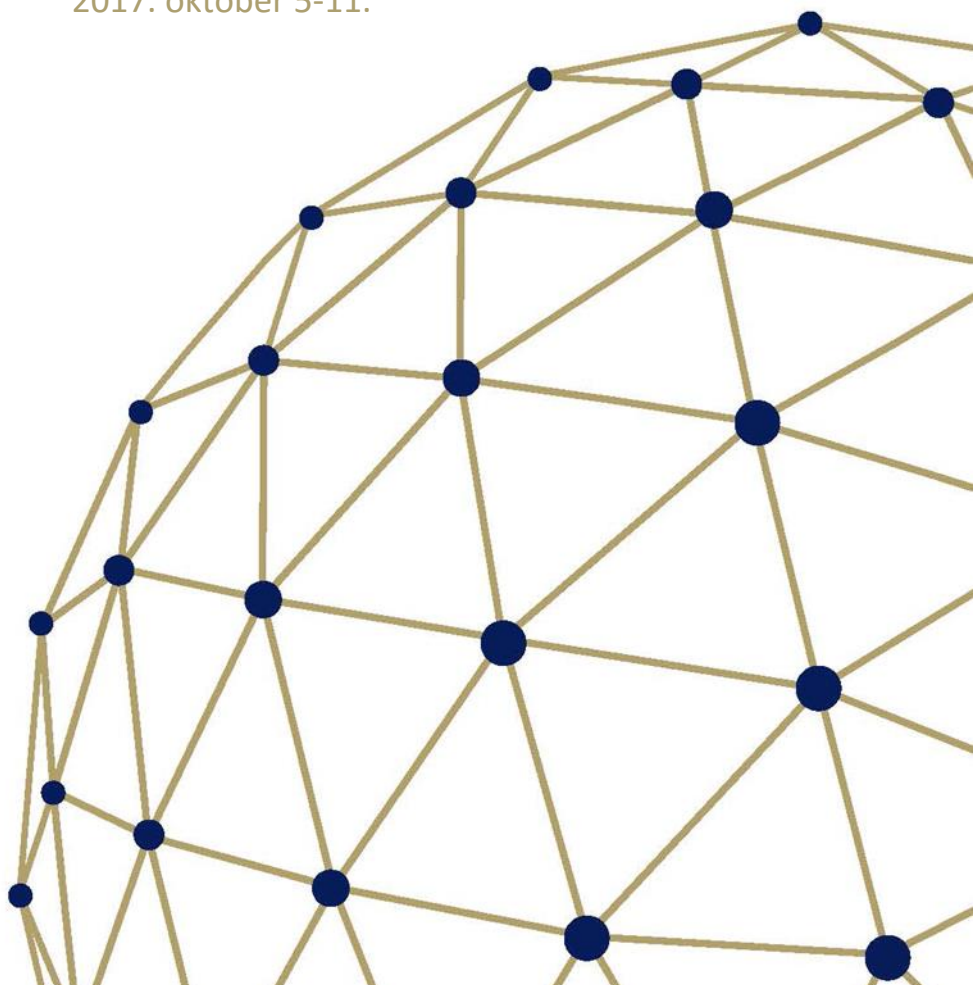




Válogatás

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

2017. október 5-11.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Maintaining price stability with unconventional monetary policy measures https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171011.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the SUERF Conference, New York, 11 October 2017</p>	<p>ECB Speech</p>
<p>Between low interest rates and bond purchases - has European monetary policy reached a dead end? https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171009_1.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Hohenheim University, Stuttgart, 9 October 2017</p>	<p>ECB Speech</p>
<p>The euro area's monetary policy in the context of economic recovery http://www.bis.org/review/r171010d.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, for the public lecture "The euro area's monetary policy in the context of economic recovery" at the Central Bank of the Republic of Austria, Vienna, 6 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 6-7 September 2017, 05/10/2017 https://www.ecb.europa.eu/press/accounts/2017/html/ecb.mg171005.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek adjustment programme, 10/10/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171010_Chountis.en.pdf?dafc27e18e53aab21d6e187f2a5d2633</p>	<p>ECB Letter</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Keeping up with fast markets http://www.bis.org/review/r171009d.pdf Speech by Mr Chris Salmon, Executive Director for Markets of the Bank of England, at the 13th Annual Central Bank Conference on the Microstructure of Financial Markets, London, 6 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Finance and development http://www.bis.org/review/r171005b.pdf Speech by Mr Salvatore Rossi, Senior Deputy Governor of the Bank of Italy and President of the Institute for the Supervision of Insurance (IVASS), at a conference to mark the 49th edition of Credit Day "Banks, other financial intermediaries and firms: what needs to be done for Italy's development", organized by the Associazione Nazionale per lo Studio dei Problemi del Credito (National Association for the Study of Credit Problems), Rome, 4 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem, 06/10/2017 https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171010.en.html <i>Related commentary:</i> Consolidated financial statement of the Eurosystem as at 6 October 2017: commentary, 10/10/2017 https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171010.en.html</p>	<p>ECB Press Release</p>

<p>Do we want these two to tango? On zombie firms and stressed banks in Europe, 11/10/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2104.en.pdf?0167b3eada64c9757df8e6e0b866b3a1</p> <p>We show that the speed and type of corporate deleveraging depends on the interaction between corporate and financial sector health. Based on granular bank-firm data pertaining to small and medium-sized enterprises (SME) from five stressed and two non-stressed euro area economies, we show that “zombie” firms generally continued to lever up during the 2010-2014 period. Whereas relationships with stressed banks reduce SME leverage on average, we also show that zombie firms that are tied to weak banks in euro area periphery countries increase their indebtedness even further. Sustainable economic recovery therefore requires both: deleveraging of banks and firms.</p> <p><i>Keywords: Zombie lending, debt overhang, bank stress</i></p>	<p>ECB Working Paper</p>
