



## Válogatás

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

2009. március 19-25.

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

- Jean-Claude Trichet:** Interview with Wall Street Journal, 23/03/2009  
<http://www.ecb.int/press/key/date/2009/html/sp090323.en.html> ECB Interview
- The Swiss National Bank's monetary policy in turbulent times**  
<http://www.bis.org/review/r090320d.pdf> BIS: Central Bank Speech  
Summary of a speech by **Mr Thomas Jordan**, Member of the Governing Board of the Swiss National Bank, at the Geldmarkt-Apéro of the Swiss National Bank, Zurich, 19 March 2009.
- Monetary policy and pass-through to interest rates**  
<http://www.bis.org/review/r090325c.pdf> BIS: Central Bank Speech  
Speech by **Mr Jose De Gregorio**, Governor of the Central Bank of Chile, before the Honorable Chamber of Representative's Economic, Promotion and Development Commission, Santiago, 16 March 2009.
- US dollar liquidity-providing operations of the Eurosystem in the second quarter of 2009**, 19/03/2009  
<http://www.ecb.int/press/pr/date/2009/html/pr090319.en.html> ECB Press Release
- Forecast evaluation of small nested model sets**, 19/03/2009  
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1030.pdf> ECB Working Paper
- Abstract:**  
We propose two new procedures for comparing the mean squared prediction error (MSPE) of a benchmark model to the MSPEs of a small set of alternative models that nest the benchmark. Our procedures compare the benchmark to all the alternative models simultaneously rather than sequentially, and do not require reestimation of models as part of a bootstrap procedure. Our simulations examine the proposed procedures and two existing procedures that do not adjust the MSPE differences: a chi-squared statistic, and White's (2000) reality check. We illustrate, our procedures by comparing forecasts of different models for U.S. inflation.
- The role of labor markets for euro area monetary policy**, 24/03/2009  
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1035.pdf> ECB Working Paper
- Abstract:**  
In this paper, we explore the role of labor markets for monetary policy in the euro area in a New Keynesian model in which labor markets are characterized by search and matching frictions. We find that while a lower degree of wage rigidity makes monetary policy more effective, i.e. a monetary policy shock transmits faster onto inflation, the importance of other labor market rigidities for the transmission of shocks is rather limited. We analyze to which extent labor market shocks, such as disturbances in the vacancy posting process, shocks to the separation rate and variations in bargaining power are important determinants of business cycle fluctuations. Our results point primarily towards disturbances in the bargaining process as a significant contributor to inflation and output fluctuations. In sum, the paper supports current central bank practice which appears to put considerable effort into monitoring euro area wage dynamics and which appears to treat some of the other labor market information as less important for monetary policy.
- ECB Research Bulletin No. 8**, March 2009  
<http://www.ecb.int/pub/pdf/other/researchbulletin08en.pdf> ECB Publication
- Articles of the Bulletin:**
- Banks, credit and the transmission mechanism of monetary policy
  - Business cycles in the euro area
  - Global liquidity as an early warning indicator for asset price boom/bust cycles.

**Developing a Structured Forecasting and Policy Analysis System to Support Inflation-Forecast Targeting (IFT)**, March 24, 2009, No. 09/65

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22786.0>

IMF  
Working  
Paper

**Summary:**

This paper presents a basic plan for developing a Forecast and Policy Analysis System designed to support an inflation-forecast targeting regime at a central bank. It includes discussion of the development of data management and reporting processes; the creation of a forecast team and the development of human capital; the implementation of a simple model, plus possible extensions; and the management of regular economic projections.

**Design and evaluation of core inflation measures for Turkey** March 2009

by Oğuz Atuk and Mustafa Utku Özmen

<http://www.bis.org/ifc/publ/ifcwork03.pdf?noframes=1>

BIS:  
IFC Working  
Papers

**Abstract**

This study analyzes core inflation concept for Turkey from the perspective of design and evaluation. To our best knowledge, this is the first study to evaluate the performance of the core inflation measures for Turkey. We first define and calculate new core inflation indicators using the disaggregated price data for the time period of January 1994 to June 2007. The core inflation measures developed in this paper include weighted median, trimmed mean and volatility-based measures along with the permanent exclusion-based methods. Later, we evaluate the performance of the core inflation measures with regards to pre-defined criteria including unbiasedness, reduced volatility, trend tracking ability and predictive ability. Considering the significant shift in the inflation process in Turkey, we split the sample into two as pre- and post-2003 when evaluating the performance of the core inflation measures.

