



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Reuters news agency https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200701_1~3fdbba5640.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Balázs Korányi, Francesco Canepa and Frank Siebelt, 1 July 2020</p>	<p>ECB Interview</p>
<p>Interview with La Stampa https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200701~601bc1b5ff.en.html Interview with Luis de Guindos, Vice-president of the ECB, conducted by Marco Zatterin on 26 June 2020 and published on 1 July 2020</p>	<p>ECB Interview</p>
<p>The price of uncertainty and uncertainty about prices: monetary policy in the post-COVID-19 economy, https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200701.en.html Keynote speech by Fabio Panetta at a Capital Markets webinar organised by the European Investment Bank and the European Stability Mechanism, Frankfurt am Main, 1 July 2020</p>	<p>ECB Speech</p>
<p>The ECB's monetary policy during the coronavirus crisis – necessary, suitable and proportionate https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200627~6009be389f.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Petersberger Sommerdialog, 27 June 2020</p> <p><i>Slides:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp200627_slides.en.pdf?14d3fa084c154449f9a24e2d0942eab7</p>	<p>ECB Speech</p>
<p>Letter from the ECB President to Mr Sven Simon, MEP, on monetary policy, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200629_Simon~ece6ead766.en.pdf?5a3578338b576002406cc3d4c4859005</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Nuno Melo, MEP, on monetary policy, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200629_Melo~c9f2b38ad6.en.pdf?eb7c813810d77d474cd340f135bc8a14</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Piernicola Pedicini, MEP, on monetary policy, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200629_Pedicini~5413f962ab.en.pdf?800df4e24b91cb8c48a7f6f6d8ce1c27</p>	<p>ECB Letter</p>
<p>Consolidated financial statement of the Eurosystem, 26/06/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200630.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200630.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 26/06/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200626~01f8790541.en.html</p>	<p>ECB Press Release</p>
<p>New Eurosystem repo facility to provide euro liquidity to non-euro area central banks, 25/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200625~60373986e5.en.html</p>	<p>ECB Press Release</p>

