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EUROPE



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SOVEREIGN RATING REPORTS

Email Library@IMF.org to request the full reports; we'll send them to you as quickly as possible! (*reports are from June 9 to July 17, 2023*)

European Region

- Fitch: "[Emerging Europe Monitor South East Europe](#)" (Jun 22)
- Fitch: "[Emerging Europe Monitor Central Europe & Baltic States](#)" (Jun 22)
- Moody's: "Macroeconomics – United Kingdom: Bank of England could hike rates again if inflation remains stubbornly high" (Jun 26)
- S&P: "Weekly European CLO Update" (July 10)
- S&P: "European Banks: Protecting Liquidity Will Come At An Increasing Cost" (Jun 29)
- S&P: "Economic Outlook U.K. Q3 2023: Higher Rates Start To Bite" (Jun 26)
- S&P: "Economic Outlook Eurozone Q3 2023: Short-Term Pain, Medium-Term Gain" (Jun 26)

Central 1 & 2

- Moody's: "Government of Czech Republic – Aa3 negative: Update following change in factor scores" (Jul 11)
- Fitch: "[Hungary Rating Report](#)" (Jul 03)
- Moody's: "Government of Hungary – Baa2 stable: Regular update" (Jul 11)
- S&P: "Research Update: Hungary 'BBB-/A-3' Ratings Affirmed; Outlook Stable" (Jul 07)
- Fitch: "[Fitch Affirms Slovakia at 'A'; Outlook Negative](#)" (Jul 14)
- S&P: "Research Update: Slovenia 'AA-/A-1+' Ratings Affirmed; Outlook Stable" (Jun 09)

Eastern & Eastern 2

- Fitch: "[Ukraine Rating Report](#)" (Jul 06)

Nordic

- Fitch: "[Finland's New Government Targets Debt Stabilisation, but This Is Not Guaranteed](#)" (Jul 13)
- Fitch: "[Norway Rating Report](#)" (Jun 29)

Northwestern 1 & 2

- Fitch: "[Fitch Revises Ireland's Outlook to Positive; Affirms at 'AA-'](#)" (Jul 14)
- Fitch: "[Fitch Ratings: Germany's 2024 Budget Meets Debt Brake Rule, Highlights Trade-Offs](#)" (Jul 11)
- Fitch: "[Luxembourg Rating Report](#)" (Jul 03)

Other Advanced Economies

- Moody's: "Government of Iceland – A2 positive: Update following change in outlook to positive; rating affirmation" (Jul 17)
- Fitch: "[United Kingdom Rating Report](#)" (Jun 22)

Poland & Baltics

- S&P: "Latvia Full Analysis" (Jun 19)
- Fitch: "[Lithuania Rating Report](#)" (Jun 13)
- Fitch: "[Poland Rating Report](#)" (Jul 03)
- S&P: "Poland Full Analysis" (Jun 26)

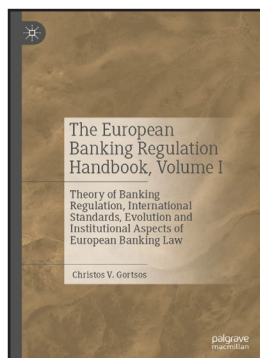
Southeastern 1 & 2

- S&P: "Credit FAQ: Bulgaria Reaffirms Eurozone Commitment With Parallel Currency Discussion" (Jul 06)
- Moody's: "Government of Montenegro - B1 stable: Annual credit analysis" (Jul 04)

Southern 1-3

- Fitch: "[Cyprus Rating Report](#)" (Jun 29)
- Moody's: "Government of Cyprus – Ba1 positive: Update following change in factor scores" (Jun 27)
- Fitch: "[Fitch Ratings: Greek Economic Reform, Fiscal Consolidation Will Continue Following Election](#)" (Jun 28)
- Moody's: "Government of Greece: New Democracy's election victory ensures policy continuity, a credit positive" (Jun 26)
- S&P: "Bulletin: Second Greek Elections Eliminate Risks Of Political Stalemate" (Jun 26)
- S&P: "Malta Full Analysis" (Jun 12)

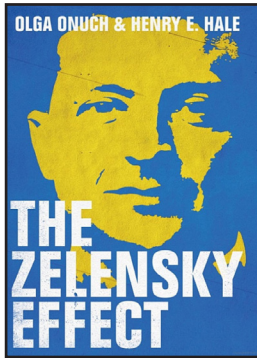
BOOKS



[The European Banking Regulation Handbook, Volume I: Theory of Banking Regulation, International Standards, Evolution and Institutional Aspects of European Banking Law](#)

Christos V. Gortsos

Volume I offers a brief introduction to the role of banks in the contemporary financial system and the theory of banking regulation, a thorough analysis of international financial standards which are contained in the sources of public international banking law, a detailed presentation of the gradual evolution and the sources of EU banking law, as well as a precise analysis of the law-making process and the key institutional aspects of this branch of EU economic law.



