



## Válogatás

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

**dokumentumaiból**

**2009. március 26. - április 1.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>What can monetary policy achieve?</b>  <a href="http://www.bis.org/review/r090330d.pdf">http://www.bis.org/review/r090330d.pdf</a>  Speech by <b>Ms Barbro Wickman-Parak</b>, Deputy Governor of the Sveriges Riksbank, at a meeting, Karlstad, 27 March 2009.</p>	<p>BIS: Central Bank Speech</p>
<p><b>The outlook for the Norwegian economy and monetary policy assessments</b>  <a href="http://www.bis.org/review/r090327c.pdf">http://www.bis.org/review/r090327c.pdf</a>  Speech by <b>Mr Svein Gjedrem</b>, Governor of Norges Bank (Central Bank of Norway), at a presentation of the Monetary Policy Report 1/09 at Goldman Sachs, London, 26 March 2009.</p>	<p>BIS: Central Bank Speech</p>
<p><b>Recent economic and financial developments and the conduct of monetary policy</b>  <a href="http://www.bis.org/review/r090330e.pdf">http://www.bis.org/review/r090330e.pdf</a>  Speech by <b>Mr Hirohide Yamaguchi</b>, Deputy Governor of the Bank of Japan, at a Meeting with Business Leaders, Otaru, 25 March 2009.</p>	<p>BIS: Central Bank Speech</p>
<p><b>The role of forecasting for central banks</b>  <a href="http://www.bis.org/review/r090326a.pdf">http://www.bis.org/review/r090326a.pdf</a>  Keynote address by <b>Professor Axel A Weber</b>, President of the Deutsche Bundesbank, at the conference on "Forecasting &amp; monetary policy", organised by the Deutsche Bundesbank, Freie Uni. Berlin and the Viessmann European Research Centre, Berlin, 23 March 2009.</p>	<p>BIS: Central Bank Speech</p>
<p><b>Credit frictions and optimal monetary policy</b>, March 2009  <a href="http://www.bis.org/publ/work278.pdf">http://www.bis.org/publ/work278.pdf</a>  BIS Working Papers No 278</p> <p><b>Abstract:</b>  We extend the basic (representative-household) New Keynesian model of the monetary transmission mechanism to allow for a spread between the interest rate available to savers and borrowers, that can vary for either exogenous or endogenous reasons. We find that the mere existence of a positive average spread makes little quantitative difference for the predicted effects of particular policies. Variation in spreads over time is of greater significance, with consequences both for the equilibrium relation between the policy rate and aggregate expenditure and for the relation between real activity and inflation.</p>	<p>BIS Working Paper</p>
<p><b>China's financial conundrum and global imbalances</b>, March 2009  <a href="http://www.bis.org/publ/work277.pdf">http://www.bis.org/publ/work277.pdf</a>  BIS Working Papers No 277</p> <p><b>Abstract:</b>  China's financial conundrum arises from two sources: (1) its large trade (saving) surplus results in a currency mismatch because it is an immature creditor that cannot lend in its own currency. Instead foreign currency claims (largely dollars) build up within domestic financial institutions. And (2), economists mistakenly attribute the surpluses to an undervalued renminbi. To placate the US, the result is a gradual appreciation of the renminbi against the dollar of 6 percent or more per year. This predictable appreciation since 2004, and the fall in US interest rates since mid 2007, not only attracts hot money inflows but inhibits private capital outflows from financing (compensating?) China's huge trade surplus. This one-way bet in the foreign exchange markets can no longer be offset by relatively low interest rates in China compared to the United States, as had been the case in 2005-06. Thus, the People's Bank of China now must intervene heavily to prevent the renminbi from ratcheting upwards - and so becomes the country's sole international financial intermediary.</p>	<p>BIS Working Paper</p>