<p>The Crisis, Ten Years After: Lessons Learnt for Monetary and Financial Research, 11/10/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.TheCrisis_TenYearsAfter.en.pdf?7c6555f0bc2269ee2c9e5ae23a13774d</p> <p>This article first reviews the progress made in the field of econometric modelling, namely more elaborated financial sectors, partial non-linearity, addressing the effective lower bound for interest rates, and dealing with heterogeneity across countries and economic agents. We then describe how such progress has helped assessing the impact of unconventional monetary policy and the interaction between monetary and prudential policies, also building on the extensive use of micro-data. We conclude that more research remains needed on the transmission of negative rates and their financial stability repercussions, and to understand better central bank communication (including forward guidance on monetary policy) by introducing elements of bounded rationality. Research remains also needed on building models with more heterogeneous agents, given the relevance of heterogeneity for the transmission of monetary policy and the rising importance of inequality in the broader policy discussion.</p> <p><i>Keywords: financial crisis, macroeconomic modelling, unconventional monetary policy, macroprudential policy, banking supervision</i></p>	<p>ECB Publication</p>
<p>Is the price right? Swing pricing and investor redemptions, 11/10/2017 http://www.bis.org/publ/work664.pdf</p> <p>How effective are available policy tools in managing liquidity risks in the mutual fund industry? We assess one such tool - swing pricing - which allows funds to adjust their settlement price in response to large net flows. Our empirical analysis exploits the fact that swing pricing is available to Luxembourg funds, but not yet to U.S. funds. We show that swing pricing dampens outflows in reaction to weak fund performance, but has a limited effect during stress episodes. Furthermore, swing pricing supports fund returns, while raising accounting volatility, and may lead to lower cash buffers.</p> <p><i>Keywords: Financial stability, mutual funds, regulation, market liquidity</i></p>	<p>BIS Working Paper</p>
<p>Liquidity risk in markets with trading frictions: What can swing pricing achieve?, 11/10/2017 http://www.bis.org/publ/work663.pdf</p> <p>Open-end mutual funds expose themselves to liquidity risk by granting their investors the right to daily redemptions at the fund's net asset value. We assess how swing pricing can dampen such risks by allowing the fund to settle investor orders at a price below the fund's net asset value. This reduces investors' incentive to redeem shares and mitigates the risk of large destabilising outflows. Optimal swing pricing balances this risk with the benefit of providing liquidity to cash-constrained investors. We derive bounds, depending on trading costs and the share of liquidity-constrained investors, within which a fund chooses to swing the settlement price. We also show how the optimal settlement price responds to unanticipated shocks. Finally, we discuss whether swing pricing can help mitigate the risk of self-fulfilling runs on funds.</p> <p><i>Keywords: Financial stability, mutual funds, regulation, liquidity insurance, trading frictions</i></p>	<p>BIS Working Paper</p>