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

**Strengthening macro-prudential supervision in Europe**

<http://www.ecb.int/press/key/date/2009/html/sp090324.en.html>

Speech by **Lucas Papademos**, Vice President of the ECB at the conference on “After The Storm: The Future Face of Europe’s Financial System” organised by Bruegel, National Bank of Belgium and the International Monetary Fund, Brussels, 24 March 2009

ECB  
Speech

**Financial Markets & Economic Recovery**

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/136&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by **Charlie McCreevy**, European Commissioner for Internal Market and Services  
Horwarth Bastow Charleton Conference – Strategies in a Crisis Forum  
Limerick, 20 March 2009

EU  
Speech

**Japan’s Policy Response to its Financial Crisis: Parallels with the U.S. Today**, March, 19 2009,

<http://www.imf.org/external/np/speeches/2009/031909.htm>

Opening remarks by **Anoop Singh**, Director, Asia and Pacific Department, at an IMF Seminar

IMF  
Speech

**After the Storm: The Future Face of Europe’s Financial System**, March, 24 2009,

<http://www.imf.org/external/np/speeches/2009/032409.htm>

Statement by **Marek Belka**, Director, European Department, IMF at the IMF–Bruegel–Belgian National Bank Conference

IMF  
Speech

**Credit availability and prudent lending standards**

<http://www.bis.org/review/r090325d.pdf>

Testimony of **Ms Elizabeth A Duke**, Member of the Board of Governors of the US Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 25 March 2009.

BIS:  
Central Bank  
Speech

**American International Group**

<http://www.bis.org/review/r090325a.pdf>

Testimony by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the US Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 24 March 2009.

BIS:  
Central Bank  
Speech

**The financial crisis and community banking**

<http://www.bis.org/review/r090324a.pdf>

Speech by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the US Federal Reserve System, at the Independent Community Bankers of America's National Convention and Techworld, Phoenix, Arizona, 20 March 2009.

BIS:  
Central Bank  
Speech

**Enforcement of financial consumer protection laws**

<http://www.bis.org/review/r090324d.pdf>

Testimony of **Ms Elizabeth A Duke**, Member of the Board of Governors of the US Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 20 March 2009.

BIS:  
Central Bank  
Speech

**Modernizing bank supervision and regulation**

<http://www.bis.org/review/r090320e.pdf>

Testimony of **Mr Daniel K Tarullo**, Member of the Board of Governors of the US Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 19 March 2009.

BIS:  
Central Bank  
Speech

**Finance - a return from risk**

<http://www.bis.org/review/r090319a.pdf>

Speech by **Mr Mervyn King**, Governor of the Bank of England, to the Worshipful Company of International Bankers, London, 17 March 2009.

BIS:  
Central Bank  
Speech

**Central banks and financial stability - some lessons for the future**

<http://www.bis.org/review/r090319b.pdf>

Keynote address by **Mr T T Mboweni**, Governor of the South African Reserve Bank, at the 48th ACI World Conference, Cape Town, 13 March 2009.

BIS:  
Central Bank  
Speech

**Joint statement by the Presidency of the Ecofin Council and the Commission on providing EU medium-term financial assistance to Romania, 25/03/2009**

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/475&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press release

**State aid: Commission authorises UK scheme to support lending to businesses, 24/03/2009**

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/471&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press Release

**State aid: Commission approves MÁV-Trakció Zrt taking over loans covered by Hungarian state guarantee, 24/03/2009**

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/463&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press Release

magyar nyelven:

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/463&format=HTML&aged=0&language=HU&guiLanguage=en>

**State aid: Commission authorises amendment to French scheme to inject capital into certain credit institutions, 24/03/2009**

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/461&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press Release

**State aid: Commission authorises Austrian temporary aid scheme to grant compatible aid of up to €500 000, 23/03/2009**

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/454&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press Release

