



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Japan's economy and monetary policy https://www.bis.org/review/r180201d.pdf Speech by Mr Kikuo Iwata, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Oita, 31 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Outlook for global interest rates https://www.bis.org/review/r180202a.pdf Speech by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the Official Monetary and Financial Institutions Forum (OMFIF) Roundtable for Public Sector Asset Managers, London, 30 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 2 February 2018, 06/02/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180206.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180206.en.html</p>	<p>ECB Press Release</p>
<p>Time-consistent monetary policy, terms of trade manipulation and welfare in open economies, 05/02/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2128.en.pdf Domestic price stability is in general not optimal for countries that exert some market power over their terms of trade. This paper studies optimal monetary policy in a sticky-price small open economy model when the policymaker lacks a commitment device. Without commitment, the benevolent policymaker's attempt to improve national welfare by manipulating the terms of trade can be self-defeating. By steering international relative prices the discretionary policymaker induces fluctuations in domestic prices, the costs of which she is unable to fully internalize in her decision-making. Society may thus be better off if it appoints an inward-looking policymaker who aims for domestic price stability and resists the temptation to exploit the country's monopoly power in trade. Accounting for the effective lower bound on nominal interest rates further strengthens the case for the inward-looking policy objective. Keywords: <i>small open economy, optimal monetary policy, discretion, delegation, terms of trade externality</i></p>	<p>ECB Working Paper</p>
<p>Tight money - tight credit: coordination failure in the conduct of monetary and financial policies, 05/02/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2129.en.pdf Quantitative analysis of a New Keynesian model with the Bernanke-Gertler accelerator and risk shocks shows that violations of Tinbergen's Rule and strategic interaction between policy-making authorities undermine significantly the effectiveness of monetary and financial policies. Separate monetary and financial policy rules, with the latter subsidizing lenders to encourage lending when credit spreads rise, produce higher welfare and smoother business cycles than a monetary rule augmented with credit spreads. The latter yields a tight money-tight credit regime in which the interest rate responds too much to inflation and not enough to adverse credit conditions. Keywords: <i>financial frictions, monetary policy, financial policy</i></p>	<p>ECB Working Paper</p>
<p>The perils of approximating fixed-horizon inflation forecasts with fixed-event forecasts, 07/02/2018 https://www.bis.org/publ/work700.pdf A common practice in studies using inflation forecasts is to approximate fixed-horizon forecasts with fixed-event ones. Here we show that this may be problematic and we propose an adjustment to the</p>	<p>BIS Working Paper</p>

<p>approximation, consistent with a model where longer-horizon forecasts are more heavily "anchored", while shorter-horizon forecasts more closely reflect current inflation levels.</p> <p>Keywords: <i>fixed-event forecasts, fixed-horizon forecasts, inflation expectations</i></p>	
<p>Deflation expectations, 07/02/2018 https://www.bis.org/publ/work699.pdf</p> <p>We analyse the behaviour of inflation expectations during periods of deflation, using a large cross-country data set of individual professional forecasters' expectations. We find some evidence that expectations become less well anchored during deflations. Deflations are associated with a downward shift in inflation expectations and a somewhat higher backward-lookingness of those expectations. We also find that deflations are correlated with greater forecast disagreement. Delving deeper into such disagreement, we find that deflations are associated with movements in the lefthand tail of the distribution. Econometric evidence indicates that such shifts may have consequences for real activity.</p> <p>Keywords: <i>deflation; inflation expectations; forecast disagreement; monetary policy</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial globalisation and central banking in Ireland https://www.bis.org/review/r180206b.pdf</p> <p>Remarks by Mr Philip R Lane, Governor of the Central Bank of Ireland, to the Financial Globalisation Symposium as part of the programme to commemorate the 75th anniversary of the Central Bank of Ireland, Dublin, 2 February 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Market finance an financial stability - will the stretch cause a strain? https://www.bis.org/review/r180206c.pdf</p> <p>Speech by Mr Alex Brazier, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the Brevan Howard Centre for Financial Analysis, Imperial College Business School, London, 1 February 2018.</p> <p><i>Slides:</i> https://www.bis.org/review/r180206c_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Composition of the working group on euro risk-free rates announced, 02/02/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180202.en.html</p>	<p>ECB Press Release</p>
<p>European Financial Stability Facility (EFSF) raises €3 billion in new 10-year bond, 07/02/2018 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-new-10-year-bond</p>	<p>EU Press Release</p>
<p>Credit constraints, firm investment and growth: evidence from survey data, 01/02/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2126.en.pdf</p> <p>We assess the impact of credit constraints on investment, inventories and other working capital and firm growth with a large panel of small and medium-sized enterprises from 12 European countries for the period 2014-2016. Our findings suggest that credit constraints, both in bank financing and other financing (e.g. trade credit), have strong negative effects on investment in fixed assets, while the impact on firm growth and working capital is less robust.</p> <p>Keywords: <i>investment, firm growth, working capital, ordered probit, instrumental variables</i></p>	<p>ECB Working Paper</p>