<p><b>Has the monetary transmission process in the euro area changed? Evidence vased on VAR estimates</b>, March 2009  <a href="http://www.bis.org/publ/work276.pdf">http://www.bis.org/publ/work276.pdf</a>          BIS Working Papers No 276</p> <p><b>Abstract:</b>          Empirical evidence on whether the euro area monetary transmission process has changed is, at best, mixed. We argue that this inconclusiveness is likely to be due to the fact that existing empirical studies concentrate on the effects of a particular development on a specific transmission channel. Another problem of this literature is that specific changes could have off-setting effects regarding the overall effectiveness of monetary policy, leaving open the question whether the ability of monetary policy to control inflation has been altered. In order to shed light on this issue, we investigate whether there has been a significant change in the overall transmission of monetary policy to inflation and output by estimating a standard VAR for the euro area and by searching for a possible break date.</p>	<p>BIS Working Paper</p>
<p><b>Inflation expectations, uncertainty and monetary policy</b>, March 2009  <a href="http://www.bis.org/publ/work275.pdf">http://www.bis.org/publ/work275.pdf</a>          BIS Working Papers No 275</p> <p><b>Abstract:</b>          Recent events in financial markets, and the difficulties that they raise for central banks, make it painfully clear that even the Bayesian DSGE models like that in use at the Swedish Riksbank do not model asset markets in any depth. But the problem goes beyond that: these models, and most academic macro models as well, assume a standard rational expectations framework: there is only one probability measure in play, the "true" probability measure from which nature draws realizations. The recent events in financial markets - the dotcom boom, the US house price boom, perhaps the continuing commodity price boom - look to some observers like bubbles that must have fed off some sort of irrational behavior. Many observers think that monetary policy might have somehow fueled these bubble-like episodes in asset markets.</p>	<p>BIS Working Paper</p>
<p><b>Talking about monetary policy: the virtues (and vice?) of central bank communication</b>, March 2009  <a href="http://www.bis.org/publ/work274.pdf">http://www.bis.org/publ/work274.pdf</a>          BIS Papers No 274</p> <p><b>Abstract:</b>          Central banks, which used to be so secretive, are communicating more and more these days about their monetary policy. This development has proceeded hand in glove with a burgeoning new scholarly literature on the subject. The empirical evidence, reviewed selectively here, suggests that communication can move financial markets, enhance the predictability of monetary policy decisions, and perhaps even help central banks achieve their goals. A number of theoretical drawbacks to greater communication are also reviewed here. None seems very important in practice. That said, no consensus has yet emerged regarding what constitutes "optimal" communication strategy - either in quantity or nature.</p>	<p>BIS Working Paper</p>
<p><b>In search of monetary stability: the evolution of monetary policy</b>, March 2009  <a href="http://www.bis.org/publ/work273.pdf">http://www.bis.org/publ/work273.pdf</a>          BIS Working Papers No 273</p> <p><b>Abstract:</b>          I will start with some results of monetary policy and the advances in research that, to a large degree, were triggered by those results. The later sections analyse the principles guiding the conduct of monetary policy by the Bundesbank and the ECB and some specific aspects of monetary policy. One of the main lessons I got during my 16 years of central banking practice is that it is critical to raise questions and not ignore important insights - even if the dominant approaches in research seem to suggest otherwise. It should therefore not come as a surprise that the paper ends with open questions.</p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>A framework for analyzing bank lending</b> <a href="http://www.bis.org/review/r090401d.pdf">http://www.bis.org/review/r090401d.pdf</a> Speech by <b>Ms Elizabeth A Duke</b> , Member of the Board of Governors of the US Federal Reserve System, at the 13th Annual University of North Carolina Banking Institute, Charlotte, North Carolina, 30 March 2009.	BIS: Central Bank Speech
<b>What are banks really for?</b> <a href="http://www.bis.org/review/r090331a.pdf">http://www.bis.org/review/r090331a.pdf</a> Remarks by <b>Mr Mark Carney</b> , Governor of the Bank of Canada, to the University of Alberta School of Business, Edmonton, Alberta, 30 March 2009.	BIS: Central Bank Speech
<b>Basel Committee initiatives in response to the financial crisis</b> <a href="http://www.bis.org/review/r090330a.pdf">http://www.bis.org/review/r090330a.pdf</a> Remarks by <b>Dr Nout Wellink</b> , President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, before the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 30 March 2009.	BIS: Central Bank Speech
<b>The Turner Review Conference - comments occasioned by the Turner Review</b> <a href="http://www.bis.org/review/r090331c.pdf">http://www.bis.org/review/r090331c.pdf</a> Remarks by <b>Mr Paul Tucker</b> , Deputy Governor of the Bank of England, at The Turner Review Conference, London, 27 March 2009.	BIS: Central Bank Speech
<b>Provision of subordinated loans</b> <a href="http://www.bis.org/review/r090327a.pdf">http://www.bis.org/review/r090327a.pdf</a> Excerpt from an address by <b>Mr Masaaki Shirakawa</b> , Governor of the Bank of Japan, at a Meeting with Banks' Top Management, Tokyo, 24 March 2009.	BIS: Central Bank Speech
<b>Fact-finding on issues affecting the banking and financial system</b> <a href="http://www.bis.org/review/r090330b.pdf">http://www.bis.org/review/r090330b.pdf</a> Testimony of <b>Mr Mario Draghi</b> , Governor of the Bank of Italy and Chairman of the Financial Stability Forum, before the Finance Committee of the Chamber of Deputies, Chamber of Deputies, Rome, 17 March 2009.	BIS: Central Bank Speech
<b>The ECB's gold sales</b> , 01/04/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090401.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090401.en.html</a>	ECB Press Release
<b>State aid: Commission temporarily authorises illiquid asset facility for ING</b> , 31 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/514&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/514&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>State aid: Commission approves recapitalisation of Bank of Ireland</b> , 26 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/483&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/483&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Macroeconomic and Policy Challenges Following Financial Meltdowns</b> , March, 27 2009, Conference to be hosted by the IMF on April 3, 2009 <a href="http://www.imf.org/external/np/seminars/eng/2009/macro/index.htm">http://www.imf.org/external/np/seminars/eng/2009/macro/index.htm</a>	IMF Press Release
<b>Statement of the Intergovernmental Group of Twenty-Four (G-24) on International Monetary Affairs and Development</b> , March 30, 2009 <a href="http://www.imf.org/external/np/cm/2009/033009.htm">http://www.imf.org/external/np/cm/2009/033009.htm</a>	IMF Press Release