<p><b>State aid: Commission approves Slovenian liquidity scheme for financial sector</b>, 20/03/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/452&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/452&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission authorises Latvian temporary aid scheme to grant aid of up to €500 000</b>, 20/03/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/442&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/442&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission authorises temporary Belgian scheme allowing subsidised state guarantees to boost real economy</b>, 20/03/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/447&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/447&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Strauss-Kahn Names Bank of Spain's José Viñals as Financial Counsellor and Director of the Monetary and Capital Markets Department</b>, March 25, 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr0987.htm">http://www.imf.org/external/np/sec/pr/2009/pr0987.htm</a></p>	<p>IMF Press release</p>
<p><b>Transcript of a Press Briefing by IMF First Deputy Managing Director John Lipsky on Steps to Reform IMF Financing Facilities</b> , March 24, 2009  <a href="http://www.imf.org/external/np/tr/2009/tr032409.htm">http://www.imf.org/external/np/tr/2009/tr032409.htm</a></p>	<p>IMF Press release</p>
<p><b>Questions and Answers on the Reforms of Lending and Conditionality Frameworks</b>, March 24, 2009  <a href="http://www.imf.org/external/np/exr/faq/facfaqs.htm">http://www.imf.org/external/np/exr/faq/facfaqs.htm</a></p>	<p>IMF Press release</p>
<p><b>IMF-Bruegel-National Bank of Belgium Statement at the Conclusion of the Joint Conference "After the Storm: The Future Face of Europe's Financial System"</b>          March, 25 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr0989.htm">http://www.imf.org/external/np/sec/pr/2009/pr0989.htm</a></p>	<p>IMF Press release</p>
<p><b>IMF Announces Staff-Level Agreement with Romania on €12.95 Billion Loan as Part of Coordinated Financial Support</b>, March 25, 2009  <a href="http://www.imf.org/external/np/sec/pr/2009/pr0986.htm">http://www.imf.org/external/np/sec/pr/2009/pr0986.htm</a></p>	<p>IMF Press release</p>
<p><b>IMF Note on Stocktaking of the G-20 Responses to the Global Banking Crisis</b>, March, 19 2009  <a href="http://www.imf.org/external/np/g20/031909b.htm">http://www.imf.org/external/np/g20/031909b.htm</a></p>	<p>IMF Press release</p>
<p><b>Global roles of currencies</b>, 19/03/2009  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1031.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1031.pdf</a></p>	<p>ECB Working Paper</p>
<p><b>Abstract:</b>          This paper presents a new concept – the global roles of currencies. The concept combines the domestic and international (cross-border) use of currencies and therefore captures the overall importance of different currencies in a globalised economy. The measure of a currency's global role is based on the size and stage of development of the underlying economy, as well as the size and stage of development of its financial markets and the scope of financial instruments available in this currency. The paper applies the concept to 22 currencies of advanced and emerging economies. The results confirm the well-known ranking for the leading currencies – in particular the US dollar and the euro – but give considerably greater weight to currencies of emerging economies than the results obtained from the international debt market, which has so far been used as the basis for measuring the international role of currencies in capital markets.</p>	
<p><b>Foreign Banks in the CESE Countries: In for a Penny, in for a Pound?</b>, March, 22 2009, No. 09/54  <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=22781.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=22781.0</a></p>	<p>IMF Working Paper</p>
<p><b>Summary:</b>          The aim of this paper is to construct a comprehensive and consistent dataset to analyze the</p>	

potential risks from foreign bank lending, for both the creditor and borrower countries of Central, Eastern and South-Eastern Europe (CESE). Our constructed data suggest that some of these host countries have become more at risk from a sudden withdrawal of short-term external funding, while home countries have significant aggregate exposures to the region. Overall, we find that data on banking activity remain largely inadequate for surveillance and policymaking purposes, and that a concerted effort to improve data collection is needed at the international level.

**The Use (and Abuse) of CDS Spreads During Distress**, March, 22 2009, No. 09/62  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22805.0>

IMF  
Working  
Paper

**Summary:**

Default probabilities can be extracted from CDS spreads, but during distress it is important to take account of the stochastic nature of recovery value. The recent episodes of Landbanski, WAMU and Lehman illustrate that using the industry-standard fixed recovery rate assumption gives default probabilities that are low relative to those extracted from stochastic recovery value as proxied by the cheapest-to-deliver bonds. Financial institutions using fixed rate recovery assumptions could have a false sense of security, and could be faced with outsized losses with potential knock-on effects for other institutions.