<p>Reforming major interest rate benchmarks, 10/10/2017 http://www.fsb.org/wp-content/uploads/P101017.pdf</p> <p>This report sets out progress on implementation of the FSB's 2014 recommendations to reform major interest rate benchmarks such as key interbank offered rates (IBORs). The 2014 recommendations included measures to strengthen benchmarks and other potential reference rates based on interbank markets, as well as developing alternative nearly risk-free benchmark rates (RFRs). The recommendations were made following examples of attempted market manipulation and false reporting of global reference rates, together with the post-crisis decline in liquidity in interbank unsecured funding markets.</p> <p><i>Related press release:</i> FSB publishes progress report on implementation of IBOR reforms, 10/10/2017 http://www.fsb.org/2017/10/fsb-publishes-progress-report-on-implementation-of-ibor-reforms/</p>	<p>FSB Progress Report + Press Release</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Completing the Banking Union by 2018 http://europa.eu/rapid/press-release_SPEECH-17-3883_en.htm</p> <p>Read-out of the College meeting and press conference by Mr Valdis Dombrovskis, Vice-President of the European Commission on the Commission's Communication on the Completion of the Banking Union, Brussels, 11 October 2017</p> <p><i>Related press release:</i> Commission calls for the completion of all parts of the Banking Union by 2018, 11/10/2017 http://europa.eu/rapid/press-release_IP-17-3721_en.htm</p> <p><i>Related fact sheet:</i> http://europa.eu/rapid/press-release_MEMO-17-3722_en.htm</p> <p><i>Related Q&A:</i> https://ec.europa.eu/info/sites/info/files/171011-banking-union-factsheet_en.pdf</p>	<p>EU Speech + Press Release + Q&A</p>
<p>Economic possibilities of blockchain technology http://www.bis.org/review/r171010b.pdf</p> <p>Keynote address by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Global Blockchain Business Conference, Singapore, 9 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Future proofing compliance - responsibility and response-ability http://www.bis.org/review/r171009b.pdf</p> <p>Keynote address by Mr Muhammad bin Ibrahim, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the 9th International Conference on Financial Crime and Terrorism Financing (IFCTF) "Future proofing Compliance: Responsibility and Response-ability", Kuala Lumpur, 4 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Geofinance http://www.bis.org/review/r171009a.pdf</p> <p>Speech by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the Mansion House City Banquet, London, 4 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB finds interest rate risk is well managed in most European banks, 09/10/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr171009.en.html</p>	<p>ECB/SSM Press Release</p>