<p>The use of the Eurosystem's monetary policy instruments and its monetary policy implementation framework between the first quarter of 2018 and the fourth quarter of 2019, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op245~d266f43b70.en.pdf?856e5acc5a253881ad4d662097961778</p> <p>This paper provides a comprehensive overview of the use of the Eurosystem's monetary policy instruments and the operational framework, from the first quarter of 2018 to the last quarter of 2019. It reviews the context of Eurosystem market operations; the design and operation of the Eurosystem's counterparty and collateral frameworks; the fulfilment of minimum reserve requirements; participation in credit operations and recourse to standing facilities; and the conduct of outright asset purchase programmes. The paper also discusses the impact of monetary policy on the Eurosystem's balance sheet, excess liquidity and money market liquidity conditions.</p> <p>Keywords: <i>monetary policy implementation, central bank counterparty framework, central bank collateral framework, central bank liquidity management, non-standard monetary policy measures</i></p>	<p>ECB Occasional Paper</p>
<p>Monetary policy, markup dispersion, and aggregate TFP, 25/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2427~270138ffa.en.pdf?c039567689e08b686de1424240af5ee1</p> <p>The authors document three new empirical facts: (i) monetary policy shocks increase the markup dispersion across firms, (ii) they increase the relative markup of firms with stickier prices, and (iii) firms with stickier prices have higher markups. This is consistent with a New Keynesian model in which price rigidity is heterogeneous across firms. In the model, firms with more rigid prices optimally set higher markups and their markups increase by more after monetary policy shocks. The consequent increase in markup dispersion explains a negative aggregate TFP response. In a calibrated model, monetary policy shocks generate substantial fluctuations in aggregate productivity.</p> <p>Keywords: <i>monetary policy, markup dispersion, heterogeneous price rigidity, aggregate productivity</i></p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Bank contagion in general equilibrium, 30/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2432~b0044d8485.en.pdf?cd4d3efc1f7723df5bacf44dfdd5a70e</p> <p>In this paper, I incorporate a complex network model into a state of the art stochastic general equilibrium framework with an active interbank market. Banks exchange funds one another generating a complex web of interbanking relations. With the tools of network analysis it is possible to study how contagion spreads between banks and what is the probability and size of a cascade (a sequence of defaults) generated by a single initial episode. Those variables are a key component to understand systemic risk and to assess the stability of the banking system. In extreme scenarios, the system may experience a phase transition when the consequences of one single initial shock affect the entire population. I show that the size and probability of a cascade evolve along the business cycle and how they respond to exogenous shocks. Financial shocks have a larger impact on contagion probability than real shocks that, however, are long lasting. Additionally I find that monetary policy faces a trade off between financial stability and macroeconomic stabilization. Government spending shocks, on the contrary, have smaller effects on both.</p> <p>Keywords: <i>Contagion, Network Analysis, DSGE, Interbank Market, Heterogenous Agents</i></p>	<p>ECB Publication</p>
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<p>Bank lending in the knowledge economy, 26/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2429~c7e30ec0e2.en.pdf?55b736aa571eb0640d78057b1492cf1b</p> <p>The authors study the composition of bank loan portfolios during the transition of the real sector to a knowledge economy where firms increasingly use intangible capital. Exploiting heterogeneity in bank exposure to the compositional shift from tangible to intangible capital, they show that exposed banks curtail commercial lending and reallocate lending to other assets, such as mortgages. It is estimated that the substantial growth in intangible capital since the mid-1980s explains around 30% of the secular decline in the share of commercial lending in banks' loan portfolios. The authors provide suggestive evidence that this reallocation increased the riskiness of banks' mortgage lending.</p> <p><i>Keywords: corporate intangible capital, bank lending, commercial loans, real estate loans</i></p>	<p>ECB Publication</p>
<p>Global Financial Stability Report Update: Financial Conditions Have Eased, but Insolvencies Loom Large, 25/06/2020 https://www.imf.org/en/Publications/GFSR/Issues/2020/06/25/global-financial-stability-report-june-2020-update</p> <p>Risk asset prices have rebounded following the precipitous fall early in the year, while benchmark interest rates have declined, leading to an overall easing of financial conditions. Swift and bold actions by central banks aimed at addressing severe market stress have boosted market sentiment, including in emerging markets, where asset purchases have been deployed in a number of countries for the first time, helping bring about the easing in financial conditions. Amid huge uncertainties, a disconnect between financial markets and the evolution of the real economy has emerged, a vulnerability that could pose a threat to the recovery should investor risk appetite fade. Other financial system vulnerabilities may be crystallized by the COVID-19 pandemic. High levels of debt may become unmanageable for some borrowers, and the losses resulting from insolvencies could test bank resilience in some countries. Some emerging and frontier market economies are facing refinancing risks, and market access has dried up for some countries. Authorities, while continuing to support the real economy, need to closely monitor financial vulnerabilities and safeguard financial stability.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/06/25/tr062520-transcript-press-conference-release-global-financial-stability-report-update Transcript of the Press Conference on the Release of the Global Financial Stability Report Update on 25 June 2020</p>	<p>IMF Publication</p>
<p>Financial Conditions Have Eased, but Insolvencies Loom Large, 25/06/2020 https://blogs.imf.org/2020/06/25/financial-conditions-have-eased-but-insolvencies-loom-large/ Blog Post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The prudential response to the Covid-19 crisis https://www.bis.org/speeches/sp200630a.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 30 June 2020</p>	<p>BIS Management Speech</p>
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<p>ECB launches public consultation on its supervisory approach to consolidation, 01/07/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200701~3a15b9f8b1.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ESRB opinion on ESMA report on Central Clearing Solutions for Pension Scheme Arrangements, 25/06/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200625_on_ESMA_on_Central_Clearing_Solutions_for_Pension_Scheme_Arrangements~9c59fd21f7.en.pdf?5511f2212d11a5f97c33c2821248ba51</p>	<p>ESRB Press Release</p>
<p>ESRB opinion on ESMA report on post trade risk reduction services with regards to the clearing obligation, 25/06/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200625_on_ESMA_report_on_post_trade_risk_reduction_services~d9810f4f69.en.pdf?2b71d5aac0ec925944506d4876a6c8de</p>	<p>ESRB Press Release</p>
<p>The Commission launches a public consultation on the review of prudential rules for insurance and reinsurance companies (Solvency II), 01/07/2020 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12461-Review-of-measures-on-taking-up-and-pursuit-of-the-insurance-and-reinsurance-business-Solvency-II-/public-consultation</p> <p>The European Commission is launching a review of the key elements of the prudential framework for insurance and reinsurance companies in the European Union (so-called “Solvency II Directive”). Ongoing technical consultations and data collections with insurance and reinsurance companies are conducted by the European Insurance and Occupational Pensions Authority (EIOPA). This public consultation will enable the European Commission to obtain stakeholders’ views and evidence on the broad objectives and priorities of the review of the European framework.</p>	<p>EU Consultation</p>
<p>EBA publishes final Guidelines on the treatment of structural FX positions, 01/07/2020 https://eba.europa.eu/eba-publishes-final-guidelines-treatment-structural-fx-positions</p>	<p>EBA Press Release</p>
<p>The EBA supports the Commission’s proposal for a new Digital Finance Strategy for Europe, 29/06/2020 https://eba.europa.eu/eba-supports-commission%E2%80%99s-proposal-new-digital-finance-strategy-europe</p>	<p>EBA Press Release</p>
<p>EBA launches discussion on further enhancing supervisory powers of competent authorities, 26/06/2020 https://eba.europa.eu/eba-launches-discussion-further-enhancing-supervisory-powers-competent-authorities</p>	<p>EBA Press Release</p>
<p>Cross-Border Cooperation Platform on Gefion Insurance A/S - The Danish Financial Supervisory Authority has withdrawn Gefion’s license, 29/06/2020 https://www.eiopa.europa.eu/content/cross-border-cooperation-platform-gefion-insurance-danish-financial-supervisory-authority_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA responds to the European Commission’s Digital Finance Strategy consultation, 29/06/2020 https://www.eiopa.europa.eu/content/eiopa-responds-european-commission%E2%80%99s-digital-finance-strategy-consultation_en</p>	<p>EIOPA Press Release</p>
<p>ESMA responds to European Commission consultation on the Digital Finance Strategy, 29/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-digital-finance-strategy</p>	<p>ESMA Press Release</p>
<p>FSB statement on the impact of COVID-19 on global benchmark reform, 01/07/2020 https://www.fsb.org/2020/07/fsb-statement-on-the-impact-of-covid-19-on-global-benchmark-reform/</p>	<p>FSB Press Release</p>