**Global Liquidity, Risk Premiums and Growth Opportunities**, March, 22 2009, No. 09/52  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22678.0>

IMF  
Working  
Paper

**Summary:**

This paper constructs new indicators of liquidity for equity, bond and money markets in major advanced and emerging market countries, documents their evolution and comovements, and assesses the extent to which such measures are determinants of selected spreads and proxy measures of countries' growth opportunities. Three main results obtain. First, there is evidence of an historical increase in market liquidity since the early 1990s. Second, liquidity indicators appear to be important determinants of bond spreads in advanced economies and EMBI spreads in emerging markets. Third, improvements in market liquidity have significant real effects, as liquidity indicators have a significant positive impact on proxy measures of countries' growth opportunities

**International Currency Portfolios**, March, 22 2009, No. 09/48  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22621.0>

IMF  
Working  
Paper

**Summary:**

This paper develops a theory of international currency portfolios that holds in general equilibrium, and that is therefore not subject to the criticisms directed at the portfolio balance literature of the 1980s. It shows that, under plausible assumptions about fiscal policy, the relationship between the rates of return of different currency bonds is not correctly described by an arbitrage relationship but instead also depends on outstanding bond stocks.

### 3. KÖLTSÉGVETÉSI POLITIKA

**Commission takes steps under the excessive deficit procedure for France, Greece, Ireland, Spain and UK; assesses Stability Programme of Cyprus**, 24/03/2009  
<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/458&format=HTML&aged=0&language=EN&guiLanguage=en>

EU  
Press release

**Fiscal competition over taxes and public inputs - theory and evidence**, 19/03/2009  
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1033.pdf>

ECB  
Working Paper

**Abstract:**

We set up a model to characterize the reaction functions of governments competing for mobile capital by simultaneously setting both the business tax rate as well as the level of provision of a

productive public input. Using a rich data set of local jurisdictions, we then test the predictions of the model with respect to the nature of strategic interaction among governments. Our findings from efficient estimation of a system of spatially interrelated equations for both policy instruments support the notion that local governments use both the business tax rate and public inputs to compete for capital. In particular, we find that if neighbors cut their tax rates, governments try to restore competitiveness by lowering their own tax and increasing spending on public inputs. If neighbors provide more infrastructure, governments react by increasing their own spending on public inputs.

**Assessing long-term fiscal developments - a new approach**, 19/03/2009

<http://www.ecb.int/pub/pdf/scpwps/ecbwp1032.pdf>

ECB  
Working Paper

**Abstract:**

We use a new approach to assess long-term fiscal developments. By analyzing the time varying behaviour of the two components of government spending and revenue – responsiveness and persistence – we are able to infer about the sources of fiscal behaviour. Drawing on quarterly data we estimate recursively these components within a system of government revenue and spending equations using a Three-Stage Least Square method. In this way we track fiscal developments, i.e. possible fiscal deteriorations and/or improvements for eight European Union countries plus the US. Results suggest that positions have not significantly changed for Finland, France, Germany, Spain, the United Kingdom and the US, whilst they have improved for Belgium, Italy, and the Netherlands.

**Fiscal and Monetary Policy During Downturns: Evidence from the G7**, March, 22 2009, No. 09/50

<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22780.0>

IMF  
Working Paper

**Summary:**

This paper evaluates whether discretionary fiscal responses to downturns are timely and temporary, and compares the response of fiscal policy to that of monetary policy. The results suggest that while responding more weakly and less quickly than monetary policy, discretionary fiscal policy is more timely than conventional wisdom would suggest, particularly in “Anglo-Saxon” countries. Both fiscal and monetary policy are found to be subject to an easing bias, and liable to easing in response to erroneously perceived downturns.

**Government consumption volatility and the size of nations**, 20-Mar-2009

[http://www.oecd.org/olis/2009doc.nsf/linkto/eco-wkp\(2009\)28](http://www.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)28)

OECD  
Working Paper

**Abstract:**

The aim of this paper is to analyze the relation between the volatility of government consumption and country size. Using a sample of 160 countries from 1960 to 2000 the main findings of our empirical analysis suggest that: 1) smaller countries have more volatile non-discretionary and discretionary government consumption, and also a more volatile government size; 2) the relation between government spending volatility and the size of a country is more negative for more volatile economies; 3) the relation between government consumption volatility and country size is more negative for functions of government spending that are characterized by a high level on non-rivality. The results are robust to different time and country samples, different econometric techniques and to several sets of control variables.

## 4. FIZETÉSI RENDSZEREK

**Retail payments - perspectives and way forward**

<http://www.bis.org/review/r090320a.pdf>

Valedictory address by **Dr Duvvuri Subbarao**, Governor of the Reserve Bank of India, at the Regional Seminar on Payment and Settlement Systems, organised jointly by the Reserve Bank of India and the BIS, Mamallapuram, Chennai, 19 March 2009.