<p><i>Related slides:</i> Sensitivity Analysis of IRRBB – Stress test 2017: Final results, 09/10/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr171009.en/ssm.pr171009_slides.en.pdf</p>	
<p>Capital markets union: New venture capital rules adopted, 09/10/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/10/09-capital-markets-union-new-venture-rules/</p>	EU Press Release
<p>EBA publishes work programme for 2018, 05/10/2017 http://www.eba.europa.eu/-/eba-publishes-work-programme-for-2018</p>	EBA Press Release
<p>Statement by Gabriel Bernardino, Chairman of EIOPA, at the Hearing of the Chairpersons of the European Supervisory Authorities in Brussels, 10/10/2017 https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/EIOPA-17-406%20EIOPA%20Chairman%20Statement_EP_ECON.pdf</p>	EIOPA Press Release
<p>ESMA highlights importance of LEI for MiFIDII/MiFIR compliance, 09/10/2017 https://www.esma.europa.eu/press-news/esma-news/esma-highlights-importance-lei-mifidiimifir-compliance</p>	ESMA Press Release
<p>ESMA updates list of recognised third-country CCPs, 09/10/2017 https://www.esma.europa.eu/press-news/esma-news/esma-updates-list-recognised-third-country-ccps-3</p>	ESMA Press Release
<p>Risk weight for Asian Infrastructure Investment Bank, 10/10/2017 http://www.bis.org/publ/bcbs_nl20.htm</p>	BIS Press Release
<p>Implementation of net stable funding ratio and treatment of derivative liabilities, 06/10/2017 http://www.bis.org/press/p171006.htm</p>	BIS Press Release
<p>FSB discusses 2018 workplan and next steps on evaluations of effects of reforms, 06/10/2017 http://www.fsb.org/2017/10/fsb-discusses-2018-workplan-and-next-steps-on-evaluations-of-effects-of-reforms/</p>	FSB Press Release
<p>IOSCO analyzes other CRA products used to make investment and credit-related decisions, 11/10/2017 https://www.iosco.org/news/pdf/IOSCONEWS477.pdf</p>	IOSCO Press Release
<p>Insurance supervisory strategies for a low interest rate environment, 10/10/2017 http://www.bis.org/fsi/publ/insights4.pdf</p> <p>Protracted low interest rates have put significant strain on some life insurers. This paper outlines how low interest rates can adversely affect life insurers, as well as the range of tools that supervisors can use to identify and quantify such effects, and the measures that supervisors can take to counter them. It is based primarily on survey responses from 27 insurance supervisors, covering 91% of the global insurance market (measured in terms of 2016 premium volume).</p>	BIS/FSI Publication
<p>EBA consults on reporting for resolution plans, 11/10/2017 http://www.eba.europa.eu/documents/10180/1986661/Consultation+Paper+on+ITS+on+provision+of+information+for+the+purpose+of+resolution+plans+%28EBA-CP-2017-15%29.pdf</p> <p>EBA launched a consultation to amend the Implementing Technical Standards (ITS) on the information which institutions must provide to resolution authorities for the purpose of drawing up and implementing resolution plans. This review aims to update the framework taking into account the latest experience available in the areas of resolution planning and supervisory reporting. The consultation runs until 11 December 2017.</p>	EBA Consultation + Press Release