<p>IOSCO publishes Good Practices on processes for deference, 26/06/2020 https://www.iosco.org/news/pdf/IOSCONEWS572.pdf</p>	<p>IOSCO Press Release</p>
<p>CPMI-IOSCO publish a report on CCP auctions, 25/06/2020 https://www.iosco.org/news/pdf/IOSCONEWS570.pdf</p>	<p>IOSCO Press Release</p>
<p>Rethinking capital regulation: the case for a dividend prudential target, 01/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2433~5f1d71d925.en.pdf?93c6f1808d9f4b353d797d9101a83683</p> <p>Recent empirical studies have documented two remarkable patterns shown by euro area banks in the aftermath of the Great Recession: (i) their tendency to boost capital ratios by shrinking assets (contraction of loans supply), and (ii) their reluctance to cut back on dividends (fall in retained earnings). First, I provide evidence of a potential link between these two trends. When shocks hit their profits, banks tend to adjust retained earnings to smooth dividends. This generates bank equity and credit supply volatility. Then I develop a DSGE model that incorporates this mechanism to study the transmission and effects of a novel macroprudential policy rule - that I shall call Dividend Prudential Target (DPT) - aimed at complementing existing capital regulation by tackling this issue. Welfare-maximizing DPTs are effective (more than the CCyB) in smoothing the financial and the business cycle (by means of less volatile retained earnings) and induce significant welfare gains associated to a Basel III-type of capital regulation through various channels.</p> <p><i>Keywords:</i> dividend restrictions, countercyclical capital buffer (CCyB), capital requirements, macroprudential policy, DSGE models</p>	<p>ECB Publication</p>
<p>Evaluation of the effects of too-big-to-fail reforms: consultation report, 28/06/2020 https://www.fsb.org/2020/06/evaluation-of-the-effects-of-too-big-to-fail-reforms-consultation-report/</p> <p>This report, for public consultation, provides an evaluation of too-big-to-fail (TBTF) reforms for systemically important banks. These reforms were endorsed by the G20 in the aftermath of the 2008 global financial crisis and have been implemented in FSB jurisdictions over the past decade. The evaluation examines the extent to which the reforms are reducing the systemic and moral hazard risks associated with systemically important banks, as well as their broader effects on the financial system.</p> <p><i>Related speech:</i> https://www.fsb.org/multimedia/conclusions-from-the-fsbs-too-big-to-fail-evaluation/ Speech by Claudia M. Buch, Vice-President, Deutsche Bundesbank, 1 July 2020</p> <p><i>Related press releases:</i> https://www.fsb.org/2020/06/fsb-evaluation-finds-too-big-to-fail-reforms-made-banks-more-resilient-and-resolvable-but-gaps-need-to-be-addressed/ https://www.fsb.org/wp-content/uploads/S280620.pdf</p>	<p>FSB Publication + Speech + Press Releases</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>BIS Media Briefing 23 June 2020 - Central banks and payments in the digital era https://www.bis.org/speeches/sp200623.htm Speech by Hyun Song Shin, Economic Adviser and Head of Research, and Benoît Coeuré, Head of BIS Innovation Hub.</p>	<p>BIS Management Speech</p>
<p>IOSCO consults on AI/ML guidance for market intermediaries and asset managers, 25/06/2020 https://www.iosco.org/news/pdf/IOSCONEWS571.pdf</p>	<p>IOSCO Press Release</p>

