



Válogatás
az ECB, az EU, az IMF, a BIS, és az OECD
dokumentumaiból

2009. március 12-18.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Evaluating monetary policy

<http://www.bis.org/review/r090316d.pdf>

Speech by **Mr Lars E O Svensson**, Deputy Governor of the Sveriges Riksbank, at Uppsala University, Uppsala, 13 March 2009.

BIS:
Central Bank
Speech

V Joint High-Level Eurosystem – Bank of Russia Seminar

<http://www.ecb.int/press/pr/date/2009/html/pr090312.en.html>

ECB
Press release

The Inflation-Unemployment Trade-off at Low Inflation, March, 11 2009, No. 09/34

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22360.0>

IMF
Working
Paper

Summary:

Wage setters take into account the future consequences of their current wage choices. Several interesting implications arise. First, a closed-form solution for a long-run Phillips curve relates average unemployment to average wage inflation; the curve is virtually vertical for high inflation rates but becomes flatter as inflation declines. Second, macroeconomic volatility shifts the Phillips curve outward, implying that stabilization policies can play an important role in shaping the trade-off. Third, nominal wages tend to be endogenously rigid also upward, at low inflation. Fourth, when inflation decreases, volatility of unemployment increases whereas the volatility of inflation decreases: this implies a long-run trade-off also between the volatility of unemployment and that of wage inflation.

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial system policy responses to the crisis

<http://www.bis.org/review/r090316e.pdf>

Remarks by **Mr David Longworth**, Deputy Governor of the Bank of Canada, to the Financial Markets Association of Canada, Toronto, Ontario, 12 March 2009.

BIS:
Central Bank
Speech

Financial reform to address systemic risk

<http://www.bis.org/review/r090313a.pdf>

Speech by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the US Federal Reserve System, at the Council on Foreign Relations, Washington DC, 10 March 2009.

BIS:
Central Bank
Speech

Financial market turmoil - the Federal Reserve and the challenges ahead

<http://www.bis.org/review/r090313b.pdf>

Remarks by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Council on Foreign Relations Corporate Conference 2009, New York, 6 March 2009.

BIS:
Central Bank
Speech

The impact of the global financial crisis on Asia

<http://www.bis.org/review/r090317e.pdf>

Keynote speech by **Mr Heng Swee Keat**, Managing Director of the Monetary Authority of Singapore, at the International Institute of Finance Asia Regional Economic Forum, Singapore, 4 March 2009.

BIS:
Central Bank
Speech

State aid: Commission approves Luxembourg's temporary guarantee scheme, 12/03/2009

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/392&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press release

IMF responds to foreign depositors in Icelandic banks , Letter by Mark Flanagan, IMF Mission Chief for Iceland, March, 17 2009 http://www.imf.org/external/np/vc/2009/031009.htm	IMF Press release
Expansion of membership announced by the Basel Committee 13 March 2009 http://www.bis.org/press/p090313.htm	BIS Press Release
Initiatives on capital announced by the Basel Committee 12 March 2009 http://www.bis.org/press/p090312.htm	BIS Press Release
Basel Committee and IADI issue Core Principles for Effective Deposit Insurance Systems for public consultation (12 March 2009) http://www.bis.org/press/p090312a.htm	BIS Press Release
Core principles for effective deposit insurance systems - consultative document Press Release: http://www.bis.org/publ/bcbs151.htm Full text of 'Core Principles for Effective Deposit Insurance Systems - consultative document', a joint publication by the BCBS and the IADI, March 2009.: http://www.bis.org/publ/bcbs151.pdf	BIS Press Release + BIS/ BCBS publication
Improved tax cooperation a boost to restoring financial confidence - Gurría http://www.oecd.org/document/54/0,3343,en_2649_201185_42358774_1_1_1_1,00.html Moves by major financial centres to improve transparency and exchange of information for tax purposes mark a significant step forward in international tax cooperation and a welcome result of more than 12 years of OECD work reinforced by the imminence of the G-20 summit next month, OECD Secretary-General Angel Gurría said	OECD Speech
Deleveraging After Lehman--Evidence from Reduced Rehypothecation , March 17, 2009, No. 09/42 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22785.0	IMF Working Paper
Summary: Rehypothecation is the practice that allows collateral posted by, say, a hedge fund to their prime broker to be used again as collateral by that prime broker for its own funding. In the United Kingdom, such use of a customer's assets by a prime broker can be for an unlimited amount of the customer's assets. And moreover, there are no customer protection rules (such as in the United States under the Securities Act of 1933).	
Survey of Private Sector Trade Credit Developments , March, 13 2009 http://www.imf.org/external/pp/longres.aspx?id=4318	IMF Survey
Summary: In response to the dearth of information on trade finance, the Fund has undertaken a survey of major advanced country and emerging market banks. The results suggest that the cost of trade finance is rising globally, but that provision is falling in emerging markets while staying stable in advanced countries, possibly reflecting structural differences in markets.	
The Volatility Costs of Procyclical Lending Standards: An Assessment Using a DSGE Model , March, 11 2009, No. 09/35 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22631.0	IMF Working Paper
Summary: This paper uses a two-country DSGE model with financial frictions to illustrate how procyclicality in borrowing limits reinforces the "overreaction" of asset prices to shocks described by Aiyagari and	

Gertler (1999), and to quantify the stabilization gains from policies aimed at smoothing cyclical swings in credit conditions. Results suggest that, in financially constrained economies, the ensuing volatility reduction in equity prices, investment, and external imbalances would be sizable. In the presence of cross-border spillovers, gains would be even higher.