<p><i>Related press release</i> http://www.eba.europa.eu/-/eba-consults-on-reporting-for-resolution-plans</p>	
<p>EBA updated Risk Dashboard shows slight improvement of EU banks capital level but NPLs still affect their profitability, 05/10/2017 http://www.eba.europa.eu/documents/10180/1981506/EBA+Dashboard+-+Q2+2017.pdf</p> <p>EBA published a periodical update of its Risk Dashboard summarising the main risks and vulnerabilities in the EU banking sector through a set of Risk Indicators in Q2 2017. The progress is positive, but risks remain heightened on asset quality and sustainable profitability.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-updated-risk-dashboard-shows-slight-improvement-of-eu-banks-capital-level-but-npls-still-affect-their-profitability</p>	<p>EBA Publication + Press Release</p>
<p>EIOPA publishes Guidelines on “execution-only” sales, 11/10/2017 https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20publishes%20Guidelines%20on%20e2%80%9cexecution-only%e2%80%9d%20sales.pdf</p> <p>EIOPA published Guidelines on Insurance-Based Investment Products (IBIPs), where the associated risks are difficult for the customer to understand. These Guidelines have been developed in line with Articles 30(7) and (8) of the Insurance Distribution Directive (IDD) and apply to “execution-only” sales. These are typically IBIPs sold via telephone or online and where the insurance distributor neither provides advice nor verifies the customer’s knowledge of the product and the risks involved.</p>	<p>EIOPA Publication</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - September 2017, 06/10/2017 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge</p> <p>The European Insurance and Occupational Pensions Authority (EIOPA) has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of September 2017.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---September-2017.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-September 2017, 06/10/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-Septem.aspx</p> <p>EIOPA published technical information on the relevant risk free interest rate term structures (RFR) based on the updated Technical Documentation published on 27 June 2017.</p> <p><i>Related press release:</i> https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-Septem.aspx</p>	<p>EIOPA Publication + Press Release</p>
<p>EIOPA Q&A on regulation, 05/10/2017 https://eiopa.europa.eu/Pages/News/QA-on-regulation-05-10-2017.aspx</p> <p>EIOPA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • (EU) No 2015-2450 with regard to the templates for the submission of information to the supervisory authorities 	<p>EIOPA Publication</p>

<ul style="list-style-type: none"> • (EU) No 2015-2452 with regard to the procedures, formats and templates of the solvency and financial condition report • Answers to questions on Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC 	
<p>ESMA updates MiFID/MiFIR, AIFMD and UCITS Q&As, 10/10/2017 https://www.esma.europa.eu/press-news/esma-news/esma-issues-qas-mifid-ii-implementation-post-trading-issues https://www.esma.europa.eu/press-news/esma-news/esma-updates-aifmd-and-ucits-qas</p> <p>ESMA published new sets of questions and answers on:</p> <ul style="list-style-type: none"> • Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) • Undertakings for Collective Investment in Transferable Securities (UCITS) Directive • Alternative Investment Fund Managers Directive (AIFMD) 	<p>ESMA Publication</p>
<p>ESMA 2018 Work Programme, 05/10/2017 https://www.esma.europa.eu/sites/default/files/library/esma20-95-619_2018_work_programme.pdf</p> <p>The 2018 WP takes into account ESMA’s Strategic Orientation 2016-2020 and reflects the shift in focus of ESMA’s work, from building the single rulebook, towards two key activities: supervisory convergence and assessing risks. In addition, the possible changes proposed under the ESAs and CCP Reviews and ongoing planning for the UK’s exit from the European Union (EU) present a changing environment for ESMA.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-maintains-focus-supervisory-convergence-and-risk-assessment-in-2018</p>	<p>ESMA Publication + Press Release</p>
<p>Public consultation on Draft IOPS Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection related to Private Pension Systems, 10/10/2017 http://www.iopsweb.org/GP_Consumer-Protection_public_consultation.pdf</p> <p>The process of the public consultation is intended to collect comments on the draft IOPS Good Practices on the Role of Pension Supervisory Authorities in Consumer Protection related to Private Pension Systems. It is targeted at international organisations with an interest in financial sector supervision and other relevant stakeholders. Based on the comments and feedback received through the process of the public consultation, the Good Practices will be reviewed and presented for final approval by IOPS Members. The consultation is between 10 October 2017 and 9 November 2017.</p> <p><i>Related press release:</i> http://www.iopsweb.org/publicconsultationondraftiopsgoodpracticesontheroleofpensionsupervisoryauthoritiesinconsumerprotectionrelatedtoprivatepensionsystems.htm</p>	<p>IOPS Consultation + Press Release</p>

