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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 Oct 18 to Oct 31, 2022*)

European Region

- Moody's: "Banking – Europe: ECB continues raising policy rates, a credit positive for banks" (Oct 31)
- Moody's: "Banks – Central & Eastern Europe: Government action, high provisions will sap any profit boost from rising interest rates" (Oct 20)
- S&P: "Scenario Analysis: Central And Eastern European Local Governments Weather The War But Face Higher Spending" (Oct 27)
- S&P: "Decarbonizing Cement Part Two: Companies Could See Pressure On Ratings As The EU Firms Up Carbon Rules" (Oct 27)

Central 1 & 2

- Fitch: "[Fitch Affirms Czech Republic at 'AA-'; Outlook Negative](#)" (Oct 21)
- Fitch: "[Fitch Affirms Croatia at 'BBB+'; Outlook Stable](#)" (Oct 28)
- Moody's: "Government of Slovenia – A3 stable: Update following rating affirmation, outlook unchanged" (Oct 25)

Eastern & Eastern 2

- Fitch: "[Fitch Affirms Belarus at 'RD'](#)" (Oct 28)

Nordic

- S&P: "Finland Full Analysis" (Oct 31)
- Moody's: "Government of Sweden: Political instability remains a risk despite new coalition agreement" (Oct 19)
- S&P: "Research Update: Sweden 'AAA/A-1+' Ratings Affirmed; Outlook Stable" (Oct 28)

Northwestern 1 & 2

- Fitch: "[Fitch Ratings: Energy Crisis Puts Belgium's Debt on Steeper Upward Path](#)" (Oct 31)
- Fitch: "[France's High Public Debt Stabilises in Our Baseline Forecasts](#)" (Oct 21)
- Fitch: "[Germany Rating Report](#)" (Oct 27)
- S&P: "Netherlands Full Analysis" (Oct 24)

Other Advanced Economies

- Moody's: "Government of the United Kingdom – Aa3 negative: Update following outlook change to negative" (Oct 25)
- S&P: "United Kingdom Full Analysis" (Oct 24)

Poland & Baltics

- Fitch: "[Fitch Upgrades Portugal to 'BBB+'; Outlook Stable](#)" (Oct 28)

Southeastern 1 & 2

No new reports

Southern 1-3

- S&P: "Research Update: Greece 'BB+/B' Ratings Affirmed; Outlook Stable" (Oct 21)
- S&P: "Italy Full Analysis" (Oct 24)
- Fitch: "[San Marino Rating Report](#)" (Oct 25)

BOOKS



Capital Markets in Southeast Europe: Origins and Efficiency in a Cross-Country Analysis of Transition Economies **By Ante Dodig**

The capital markets industry is at the forefront of financial innovation and it is a determining element in the wider socio-economic ongoing. The author effectively contrasts cross-industries associating theories with empirical statistical findings ascribing certainty to the capital markets structure and role inefficiencies while endorsing opportunities for improvements for the inclusive outlook. Through international perspective the writing demonstrates how globalization trend, or its reversal, dichotomously impact productivity and growth and meaningfully so by an increasing

contribution from developing economies.



International Trade Relations of the European Union: A Legal and Policy Analysis

By Rafael Leal-Arcas

This book examines the need for greater legal coherence within international trade negotiations between the European Union (EU) and external trade relations. An introspective analysis of EU trade law and policy is presented that highlights the complex issue of EU unity. A particular focus is given to the Doha Round and the General Agreement on Trade in Services, with empirical analysis placing the negotiations not just within the context of international trade law, but also within broader social and political contexts



European Economic Governance: Theories, Historical Evolution, and Reform Proposals

By Fabio Masini

To many, the structure of European economic governance may seem like the Minoan labyrinth of Knossos. Fabio Masini, in this nice little volume, provides an overview of its growth and helps us better understand both its logic and its limitations.

WORKING PAPERS

Chronicle of a Death Foretold: Does Higher Volatility Anticipate Corporate Default? (Staff Working Paper No. 1,001, Bank of England)

We test whether a simple measure of corporate insolvency based on equity return volatility – and denoted as Distance to Insolvency (DI) – delivers better predictions of corporate default than the widely-used Expected Default Frequency (EDF) measure computed by Moody's. We look at the predictive power that current DIs and EDFs have for future defaults, both at a firm-level and at an aggregate level. We illustrate the predictive power of the DI measure by examining how corporate defaults would have evolved during Covid-19 had the ECB not implemented the pandemic emergency purchase programme (PEPP).

European Cybersecurity Investment Platform (European Investment Bank)

The cybersecurity sector has been recognised as strategically important and essential to build a resilient, green and digital Europe. EU cybersecurity companies face multiple challenges when trying to grow and expand their businesses. They tend to underperform against their international peers, as they are fewer in number, they generally raise less funding, and have less significant product development capabilities. As the EU lacks sufficient specialised venture capital funds, only very few companies can be supported with equity financing. Moreover, they can often access limited financing due to their early stage of development. The study advocates for additional investment to increase the provision of finance in the EU cybersecurity market in support of these companies.

Job Tenure and Structural Change in the Transition Economies of Europe (Policy Research Working Paper 10206, World Bank)

This paper uses labor force survey data for 1995–2020 to analyze the dynamics of job tenure in seven transition economies of Europe and a comparator country (Türkiye). The country-specific age-period-cohort decomposition demonstrates that, except in Albania, the job tenure of the cohort of workers entering the labor market in the 2000s is four to nine years shorter than that of workers who started working in the 1970s. This difference is at least twice as large as the difference in job tenure observed among workers from the same cohorts in European Union countries. These results suggest that the evolution of tenure in the transition economies of Europe is still driven mainly by the transition-induced structural change processes in the labor market.

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