Financial Crises and Emerging Market Trade, March, 11 2009
<http://www.imf.org/external/pubs/ft/spn/2009/spn0904.pdf>

IMF
Staff Position
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IMF
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Procyclicality and Fair Value Accounting, March, 16 2009, No. 09/39
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22634.0>

Summary:

In light of the uncertainties about valuation highlighted by the 2007-2008 market turbulence, this paper provides an empirical examination of the potential procyclicality that fair value accounting (FVA) could introduce in bank balance sheets. The paper finds that, while weaknesses in the FVA methodology may introduce unintended procyclicality, it is still the preferred framework for financial institutions.

The Corporate Governance Lessons from the Financial Crisis
<http://www.oecd.org/dataoecd/32/1/42229620.pdf>

OECD
Document

The report analyses the impact of failures and weaknesses in corporate governance on the financial crisis, including risk management systems and executive salaries. It concludes that the financial crises can be to an important extent attributed to failures and weaknesses in corporate arrangements which did not serve their purpose to safeguard against excessive risk taking in a number of financial services companies. Accounting standards and regulatory requirements have also proved insufficient in some areas. Remuneration systems have in a number of cases not been closely related to the strategy and risk appetite of the company and its long-term interests.

3. KÖLTSÉGVETÉSI POLITIKA

The role of fiscal transfers for regional economic convergence in Europe, 13/03/2009
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1029.pdf>

ECB
Working paper

Abstract:

This paper provides evidence on the role of net fiscal transfers to households and EU structural funds for per-capita output convergence across a large sample of European regions during the period 1995-2005. We find that net fiscal transfers, while achieving regional redistribution, seem to impede output growth and promote an “immiserising convergence”: output growth rates in poor receiving regions decline by less than in rich paying regions. EU structural and cohesion funds spent during 1994-1999 had a positive, but slight, impact on future economic growth, mainly through the human development component.

4. FIZETÉSI RENDSZEREK

The Quest for the Holy Grail? – European Financial Integration: Achievements and Hurdles
<http://www.ecb.int/press/key/date/2009/html/sp090316.en.html>

ECB
Speech

Speech by **Gertrude Tumpel-Gugerell**, Member of the Executive Board of the ECB, Workshop on “Securing the Future Critical Financial ICT-Infrastructure (CFI)”, organised by Parsifal, Frankfurt, 16 March 2009

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

What lessons can be learned from the economic and financial crisis? http://www.ecb.int/press/key/date/2009/html/sp090317.en.html Speech by Jean-Claude Trichet , President of the ECB at the “5e Rencontres de l’Entreprise Européenne” organised by La Tribune, Roland Berger and HEC, Paris, 17 March 2009	ECB Speech
What role is economic and monetary union playing in mitigating the impact of the global crisis? http://www.bis.org/review/r090318a.pdf Dinner speech by Professor Axel A Weber , President of the Deutsche Bundesbank, at the 964th Wilton Park Conference, Eltville-Erbach, 17 March 2009.	BIS: Central Bank Speech
Bulgaria: IMF Executive Board Concludes 2008 Article IV Consultation March, 17 2009 http://www.imf.org/external/np/sec/pn/2009/pn0934.htm	IMF Press release
Slovenia: 2009 Article IV Consultation, Concluding Statement of the Mission March, 17 2009 http://www.imf.org/external/np/ms/2009/031109.htm	IMF Press release
India: IMF Executive Board Concludes 2008 Article IV Consultation March, 17 2009 http://www.imf.org/external/np/sec/pn/2009/pn0935.htm	IMF Press release
Iceland: Statement by the IMF Mission March, 13 2009 http://www.imf.org/external/np/sec/pr/2009/pr0976.htm	IMF Press release
ECB Monthly Bulletin, March 2009 http://www.ecb.int/pub/pdf/mobu/mb200903en.pdf	ECB Publications
Crisis Stalls Globalization: Reshaping the World Economy , March, 13 2009 Finance & Development http://www.imf.org/external/pubs/ft/fandd/2009/03/index.htm	IMF Publication
IMF Research Bulletin -- March 2009 , March, 18 2009 http://www.imf.org/External/Pubs/FT/irb/2009/01/index.pdf	IMF Publication
Competition in the Financial Sector: Overview of Competition Policies , March, 18 2009, No. 09/45 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22727.0	IMF Working Paper

Summary:

As in other sectors, competition in finance matters for allocative, productive and dynamic efficiency. Theory suggests, however, that unfettered competition is not first best given the special features of finance. Existing research shows that the degree of competition greatly varies across markets, largely driven by barriers to entry and exit. I argue that changes in financial services industries require updated competition policies and institutional arrangements, but that practices still fall short.