<p>Virtually everywhere? Digitalisation and the euro area and EU economies, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op244~2acc4f0b4e.en.pdf?95b3f05faada0be4f118fce86051a621</p> <p>Digitalisation can be viewed as a major supply/technology shock affecting macroeconomic aggregates that are important for monetary policy, such as output, productivity, investment, employment and prices. This paper takes stock of developments in the digital economy and their possible impacts across the euro area and European Union (EU) economies. It also compares how these economies fare relative to other major economies such as that of the United States. The paper concludes that: (i) there is significant country heterogeneity across the EU in terms of the adoption of digital technologies, and most EU countries are falling behind competitors, particularly the United States; (ii) digitalisation is affecting the economy through a number of channels, including productivity, employment, competition and prices; (iii) digitalisation raises productivity and lowers prices, similarly to other supply/technology shocks; (iv) this has implications for monetary policy and its transmission; and (v) structural and other policies may need to be adapted for the euro area and EU countries to fully reap the potential gains from digitalisation, while maintaining inclusiveness.</p> <p><i>Keywords: digital technology, technology shocks/adoption/diffusion, productivity, labour market, inflation, human/intangible capital, potential growth</i></p>	<p>ECB Publication</p>
<p>Digital Financial Inclusion in the Times of COVID-19, 01/07/2020 https://blogs.imf.org/2020/07/01/digital-financial-inclusion-in-the-times-of-covid-19/</p> <p>Blog Post by Ulric Eriksson von Allmen (Assistant Director in the Monetary and Capital Markets Department of the IMF), Purva Khera (Economist in the Monetary and Capital Markets Department of the IMF), Sumiko Ogawa (Senior Economist in the Monetary and Capital Markets Department of the IMF) and Ratna Sahay (Deputy Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>The Promise of Fintech: Financial Inclusion in the Post COVID-19 Era, 01/07/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/06/29/The-Promise-of-Fintech-Financial-Inclusion-in-the-Post-COVID-19-Era-48623</p> <p>Technology is changing the landscape of the financial sector, increasing access to financial services in profound ways. These changes have been in motion for several years, affecting nearly all countries in the world. During the COVID-19 pandemic, technology has created new opportunities for digital financial services to accelerate and enhance financial inclusion, amid social distancing and containment measures. At the same time, the risks emerging prior to COVID-19, as digital financial services developed, are becoming even more relevant.</p>	<p>IMF Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>EIB and ESM lead discussion on how to connect capital markets with a post-coronavirus sustainable recovery, 01/07/2020 https://www.eib.org/en/press/all/2020-172-eib-and-esm-lead-discussion-on-how-to-connect-capital-markets-with-a-post-coronavirus-sustainable-recovery</p>	<p>EU Press Release</p>
<p>ESM readies to issue social bonds, 25/06/2020 https://www.esm.europa.eu/press-releases/esm-readies-issue-social-bonds</p>	<p>EU Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Central banks and the new world of payments https://www.bis.org/speeches/sp200630b.htm Speech by Mr Hyun Song Shin, Economic Adviser and Head of Research of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 30 June 2020</p>	<p>BIS Management Speech</p>
<p>Central counterparty default management auctions - Issues for consideration, 25/06/2020 https://www.bis.org/cpmi/publ/d192.htm</p> <p>Central counterparties (CCPs) have become increasingly critical components of the financial system in recent years, due in part to the introduction of mandatory clearing for standardised OTC derivatives in some jurisdictions. Consistent with the key responsibility of guaranteeing the fulfilment of transactions to their clearing participants, CCPs play an important role in mitigating contagion in the event of a participant default. A default management auction is one of the tools that a CCP may use to transfer a defaulting participant's positions to a non-defaulting participant, thereby restoring the CCP to a matched book.</p>	<p>BIS Publication</p>