4. SZANÁLÁS

<p>Resolution of non-performing loans - policy options, 09/10/2017 http://www.bis.org/fsi/publ/insights3.pdf</p> <p>This paper reviews NPL resolutions in several countries, and offers insights into the prerequisites for successful resolution strategies. Based on several country cases, the paper shows that the resolution toolkit has remained broadly unchanged for several decades. However, the success of resolution policies varies from country to country, and the paper seeks to identify a number of key country characteristics that determine it. Such characteristics include macroeconomic and structural banking sector-conditions,</p>	<p>BIS/FSI Publication</p>
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the type of problem assets, the fiscal space for public sector intervention, and legal and judicial frameworks for NPL resolution. These factors determine how far specific resolution options may be applicable and effective in one country but not in another.	
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Double taxation: Council approves new dispute resolution system, 10/10/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/10/10-double-taxation-new-dispute-resolution/</p>	EU Press Release
<p>Public comments received on BEPS discussion drafts on attribution of profits to permanent establishments and transactional profit splits, 06/10/2017 http://www.oecd.org/tax/transfer-pricing/public-comments-received-on-beps-discussion-drafts-on-attribution-profits-permanent-establishments-and-transactional-profit-splits.htm</p> <p>On 22 June 2017, interested parties were invited to provide comments on two discussion drafts. The first discussion draft on Attribution of Profits to Permanent Establishments, which deals with work in relation to Action 7 ("Preventing the Artificial Avoidance of Permanent Establishment Status") of the BEPS Action Plan; and a second one on Revised Guidance on Profit Splits, which deals with work in relation to Actions 8-10 ("Assure that transfer pricing outcomes are in line with value creation") of the BEPS Action Plan. The OECD now publishes the public comments received.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The Bank of England's FinTech accelerator - what have we done and what have we learned? http://www.bis.org/review/r171009f.pdf</p> <p>Remarks by Mr Andrew Hauser, Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at a meeting for FinTech contacts of the Bank of England's Agency for the South East and East Anglia at the offices of Mills & Reeve, Cambridge, 6 October 2017.</p>	BIS Central Bankers' Speech
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic Policy and the Need for Humility https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171009.en.html</p> <p>Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Conference "Banking and Financial Regulation", Bocconi University, 9 October 2017</p>	ECB Speech
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-3842_en.htm</p> <p>Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference in Luxembourg, 10 October 2017</p>	EU Speech

<p>Eurogroup press conference http://www.consilium.europa.eu/en/press/press-releases/2017/10/09-eg-remarks-dijsselbloem/ Remarks by Mr Jeroen Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 9 October 2017.</p> <p>http://europa.eu/rapid/press-release_SPEECH-17-3821_en.htm Mr Pierre Moscovici, European Commissioner’s introductory remarks at the Eurogroup press conference, Luxembourg, 9 October 2017</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-2 Opening remarks by Mr Klaus Regling, Managing Director of the European Stability Mechanism (ESM) at Eurogroup press conference, 9 October 2017</p> <p>Main results of the Eurogroup meeting, 09/10/2017 http://www.consilium.europa.eu/en/meetings/eurogroup/2017/10/09/?utm_source=dsms-auto&utm_medium=email&utm_campaign=Main+results+-+Eurogroup%2c+09%2f10%2f2017</p>	<p>EU Speeches + Press Release</p>
<p>Research Conference on Globalization http://www.imf.org/en/News/Articles/2017/10/11/res-conference-on-globalization-managing-directors-opening-remarks Opening remarks by Christine Lagarde, IMF Managing Director at Washington, 11 October 2017</p>	<p>IMF Speech</p>
<p>The monetary policy outlook and the importance of higher education for economic mobility http://www.bis.org/review/r171009c.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Council for Economic Education’s 56th Annual Financial Literacy & Economic Education Conference, New York City, 6 October 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Ernest Urtasun, Mr Sven Giegold, Ms Molly Scott Cato, Mr Michel Reimon, Mr Bas Eickhout, MEPs, on climate change, 10/10/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171010_Urtasun.en.pdf?68a5cdebe16937b9c196b34bab4d7fc3</p>	<p>ECB Letter</p>
<p>Council conclusions on climate finance, 10/10/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/10/10-conclusions-climate-change/</p>	<p>EU Press Release</p>
<p>The IMF and the ASEAN+3 Macroeconomic Research Office Agree to Enhance Cooperation, 11/10/2017 http://www.imf.org/en/News/Articles/2017/10/11/pr17395-imf-and-the-amro-agree-to-enhance-cooperation</p>	<p>IMF Press Release</p>
<p>Transcript of the Press Conference on the Release of the October 2017 World Economic Outlook, 11/10/2017 http://www.imf.org/en/News/Articles/2017/10/11/transcript-of-the-press-conference-on-the-release-of-the-october-2017-world-economic-outlook</p>	<p>IMF Press Release</p>
<p>Italy should continue reforms to improve people’s skills and boost growth, 05/10/2017 http://www.oecd.org/newsroom/italy-should-continue-reforms-to-improve-peoples-skills-and-boost-growth.htm</p>	<p>OECD Press Release</p>
<p>Asymmetric wage adjustment and employment in European firms, 11/10/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2103.en.pdf?3c1dfa6c9692d9095f4952ee9c9ddb11 1</p> <p>We explore the impact of wage adjustment on employment with a focus on the role of downward nominal wage rigidities. We use a harmonised survey dataset, which covers 25 European countries in the period 2010-2013. These data are particularly useful for this paper given the firm-level information on the change</p>	<p>ECB Working Paper</p>