<p>Sovereign bond-backed securities: a feasibility study - Report of the ESRB High-Level Task Force on Safe Assets, 01/02/2018 https://www.esrb.europa.eu/pub/task_force_safe_assets/shared/pdf/esrb.report290118_sbbs_volume_I_mainfindings.en.pdf</p> <p>The report summarises the main findings of the ESRB High-Level TF’s investigation on the practical considerations relating to sovereign bond-backed securities (SBBS).</p> <p><i>Technical analysis:</i> https://www.esrb.europa.eu/pub/task_force_safe_assets/shared/pdf/esrb.report290118_sbbs_volume_II_technicalanalysis.en.pdf</p>	<p>ESRB Publication</p>
<p>Are banks opaque? Evidence from insider trading, 01/02/2018 https://www.bis.org/publ/work697.pdf</p> <p>We use trades by US corporate insiders to investigate bank opacity, both in absolute terms and relative to other firms. On average, bank insider sales do not earn an abnormal return and do not predict stock returns. By contrast, bank insider purchases do, even though less than other firms. Our within-banking sector and over-time analyses also fail to provide evidence of greater opacity of banks vis-à-vis other firms. These results challenge conventional wisdom and suggest that, to assess bank opacity, the type of benchmark (transparency vs. other firms) and transaction/information (purchase/positive vs. sale/negative) are crucial.</p> <p>Keywords: <i>bank opacity, insider trading, financial stability</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory statements at the annual press conference on ECB Banking Supervision (with Q&A) https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180207.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, and Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Frankfurt am Main, 7 February 2018</p>	<p>ECB/SSM Speeches</p>
<p>Money in the digital age: what role for central banks? https://www.bis.org/speeches/sp180206.pdf Lecture by Mr Agustín Carstens, General Manager of the BIS, at the House of Finance, Goethe University, Frankfurt, 6 February 2018.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180206.htm</p>	<p>BIS Management Speech</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2018, 06/02/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-06-02-2018.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-January 2018, 06/02/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-end-January-2018.aspx</p>	<p>EIOPA Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>EIOPA publishes the first paper of a series on systemic risk and macroprudential policy in the insurance sector, 06/02/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-first-paper-of-a-series-on-systemic-risk-and-macroprudential-policy-in-the-insurance-sector.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes Q&A on regulation, 02/02/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-02-02-2018.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on draft Regulatory Technical Standards adapting the base euro amounts for professional indemnity insurance and financial capacity of intermediaries under the Insurance Distribution Directive, 01/02/2018 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-draft-Regulatory-Technical-Standards-adapting-the-base-euro-amounts-for-professional-indemnity-insurance-.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA issues conflict of interest guidelines for CCPs, 07/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-issues-conflict-interest-guidelines-ccps</p>	<p>ESMA Press Release</p>
<p>ESMA publishes 2018 Supervisory Convergence Work Programme, 07/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2018-supervisory-convergence-work-programme</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to its Consultation on proposed amendment to MiFID II RTS 1, 07/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-proposed-amendment-mifid-ii-rts-1</p>	<p>ESMA Press Release</p>
<p>ESMA updates its MiFID II Q&As on transparency and market structures, 07/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-mifid-ii-qas-transparency-and-market-structures</p>	<p>ESMA Press Release</p>
<p>ESMA updates its CSDR Q&As, 06/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-csdr-qas-0</p>	<p>ESMA Press Release</p>
<p>ESMA provides standards on supervisory cooperation for market abuse investigations, 06/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-provides-standards-supervisory-cooperation-market-abuse-investigations</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to its Consultation on position calculation under EMIR, 06/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-position-calculation-under-emir</p>	<p>ESMA Press Release</p>
<p>ESMA publishes translations for Guidelines on MiFID II product governance requirements, 05/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-mifid-ii-product-governance-requirements</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on EMIR implementation, 05/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-emir-implementation</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Q&A on short selling, 05/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-ga-short-selling</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&As on the Benchmarks Regulation, 05/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-gas-benchmarks-regulation-2</p>	<p>ESMA Press Release</p>

