2020/06/19/migration-to-advanced-economies-can-raise-growth/</a>  Blog Post by <b>Philipp Engler</b> (Economist in the Multilateral Surveillance Division of the Research Department of the IMF), <b>Margaux MacDonald</b> (Economist in the Research Department of the IMF), <b>Roberto Piazza</b> (Economist in the Research Department of the IMF) and <b>Galen Sher</b> (Economist in the Multilateral Surveillance Division of the Research Department of the IMF)</p>	IMF Blog Post
<p><b>Germany's short-time work scheme: can its past success be replicated?, 24/06/2020</b>  <a href="https://oecdoscope.blog/2020/06/24/germanys-short-time-work-scheme-can-its-past-success-be-replicated/">https://oecdoscope.blog/2020/06/24/germanys-short-time-work-scheme-can-its-past-success-be-replicated/</a>  Blog Post by <b>Alexandra Effenberger</b>, <b>Michael Koelle</b> and <b>Andrew Barker</b>, OECD Economics Department</p>	OECD Blog Post
<p><b>The Distributional Impact of Recessions: the Global Financial Crisis and the Pandemic Recession, 19/06/2020</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/06/19/The-Distributional-Impact-of-Recessions-the-Global-Financial-Crisis-and-the-Pandemic-49492">https://www.imf.org/en/Publications/WP/Issues/2020/06/19/The-Distributional-Impact-of-Recessions-the-Global-Financial-Crisis-and-the-Pandemic-49492</a>   Using the U.S. Current Population Survey data, this paper compares the distributional impacts of the Pandemic Crisis and those of the Global Financial Crisis in terms of (i) worker characteristics, (ii) job characteristics—"social" (where individuals interact to consume goods), "teleworkable" (where individuals have the option of working at home), and "essential" jobs (which were not subject to government mandated shut-downs during the recent recession), and (iii) wage distributions. We find that young and</p>	IMF Working Paper

<p>less educated workers have always been affected more in recessions, while women and Hispanics were more severely affected during the Pandemic Recession. Surprisingly, teleworkable, social and essential jobs have been historically less cyclical. This historical acyclicity of teleworkable occupations is attributable to its higher share of skilled workers. Unlike during the Global Financial Crisis, however, employment in social industries fell more whereas employment in teleworkable and essential jobs fell less during the Pandemic Crisis. Lastly, during both recessions, workers at low-income earnings have suffered more than top-income earners, suggesting a significant distributional impact of the two recessions.</p> <p><b>Keywords:</b> <i>Labor Market Dynamics, Current Population Survey, COVID-19 Pandemic, Gross Worker Flows, Distributional Impact</i></p>	
<p><b>Housing and inequality - The case of Luxembourg and its cross-border workers, 19/06/2020</b>  <a href="https://doi.org/10.1787/666babc1-en">https://doi.org/10.1787/666babc1-en</a></p> <p>The rate of homeownership is close to the OECD average in Luxembourg. However, strong house price increases, mainly driven by population growth and limited housing supply, led to a deterioration in affordability of housing, in particular for the young and added to the wealth gap between homeowners and renters.</p> <p><b>Keywords:</b> <i>inequality, homeownership, cross-border workers, household survey, Luxembourg, wealth distribution</i></p>	<p>OECD Publication</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Excise duty: provisional agreement on modernised taxation rules for alcohol, 24/06/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/excise-duty-provisional-agreement-on-modernised-taxation-rules-for-alcohol/">https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/excise-duty-provisional-agreement-on-modernised-taxation-rules-for-alcohol/</a></p>	<p>EU Press Release</p>
<p><b>Taxation: Council agrees on the postponement of certain tax rules, 24/06/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/taxation-council-agrees-on-the-postponement-of-certain-tax-rules/">https://www.consilium.europa.eu/en/press/press-releases/2020/06/24/taxation-council-agrees-on-the-postponement-of-certain-tax-rules/</a></p>	<p>EU Press Release</p>

## 10. SZANÁLÁS

<p><b>Clearing houses: Presidency and Parliament reach political agreement on recovery and resolution, 23/06/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/06/23/clearing-houses-presidency-and-parliament-reach-political-agreement-on-recovery-and-resolution/">https://www.consilium.europa.eu/en/press/press-releases/2020/06/23/clearing-houses-presidency-and-parliament-reach-political-agreement-on-recovery-and-resolution/</a></p>	<p>EU Press Release</p>
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## 11. STATISZTIKA

<b>Euro area monthly balance of payments: April 2020</b> , 19/06/2020 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200619~30d80fd748.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200619~30d80fd748.en.html</a>	ECB Press Release
<b>Debt mainly held by resident financial sector in more than half of the EU Member States</b> , 22/06/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/11014399/2-22062020-BP-EN.pdf/e0fd7245-ac3a-9a4d-ffc8-aec85d5a6929">https://ec.europa.eu/eurostat/documents/2995521/11014399/2-22062020-BP-EN.pdf/e0fd7245-ac3a-9a4d-ffc8-aec85d5a6929</a>	EU Press Release
<b>How has the EU progressed towards the Sustainable Development Goals?</b> , 22/06/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/11011937/8-22062020-AP-EN.pdf/f2aa5f4d-a7a9-8ea6-8664-639fd4244a78">https://ec.europa.eu/eurostat/documents/2995521/11011937/8-22062020-AP-EN.pdf/f2aa5f4d-a7a9-8ea6-8664-639fd4244a78</a>	EU Press Release
<b>Price levels varied by almost one to three across the EU Member States</b> , 19/06/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/11008686/2-19062020-AP-EN.pdf/ce1a9525-a058-94eb-722f-e12e5698311b">https://ec.europa.eu/eurostat/documents/2995521/11008686/2-19062020-AP-EN.pdf/ce1a9525-a058-94eb-722f-e12e5698311b</a>	EU Press Release
<b>Wide variation of consumption per capita across EU Member States</b> , 18/06/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/11005802/2-18062020-AP-EN.pdf/2469350f-ca14-6809-9a72-a4814893dcf2">https://ec.europa.eu/eurostat/documents/2995521/11005802/2-18062020-AP-EN.pdf/2469350f-ca14-6809-9a72-a4814893dcf2</a>	EU Press Release
<b>Central bank policy rates</b> , 18/06/2020 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 18/06/2020 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Effective exchange rate indices</b> , 18/06/2020 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release

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