Sovereign Default, Private Sector Creditors and the IFIs, March, 18 2009, No. 09/46
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22695.0>

IMF
Working
Paper

Summary:

This paper builds a model of a sovereign borrower that has access to credit from private sector creditors and an IFI. We analyze the decisions of a sovereign on how to allocate its borrowing needs between these two types of creditors, and when to default on its debt to the private sector creditor. The numerical analysis shows that, consistent with the data; the model predicts countercyclical IFI debt along with procyclical commercial debt flows, also matching other features of the data such as frequency of IFI borrowing and mean IFI debt stock.

The Italian Labor Market: Recent Trends, Institutions, and Reform Options, March, 18 2009, No. 09/47
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22755.0>

IMF
Working
Paper

Summary:

Despite improvements in labor market performance over the past decade, owing in part to past reforms, Italy's employment and productivity outcomes continue to lag behind those of its European peers. This paper reviews Italy's institutional landscape and labor market trends from a cross-country perspective, and discusses possible avenues for further reform. A key lesson is that the details of reform design, and the sequencing of reforms, matter greatly for labor market outcomes and for the fiscal costs associated with these reforms.

Why Has Japan Been Hit So Hard by the Global Recession?, March, 18 2009
<http://www.imf.org/external/pubs/ft/spn/2009/spn0905.pdf>

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Exchange Rates and Wages in an Integrated World, March 17, 2009, No. 09/44
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22743.0>

IMF
Working
Paper

Summary:

We analyze how the pass-through from exchange rate to domestic wages depends on the degree of integration between domestic and foreign labor markets. We find that the elasticity of domestic wages to real exchange rate is 0.1 after a year for countries with high barriers to external labor mobility, but about 0.4 in countries with low barriers to mobility. The results are robust to the inclusion of various controls, different measures of exchange rates, and concepts of labor market integration. These findings call for including labor mobility in macro models of external adjustment.

The Second Transition: Eastern Europe in Perspective, March 17, 2009, No. 09/43
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22708.0>

IMF
Working
Paper

Summary:

The countries of Eastern Europe achieved two remarkable transitions: from plan to market and, then, they rode a wave of global trade and financial market integration. Focusing on the second transition, this paper reaches three conclusions. First, by several metrics, East European and East Asian growth performances were about on par from the mid-1990s. Second, the mechanisms of growth in East Europe and East Asia were, however, very different. Third, the ongoing financial turbulence has, thus far, not had an obviously differential impact on emerging market regions: rather, the hot spots in each region reflect individual country vulnerabilities.

Commodity Price Volatility, Cyclical Fluctuations, and Convergence: What is Ahead for Inflation in Emerging Europe? March, 17 2009, No. 09/41

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22726.0>

IMF
Working
Paper

Summary:

Country specific VARs and panel estimates for 18 European emerging economies indicate that international commodity price shocks have a significant impact on domestic inflation, but the inflation response is asymmetric for positive and negative shocks. Cyclical fluctuations explain a relative small share of inflation variability, and the inflation response is asymmetric during upturns and downturns. Price convergence is estimated to add nearly 3 percentage points to headline inflation, for the average country whose price level is about 50 percent relative to the EU-15 average.

Capital Inflows: Macroeconomic Implications and Policy Responses, March, 17 2009, No. 09/40

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22756.0>

IMF
Working
Paper

Summary:

Episodes of large capital inflows are often associated with real exchange rate appreciations and deteriorating current account balances. Such episodes tend to be accompanied by an acceleration of GDP growth, but afterwards growth has often dropped significantly. A comprehensive assessment leads to three major conclusions. First, keeping public expenditure growth steady during episodes can help limit real currency appreciation and foster better growth outcomes in their aftermath. Second, resisting nominal exchange rate appreciation through sterilized intervention is likely to be ineffective when the influx of capital is persistent. Third, tightening capital controls has not in general been associated with better outcomes.

The effects of population structure on employment and productivity, 17-Mar-2009

[http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp\(2009\)25](http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp(2009)25)

OECD
Working
Paper

The composition of the working-age population can influence aggregate employment and average productivity because both employment rates and productivity levels vary across population groups. This paper assesses the quantitative importance of the working-age population broken down by age, gender and education in explaining differences in employment and productivity levels across countries.

Infrastructure and growth: empirical evidence, 16-Mar-2009

[http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp\(2009\)26](http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp(2009)26)

OECD
Working
Paper

Investment in network infrastructure can boost long-term economic growth in OECD countries. Moreover, infrastructure investment can have a positive effect on growth that goes beyond the effect of the capital stock because of economies of scale, the existence of network externalities and competition enhancing effects.

Infrastructure investment: links to growth and the role of public policies, 16-Mar-2009

[http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp\(2009\)27](http://www.oalis.oecd.org/oalis/2009doc.nsf/linkto/eco-wkp(2009)27)

OECD
Working
Paper

Investment in network infrastructure – the energy, water, transport and telecommunication networks – which performs a vital role for the functioning of the economy, can contribute to raising growth and social welfare. But more is not always better.