<p>European Commission Letter to ESMA on Money Market Fund Regulation, 02/02/2018 https://www.esma.europa.eu/press-news/esma-news/european-commission-letter-money-market-fund-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA publishes results of the second EU-wide CCP stress test, 02/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-second-eu-wide-ccp-stress-test</p>	<p>ESMA Press Release</p>
<p>ESMA appoints new members to its Management Board, 01/02/2018 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-members-its-management-board-0</p>	<p>ESMA Press Release</p>
<p>IOSCO issues recommendations and good practices to improve liquidity risk management for investment funds, 01/02/2018 http://www.iosco.org/news/pdf/IOSCONEWS486.pdf</p>	<p>IOSCO Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU-Norway agreement signed, strengthening the prevention of VAT fraud, 06/02/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/06/eu-norway-agreement-signed-strengthening-the-prevention-of-vat-fraud/</p>	<p>EU Press Release</p>
<p>Income redistribution through taxes and transfers across OECD countries: A focus on the bottom 40 per cent, 06/02/2018 https://oecdecoscope.wordpress.com/2018/02/06/income-redistribution-through-taxes-and-transfers-across-oecd-countries-a-focus-on-the-bottom-40-per-cent/</p>	<p>OECD Opinion</p>
<p>Income redistribution through taxes and transfers across OECD countries, 01/02/2018 https://oecdecoscope.wordpress.com/2018/02/01/income-redistribution-through-taxes-and-transfers-across-oecd-countries/</p>	<p>OECD Opinion</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>European Parliament plenary debate on the ECB Annual Report for 2016 http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180205.en.html Speech by Mario Draghi, President of the ECB, Strasbourg, 5 February 2018</p>	<p>ECB Speech</p>
<p>The euro area's three lines of defence http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180202.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference "Deepening of EMU", Ljubljana, 2 February 2018</p>	<p>ECB Speech</p>

<p>Economic developments in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180201.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Cercle de Lorraine, Brussels, 1 February 2018</p>	<p>ECB Speech</p>
<p>The role of the ESM in a deepening EMU https://www.esm.europa.eu/speeches-and-presentations/role-esm-deepening-emu-speech-klaus-regling Speech by Mr Klaus Regling, European Stability Mechanism (ESM) Managing Director, Ljubljana, 2 February 2018</p>	<p>EU Speech</p>
<p>National sovereignty and global challenges https://www.bis.org/review/r180202b.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the awarding of the Karl Klasen Journalism Prize, Hamburg, 30 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by the Eurogroup President on the nominations for the post of ECB Vice-President, 07/02/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/02/07/statement-by-the-eurogroup-president-on-the-appointment-of-the-ecb-vice-president/</p>	<p>EU Statement</p>
<p>ECB Economic Bulletin, 08/02/2018 http://www.ecb.europa.eu/pub/pdf/ecbu/eb201801.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Update on economic and monetary developments • Boxes: <ul style="list-style-type: none"> ○ The macroeconomic impact of the US tax reform ○ Consumption of durable goods in the ongoing economic expansion ○ Recent house price increases and housing affordability 29 • Article: Labour supply and employment growth. 	<p>ECB Publication</p>
<p>Labour tax reforms, cross-country coordination and the monetary policy stance in the euro area: a structural model-based approach, 01/02/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2127.en.pdf</p> <p>We evaluate the effects of permanently reducing labour tax rates in the euro area (EA) by simulating a large-scale open economy dynamic general equilibrium model. The model features the EA as a monetary union, split in two regions (Home and the rest of the EA - REA), the US, and the rest of the world, region-specific labour markets with search and matching frictions, and public employment. Our results: a permanent reduction in labour tax rates in the Home region would have stimulating effects on domestic economic activity and employment; reducing labour tax rates simultaneously in both Home and REA would have additional expansionary effects on the Home region; in the short run the expansionary effects on the EA economy of a EA-wide tax reduction are enhanced if the EA monetary policy is accommodative.</p> <p>Keywords: DSGE models, labour taxes, unemployment, monetary union, open-economy macroeconomics</p>	<p>ECB Working Paper</p>
<p>European Economic Forecast Winter 2018 (Interim), 07/02/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip073_en_upd2.pdf</p> <p>Growth rates for the euro area and the EU beat expectations last year as the transition from economic recovery to expansion continues. The euro area and EU economies are both estimated to have grown by 2.4% in 2017, the fastest pace in a decade.</p>	<p>EU Institutional Paper + Press Release + Speech</p>