7. MAKROGAZDASÁG

<p>Macroeconomic effects of tariffs shocks: the role of the effective lower bound and the labour market, 01/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2434~2bd9b48e83.en.pdf?60cbb51e95bec8e62bf2e71fa699a8ca</p> <p>We simulate a version of the EAGLE, a New Keynesian multi-country model of the world economy, to assess the macroeconomic effects of US tariffs imposed on one country member of the euro area (EA), and the rest of the world (RW). The model is augmented with an endogenous effective lower bound (ELB) on the monetary policy rate of the EA and countryspecific labour markets with search-and-matching frictions. Our main results are as follows. First, tariffs produce recessionary effects in each country. Second, if the ELB holds, then the tariff has recessionary effects on the whole EA, even if it is imposed on one EA country and the RW. Third, if the ELB holds and the real wage is flexible in the EA country subject to the tariff, or if there are segmented labour markets with directed search within each country, then the recessionary effects on the whole EA are amplified in the short run. Fourth, if the elasticity of substitution among tradables is low, then the tariff has recessionary effects on the whole EA also when the ELB does not hold.</p> <p>Keywords: DSGE models, protectionism, unemployment, monetary policy</p>	<p>ECB Publication</p>
<p>ECB-BASIR: a primer on the macroeconomic implications of the Covid-19 pandemic, 29/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2431~aab2650200.en.pdf?0917c80d5c7578fee1a804dcd4da7a73</p> <p>This paper studies the macroeconomic consequences of the COVID-19 pandemic and makes a first step in adapting the central bank modelling apparatus to the new economic landscape. We augment the ECB-BASE model with the predictive dynamics of the SIR model in order to assess the interplay between epidemiological fundamentals, containment policies and the macroeconomy. Containment policies considerably reduce the share of infected and deceased people, but generate a sharp decline in economic activity. Barring the materialization of amplification risks, the induced recession may remain broadly V-shaped under targeted confinement policies. By comparison, a "laissez-faire" approach to the pandemic emergency can even inflict in some cases higher long-term economic costs. Nevertheless, the depth of the</p>	<p>ECB Publication</p>

<p>recession and the speed of the recovery (if at all) crucially depend on the magnitude and persistence of the supply-side retrenchment, as well as on the risk of macro-financial feedback loops.</p> <p>Keywords: epidemic, modelling, COVID-19, ECB-BASE</p>	
<p>Macroeconomic stabilisation properties of a euro area unemployment insurance scheme, 25/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2428~03e7a90329.en.pdf?f53e6c88599cff139fa231f3c011977d</p> <p>In this paper the authors use a medium-scale DSGE model to quantitatively assess the macroeconomic stabilisation properties of a supranational unemployment insurance scheme. The model is calibrated to the euro area's core and periphery and features a rich fiscal sector, sovereign risk premia and labour market frictions. Adopting both simple policy rules and optimal policies, their simulations point to enhanced business cycle synchronisation and interregional consumption smoothing. Depending on the exact specification, the results suggest a reduction in the volatility of consumption by up to 49% at the region-level, while the cross-regional correlation of unemployment and inflation increases by up to 52% and 27%, respectively, compared to the decentralised setting. The higher degree of inter-regional risksharing comes at the cost of sizable fiscal transfers. Limiting such transfers via claw-back mechanisms implies a much weaker degree of stabilisation across countries.</p> <p>Keywords: monetary union; fiscal union; unemployment insurance; optimal policy</p>	<p>ECB Publication</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The World Economy Transformed https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200625~5537a83cd9.en.html</p> <p>Remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Reinventing Bretton Woods Committee Webinar Series, 25 June 2020</p>	<p>ECB Speech</p>
<p>In the face of an unexpected adversary: the crucial role for central banks https://www.bis.org/speeches/sp200630.htm</p> <p>Speech by Mr Agustín Carstens, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 30 June 2020</p>	<p>BIS Management Speech</p>
<p>BIS Media Briefing 29 June 2020 - Annual Economic Report 2020 https://www.bis.org/speeches/sp200629.htm</p> <p>Speech by Agustín Carstens, General Manager; Luiz Pereira da Silva, Deputy General Manager; Claudio Borio, Head of the Monetary and Economic Department; and Hyun Song Shin, Economic Adviser and Head of Research</p>	<p>BIS Management Speech</p>
<p>Eurogroup presidency: three ministers put forward their candidacies, 25/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/25/eurogroup-presidency-3-ministers-put-forward-their-candidacies/</p>	<p>EU Press Release</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 19, No. 1 (2020), 26/06/2020 https://ec.europa.eu/info/publications/quarterly-report-euro-area-qrea-vol-19-no-1-2020_en</p> <p>Volume 19 No. 1 (2020) of the Quarterly Report on the Euro Area examines growth-friendly revenue-neutral tax shift, public debt sustainability, the sovereign-bank nexus, and the institutional determinants of the natural rate of unemployment.</p>	<p>EU Publication</p>