<p>in economic conditions and collective pay agreements. Our findings confirm the presence of wage rigidities in Europe: first, collective pay agreements reduce the probability of downward wage adjustment; second, the rise in the probability of downward base wage responses following a decrease in demand is significantly smaller than the rise in the probability of an upward wage response associated with an increase in demand. Estimation results point to a negative effect of downward wage rigidities on employment at the firm level.</p> <p>Keywords: <i>Wage rigidity, Employment, Demand shocks</i></p>	
<p>Price rigidities and the granular origins of aggregate fluctuations, 10/10/2017 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2102.en.pdf?6f8ef6c112de17586ee653603ec90998</p> <p>We study the aggregate implications of sectoral shocks in a multi-sector New Keynesian model featuring sectoral heterogeneity in price stickiness, sector size, and input-output linkages. We calibrate a 341 sector version of the model to the United States. Both theoretically and empirically, sectoral heterogeneity in price rigidity (i) generates sizable GDP volatility from sectoral shocks, (ii) amplifies both the “granular” and the “network” effects, (iii) alters the identity and relative contributions of the most important sectors for aggregate fluctuations, (iv) can change the sign of fluctuations, (v) invalidates the Hulten (1978) Theorem, and (vi) generates a “frictional” origin of aggregate fluctuations.</p> <p>Keywords: <i>Input-output linkages, sticky prices, idiosyncratic shocks</i></p>	<p>ECB Working Paper</p>
<p>European Business Cycle Indicators – 3rd Quarter 2017, 09/10/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/tp019_en.pdf</p> <p>This edition of the quarterly European Business Cycle Indicators report looks into the effect of national elections on consumer confidence.</p>	<p>EU Technical Paper</p>
<p>Post-Programme Surveillance Report - Portugal, Summer 2017, 06/10/2017 https://ec.europa.eu/info/sites/info/files/ip061_en.pdf</p> <p>This report by the European Commission presents the findings of the sixth post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	<p>EU Institutional Paper</p>
<p>IMF Fiscal Monitor: Tackling Inequality, October 2017, 11/10/2017 http://www.imf.org/~media/Files/Publications/fiscal-monitor/2017/October/pdf/fmc1.ashx?la=en</p> <p>At the global level, inequality has declined substantially over the past three decades, but within national boundaries, the picture is mixed: some countries have experienced a reduction in inequality while others, particularly advanced economies, have seen a significant increase that has, among other things, contributed to growing public backlash against globalization. Excessive levels of inequality can erode social cohesion, lead to political polarization, and ultimately lower economic growth, but whether inequality is excessive depends on country-specific factors, including the growth context in which inequality arises, along with societal preferences. This Fiscal Monitor focuses on how fiscal policy can help governments address high levels of inequality while minimizing potential trade-offs between efficiency and equity.</p> <p><i>Related press release:</i> http://www.imf.org/en/Publications/FM/Issues/2017/10/05/fiscal-monitor-october-2017</p>	<p>IMF Publication + Press Release</p>
<p>IMF World Economic Outlook, October 2017, 11/10/2017 http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/~media/Files/Publications/WEO/2017/October/pdf/main-chapter/c1.ashx http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/~media/Files/Publications/WEO/2017/October/pdf/analytical-chapters/c2.ashx http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/~media/Files/Publications/WEO/2017/October/pdf/analytical-chapters/c3.ashx</p>	<p>IMF Publication + Press Release</p>