<p><i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_winter_0718_hu_en.pdf</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-18-604_en.htm</p> <p><i>Related presentation:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/2018_presentation-winter-forecast-small_0.pdf</p> <p><i>Related speech:</i> Speech by Mr Pierre Moscovici, European Commissioner presents the Winter 2018 Interim Economic Forecast, Brussels, 7 February 2018 http://europa.eu/rapid/press-release_SPEECH-18-686_en.htm</p>	
<p>Quarterly Report on the Euro Area (QREA), Vol. 16, No. 3 (2017), 05/02/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip072_en.pdf</p> <p>The report takes an in-depth look at convergence in the euro area; the impact of uncertainty shocks; the long-term effects of the 'Great recession' on the labour market; house prices and their macroeconomic implications; and the ECB's asset purchase programmes.</p>	<p>EU Institutional Paper</p>
<p>Review of the Adequacy of the Fund's Precautionary Balances, 06/02/2018 http://www.imf.org/~media/Files/Publications/PP/2017/pp122617-review-of-adequacy-of-precautionary-balances.ashx</p> <p>Precautionary balances, comprising the Fund's general and special reserves and the Special Contingent Account (SCA-1), are one element of the IMF's multi-layered framework for managing financial risks. These balances are ultimately available to absorb possible financial losses, thereby helping protect the value of reserve assets represented by member countries' positions in the Fund and underpin the exchange of assets through which the Fund provides financial assistance to countries with balance of payments needs. This review took place on the standard two-year cycle.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/02/06/pr1838-imf-executive-board-discusses-the-adequacy-of-the-fund-precautionary-balances</p>	<p>IMF Policy Paper + Press Release</p>
<p>Money and trust: lessons from the 1620s for money in the digital age, 06/02/2018 https://www.bis.org/publ/work698.pdf</p> <p>We look to history for lessons on the nature of money and the role of central banks in building trust in the use of money in society. The issue of trust has again come to the fore in debates on the durability of cryptocurrencies such as Bitcoin, and how far private money can supplant central bank money as a medium of exchange.</p> <p>Keywords: <i>Gresham's Law; debasement; common knowledge; central banks</i></p>	<p>BIS Working Paper</p>

6. STATISZTIKA

<p>Euro area bank interest rate statistics - December 2017, 01/02/2018 http://www.ecb.europa.eu/press/pdf/mfi/mir1712.pdf</p>	<p>ECB Press Release</p>
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<p>Consumption in the EU above the energy efficiency target, 05/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8643581/8-05022018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Volume of retail trade down by 1.1% in euro area, 05/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8643581/8-05022018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.2% in euro area, 02/02/2018 http://ec.europa.eu/eurostat/documents/2995521/8640060/4-02022018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>USD exchange rates – daily data, 07/02/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates – daily data, 07/02/2018 https://www.bis.org/statistics/cbppl.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices – daily data, 07/02/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD household income growth continues to lag GDP growth, slowing to 0.2% in third quarter of 2017, 07/02/2018 http://www.oecd.org/newsroom/growth-and-economic-well-being-third-quarter-2017-oecd.htm</p>	<p>OECD Press Release</p>
<p>OECD annual inflation slows to 2.3% in December 2017, 06/02/2017 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-6-february-2018.htm</p>	<p>OECD Press Release</p>
<p>OECD Labour Force Statistics 2017, 01/02/2017 http://www.oecd-ilibrary.org/employment/oecd-labour-force-statistics-2017_oecd_lfs-2017-en</p> <p>This annual edition of Labour Force Statistics provides detailed statistics on labour force, employment and unemployment, broken down by gender, as well as unemployment duration, employment status, employment by sector of activity and part-time employment. It also contains participation and unemployment rates by gender and detailed age groups as well as comparative tables for the main components of the labour force. Data are available for each OECD member country and for OECD-Total, Euro area and European Union. The time series presented in the publication cover 10 years for most countries.</p>	<p>OECD Publication</p>

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