<p>Low Internet Access Driving Inequality, 29/06/2020 https://blogs.imf.org/2020/06/29/low-internet-access-driving-inequality/ Blog Post by Mercedes García-Escribano (Deputy Division Chief of the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Reaching out to informal workers in Latin America: Lessons from COVID-19, 29/06/2020 https://oecdecoscope.blog/2020/06/29/reaching-out-to-informal-workers-in-latin-america-lessons-from-covid-19/ Blog Post by Jens Arnold, Paula Garda, Alberto Gonzalez-Pandiella, OECD Economics Department</p>	<p>OECD Blog Post</p>
<p>COVID-19 may curb the positive premium and investment income growth of insurers, 29/07/2020 http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2019.pdf</p> <p>The insurance industry is a major component of the economy by virtue of the amount of premiums it collects, the scale of its investment and, more fundamentally, the essential social and economic role it plays by covering personal and business risks. This annual report monitors global insurance market trends to support a better understanding of the insurance industry's overall performance and health.</p> <p><i>Keywords: market trends, cross-country data on insurance</i></p>	<p>OECD Publication</p>
<p>Do sound infrastructure governance and regulation affect productivity growth? New insights from firm level data, 25/06/2020 https://www.oecd-ilibrary.org/docserver/410535403555.pdf?expires=1593676110&id=id&ac_cname=guest&checksum=355B81F26960BC42830BC910B121E380</p> <p>Measuring the quality of governance and regulation in various ways and focusing on energy, transport and telecommunications, this paper shows that both sound governance of infrastructure investment and pro-competitive regulation in network industries are associated with stronger productivity growth in firms operating downstream.</p> <p><i>Keywords: regulation, investment, governance, infrastructure, total factor productivity</i></p>	<p>OECD Publication</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The Platform for Collaboration on Tax Invites Public Comments on the Draft Toolkit on Tax Treaty Negotiations, 29/06/2020 https://www.imf.org/en/News/Articles/2020/06/29/pr20250-platform-collaboration-on-tax-invites-comments-on-draft-toolkit-on-tax-treaty-negotiations</p>	<p>IMF Press Release</p>
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10. SZANÁLÁS

<p>SRB 2019 Annual Report, 30/06/2020 https://srb.europa.eu/sites/srbsite/files/srb_annual_report_2019.pdf</p> <p>The SRB published its 2019 Annual Report detailing the progress made in promoting financial stability while protecting the taxpayer through Europe's banking resolution framework. In 2019, the SRB further</p>	<p>EU Report + Press Release</p>
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<p>strengthened and updated the resolution plans for the banks under its remit based on the most recent MREL policy and other resolution policies, while at the same time incorporating the first provisions of the Banking Package. In addition, throughout 2019, preparations took place to ensure the resolution planning cycle would align to the calendar year as of 2020. The cycle will also see an improvement in the quality for the resolution plans with all plans based on the most recent data.</p> <p><i>Related press release:</i> https://srb.europa.eu/en/node/1031</p>	
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11. STATISZTIKA

<p>Euro money market statistics: third maintenance period 2020, 30/06/2020 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms200630~be246b8844.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: May 2020, 26/06/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2005~8025efd660.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes Consolidated Banking Data for end-December 2019, 25/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200625_1~e332e47014.en.html</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 0.3%, 30/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294972/2-30062020-AP-EN.pdf/4d9c6e1d-b92c-431d-384a-2ab18f6eaa6</p>	<p>EU Press Release</p>
<p>June 2020 Economic Sentiment Indicator (ESI), 29/06/2020 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 25/06/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 25/06/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 25/06/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 25/06/2020 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 25/06/2020 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 25/06/2020 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>

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