<p>http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/~media/Files/Publications/WEO/2017/October/pdf/analytical-chapters/c4.ashx</p> <p>The global upswing in economic activity is strengthening, with global growth projected to rise to 3.6 percent in 2017 and 3.7 percent in 2018. Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia more than offset downward revisions for the United States and the United Kingdom. But the recovery is not complete: while the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. Commodity exporters, especially of fuel, are particularly hard hit as their adjustment to a sharp stepdown in foreign earnings continues. And while short-term risks are broadly balanced, medium-term risks are still tilted to the downside. For policymakers, the welcome cyclical pickup in global activity provides an ideal window of opportunity to tackle key challenges—namely to boost potential output while ensuring its benefits are broadly shared, and to build resilience against downside risks.</p> <p><i>Related press release:</i> http://www.imf.org/en/Publications/WEO/Issues/2017/09/19/world-economic-outlook-october-2017</p>	
<p>IMF Annual Report 2017, 10/10/2017 http://www.imf.org/external/pubs/ft/ar/2017/eng/pdfs/IMF-AR17-English.pdf</p> <p>During the past financial year, the IMF's 189 member countries faced a number of pressing challenges. IMF work on these challenges—slower trade, declining productivity, gender inequality, inclusive growth, and debt management—is a central focus of this 2017 Annual Report.</p> <p><i>Related press release:</i> http://www.imf.org/external/pubs/ft/ar/2017/eng/index.htm</p>	<p>IMF Publication + Press Release</p>
<p>OECD Digital Economy Outlook 2017, 11/10/2017 http://www.oecd-ilibrary.org/science-and-technology/oecd-digital-economy-outlook-2017_9789264276284-en</p> <p>The biennial OECD Digital Economy Outlook examines and documents evolutions and emerging opportunities and challenges in the digital economy. It highlights how OECD countries and partner economies are taking advantage of information and communication technologies (ICTs) and the Internet to meet their public policy objectives. Through comparative evidence, it informs policy makers of regulatory practices and policy options to help maximise the potential of the digital economy as a driver for innovation and inclusive growth.</p> <p><i>Related speech:</i> Launch of the OECD Digital Economy Outlook http://www.oecd.org/going-digital/oecd-digital-economy-outlook-paris-2017.htm Remarks by Angel Gurría, OECD Secretary-General, Paris, Wednesday 11 October 2017</p> <p><i>Related press release:</i> Unequal access and usage could hold back potential of digital economy, 11/10/2017 http://www.oecd.org/newsroom/unequal-access-and-usage-could-hold-back-potential-of-digital-economy.htm</p> <p><i>Related opinion:</i> Digital Economy Outlook 2017: What artificial intelligence really means for policy makers, 11/10/2017 http://oecdinsights.org/2017/10/11/digital-economy-outlook-2017-what-artificial-intelligence-really-means-for-policy-makers/</p>	<p>OECD Publication + Speech + Press Release + Opinion</p>

8. STATISZTIKA

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Main Economic Indicators, Volume 2017 Issue 10 , 10/10/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-10_mei-v2017-10-en The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies. The indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

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