BIS:  
Central Bank  
Speech

<b>Commission and ECB provide further clarification to ensure timely launch of SEPA direct debit scheme, 24/03/2009</b> <a href="http://www.ecb.int/press/pr/date/2009/html/pr090324_1.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090324_1.en.html</a>	ECB Press Release
<b>Payments: Commission and ECB provide further clarification to ensure timely launch of Single Euro Payments Area (SEPA) Direct Debit scheme, 24/03/2009</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/468&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/468&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>5. ÁLTALÁNOS GAZDASÁGPOLITIKA</b>	
<b>Declaration on the preparation of the G20 Summit</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/140&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/140&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Speech
<b>José Manuel Durão Barroso</b> , President of the European Commission at the European Parliament Strasbourg, 24 March 2009	
<b>Economic Shifts and Oil Price Volatility</b> , March, 19 2009, <b>John Lipsky</b> , First Deputy Managing Director, IMF at the 4th OPEC International Seminar <a href="http://www.imf.org/external/np/speeches/2009/031809.htm">http://www.imf.org/external/np/speeches/2009/031809.htm</a>	IMF Speech
<b>Beyond the crisis: for a stronger, cleaner, fairer world economy</b> , 21/03/2009 <a href="http://www.oecd.org/document/5/0,3343,en_2649_201185_42415877_1_1_1_1,00.html">http://www.oecd.org/document/5/0,3343,en_2649_201185_42415877_1_1_1_1,00.html</a> Remarks by <b>Angel Gurría</b> , OECD Secretary-General, delivered at the China Development Forum	OECD Speech
<b>Fourth High-Level Seminar of the Eurosystem and Latin American Central Banks</b> , 24/03/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090324.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090324.en.html</a>	ECB Press release
<b>Danuta Hübner in Czech Republic: Europe needs to capitalise on its local and regional assets to boost competitiveness</b> , 25/03/2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/479&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/479&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press release
<b>Presidency Conclusions</b> Brussels European Council, 19/20 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/1&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/1&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> magyar nyelven: <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/1&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/1&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en</a>	EU Press release
<b>January 2009 Euro area external trade deficit 10.5 bn euro, 26.3 bn euro deficit for EU27</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/40&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/40&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>January 2009 compared with December 2008 industrial production down by 3.5% in euro area, down by 2.9% in EU27</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/38&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/38&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Hungary: IMF Completes First Review Under Stand-By Arrangement and Approves €2.35 Billion Disbursement, March, 25 2009</b> <a href="http://www.imf.org/external/np/sec/pr/2009/pr0990.htm">http://www.imf.org/external/np/sec/pr/2009/pr0990.htm</a>	IMF Press release



**IMF Note on Global Economic Policies and Prospects**, March, 19 2009  
<http://www.imf.org/external/np/g20/031909a.htm>

IMF  
Press release

**Transcript: Conference Call on the IMF's Group of 20 Surveillance Note**, March, 19 2009  
<http://www.imf.org/external/np/tr/2009/tr031909.htm>

IMF  
Press release

**The role of the United States in the global economy and its evolution over time**, 23/03/2009  
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1034.pdf>

ECB  
Working  
Paper

**Abstract:**

This paper aims at assessing the role of the United States in the global economy and its evolution over time. The emergence of large economic players, like China, is likely to have weakened the role of the U.S. economy as a driver of global growth. Based on a Global VAR modelling approach, this paper shows first that the transmission of U.S. cyclical developments to the rest of the world tends to fluctuate over time but remains large overall. Second, although the size of the spillovers might have decreased in the most recent periods, the effects of changes in U.S. economic activity seem to have become more persistent. Actually, the increasing economic integration at the world level is likely to have fostered second-round and third-market effects, making U.S. cyclical developments more global. Finally, the slightly decreasing role of the U.S. has been accompanied by an increasing importance of third players.

**Search in the product market and the real business cycle**, 24/03/2009  
<http://www.ecb.int/pub/pdf/scpwps/ecbwp1036.pdf>

ECB  
Working  
Paper

**Abstract:**

We develop a search-matching model, where firms search for customers (e.g. in form of advertising). Firms use long-term contracts and bargain over prices, resulting in a price mark up above marginal cost, which is procyclical and depends on firms' relative bargaining power. Product market frictions decrease the steady state equilibrium, improve the cyclical properties of the model and provide a more realistic picture of firms' business environment. This suggests that product market frictions may well be crucial in explaining business cycle fluctuations. Finally, we also show that welfare costs of price rigidities are negligible relative to welfare costs of frictions.