[The Zelensky Effect](#)

Olga Onuch and Henry E. Hale

How was Ukraine able to stand up and defend its independence against Russia's all-out invasion in 2022? One cannot understand these historic events without understanding Zelensky, the country and its people. What makes Zelensky most extraordinary in war is his very ordinariness as a Ukrainian, though he is "ordinary" in a way that not everyone could be, in part because of skills honed in a long career at the intersection of entertainment, media, and politics.



[Making the European Green Deal Work for People: The Role of Human Development in the Green Transition](#)

World Bank Group (Javier Sanchez-Reaza, Diego Ambasz, and Predrag Djukic)

Climate change is the single most important existential threat of our times. Mounting average global temperature contributes to rising sea levels, more frequent extreme weather events, deteriorating biodiversity, and shifts in the sustainability of agriculture and aquaculture.

WORKING PAPERS

[Who is Afraid of Eurobonds? \(DP18279, CEPR\)](#)

The current Euro Area policy framework exposes its members to the opposite risks of deflation and high inflation because it does not separate the need for short-run macroeconomic stabilization from the issue of long-run fiscal sustainability. We study a new policy framework that addresses this deficiency.

[The Pass-Through From Inflation Perceptions to Inflation Expectations \(Discussion Paper No 17/2023, Deutsche Bundesbank\)](#)

This paper documents a strong relationship between households' perceptions about inflation over the past 12 months and households' short- and long-term expectations about future inflation. This relationship is strong during periods of high-inflation but even stronger during low inflation periods.

[Financing the Low-Carbon Transition in Europe \(ECB Working Paper Series No 2813, European Central Bank\)](#)

Using evidence from the EU emissions trading system, we collect verified emissions of close to 4000 highly polluting and mostly non-listed firms responsible for 26% of EU's emissions. Over the period 2013 - 2019, we find a non-linear relationship between leverage and emissions. A firm with higher leverage has lower emissions in subsequent years.

[Are Preferential Agreements Beneficial to EU Trade? New Evidence From the EU-South Korea Treaty \(ECB Working Paper Series No 2822, European Central Bank\)](#)

This paper empirically investigates the effect of the EU-South Korea free trade agreement (FTA) on manufacturing trade flows. By applying a state-of-the-art structural gravity model with intranational (i.e., domestic) trade and using disaggregated data, we quantify both the trade impact and the observed heterogeneity in the FTA estimates. In line with literature, we find that the FTA exerted asymmetric effects in bilateral exports across directions of trade.

[Trade Disruptions in Europe: Evidence From the EIB Investment Survey 2022](#) (EIB Working Paper 2023/02, European Investment Bank)

Using firm-level data from the EIB Investment Survey, this paper describes how firms in the European Union have been affected by recent trade-related shocks, such as disruptions to logistics or access to materials, and how they have responded to them.

[Foreign Currency Balance Sheets in Türkiye: Exposure and Interconnectedness](#) (Working Paper No. 2023/132, International Monetary Fund)

As a heavily “dollarized” economy, large foreign currency mismatches exist between institutional sectors within Türkiye, as well as with non-residents. Combining several separate data sources, this working paper builds a picture of the aggregate FX exposure of the total economy.

[Euro Area Inflation after the Pandemic and Energy Shock: Import Prices, Profits and Wages](#) (Working Paper No. 2023/131, International Monetary Fund)

We document the importance of import prices and domestic profits as a counterpart to the recent increase in euro area inflation. Through a novel consumption deflator decomposition, we show that import prices account for 40 percent of the average change in the consumption deflator over 2022Q1 – 2023Q1, while domestic profits account for 45 percent.

[New Technologies and Jobs in Europe](#) (Working Paper 31357, NBER)

We examine the link between labour market developments and new technologies such as artificial intelligence (AI) and software in 16 European countries over the period 2011- 2019. Using data for occupations in Europe, we find that on average employment shares have increased in occupations more exposed to AI.

[The Economic Effects of Market Integration in the Western Balkans](#) (Policy Research Working Paper WPS10491, World Bank)

In the Western Balkans, trade and transport policy reforms that reduce waiting time at the border by just three hours are equivalent to removing a value-based tariff of 2 percent. Reform gains are maximized when they are coordinated across economies and implemented jointly.

[Testing Resilience](#) (Western Balkans Regular Economic Report No.23, Spring 2023, World Bank)

The six countries of the Western Balkans have seen their resilience tested over the last three years. Inflation surged to a two-decade high in 2022 in almost all economies, and price pressures remain elevated in early 2023.

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