**Global Imbalances: The Role of Non-Tradable Total Factor Productivity in Advanced Economies**, March 24, 2009, No. 09/63  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22633.0>

IMF  
Working  
Paper

**Summary:**

This paper investigates the role played by total factor productivity (TFP) in the tradable and nontradable sectors of the United States, the euro area, and Japan in the emergence and evolution of today's global trade imbalances. Simulation results based on a dynamic general equilibrium model of the world economy, indicate that TFP developments can account for a significant fraction of the total deterioration in the U.S. trade balance since 1999, as well as account for some the surpluses in the euro area and Japan.

**Irrational Exuberance in the U.S. Housing Market: Were Evangelicals Left Behind?**, March, 22 2009, No. 09/57  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22728.0>

IMF  
Working  
Paper

**Summary:**

The recent housing bust has reignited interest in psychological theories of speculative excess (Shiller, 2007). I investigate this issue by identifying a segment of the U.S. population-evangelical protestants-that may be less prone to speculative motives, and uncover a significant negative relationship between their population share and house price volatility. Evangelicals' focus on Biblical prophecy could account for this difference, since it may enable them to interpret otherwise negative events as containing positive news, dampening the response of house prices to shocks.

**Global Imbalances: The Role of Emerging Asia**, March, 22 2009, No. 09/64  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22632.0>

IMF  
Working  
Paper

**Summary:**

Based on simulations in a general equilibrium model of the world economy, we find that a productivity slowdown in the non-tradable sector of these economies in the second half of the 1990s fits regional macroeconomic developments relatively well, but has limited spillover effect to the United States trade balance. In contrast, an increase in the desired level of emerging Asia net foreign assets starting in 2001 not only fits regional developments relatively well, but also has a significant spillover effect to the United States.

**Targeting Social Transfers to the Poor in Mexico**, March, 22 2009, Working Paper No. 09/60  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22683.0>

IMF  
Working  
Paper

**Summary:**

Mexico's main social support program, Oportunidades, combines two methods to target cash to poor households: an initial self-selection by households who acquire knowledge about the program and apply for benefits, followed by an administrative determination of eligibility based on a means test. Self-selection improves targeting by excluding high-income households, while administrative targeting does so mainly by excluding middle-income households.

**Forces Driving Inflation in the New EU10 Members**, March, 22 2009, Working Paper No. 09/51  
<http://www.imf.org/external/pubs/cat/longres.cfm?sk=22754.0>

IMF  
Working  
Paper

**Summary:**

A significant part of headline inflation in these countries is due to common factors, such as price level convergence and EU integration. However, idiosyncratic factors have also played a role in the inflation process. These factors are related to the country-specific financial conditions, pass-through from foreign prices, and demand-supply situation in each country, although administered price adjustments and increases of indirect taxes associated with EU accession are also likely to have played a role.

**A global standard for a stronger, cleaner, fairer economy? An audit of international policy tools**, 19/03/2009  
<http://www.oecd.org/dataoecd/35/63/42393042.pdf>

OECD  
Publication

The economic crisis has generated an urgent need to restore confidence in our future and make the world economy stronger, cleaner and fairer. The political context is relevant, and international organisations can help. One appropriate and very timely first step taken by the OECD and four other global institutions – the International Labour Organization, the International Monetary Fund, the World Bank, and the World Trade Organization – was to bring together the dense, far reaching and comprehensive set of policy rules that they have developed over decades of experience. They have joined forces to compile a single, accessible and coherent inventory of their various policy instruments.

**Crisis is an opportunity to revive trade reforms, says OECD report**, 19-Mar-2009  
[http://www.oecd.org/document/44/0,3343,en\\_2649\\_37431\\_42354732\\_1\\_1\\_1\\_37431,00.html](http://www.oecd.org/document/44/0,3343,en_2649_37431_42354732_1_1_1_37431,00.html)

OECD  
Publication

Resisting protectionism and reviving stalled trade reforms would help the major emerging economies build on the progress achieved over the past two decades and emerge from the crisis with their trade performance strengthened, says a new OECD report.