<b>Strauss-Kahn Welcomes Possible Financial Support of up to \$4.5 Billion from Norway,</b> March, 28 2009 <a href="http://www.imf.org/external/np/sec/pr/2009/pr0997.htm">http://www.imf.org/external/np/sec/pr/2009/pr0997.htm</a>	IMF Press Release
<b>Financial Sector Coordination Meeting on Romania, Concluding Statement by Participating Banks,</b> March, 26 2009 <a href="http://www.imf.org/external/np/cm/2009/032609.htm">http://www.imf.org/external/np/cm/2009/032609.htm</a>	IMF Press Release
<b>Initiatives in response to the crisis by the Basel Committee</b> 30 March 2009 <a href="http://www.bis.org/press/p090330.htm">http://www.bis.org/press/p090330.htm</a>	BIS Press Release
<b>Housing finance in the euro area - Structural issues report,</b> 30/03/2009 <a href="http://www.ecb.int/pub/pdf/other/housingfinanceeuroarea0309en.pdf">http://www.ecb.int/pub/pdf/other/housingfinanceeuroarea0309en.pdf</a>	ECB Publication
<b>Five Years After: European Union Membership and Macro-Financial Stability in the New Member States,</b> March, 27 2009, No. 09/68 <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=22810.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=22810.0</a> <b>Summary:</b> EU membership helped in developing sound macroeconomic and financial stability frameworks in the NMS. However, these frameworks remain work in progress and as such could not safeguard against private sector exuberance or risky policies, especially in the face of an unprecedented global financial crisis. Hence, more prudent policies and further strengthening of policy frameworks, especially with respect to financial stability, seem warranted.	IMF Working Paper
<b>The pricing of subprime mortgage risk in good times and bad: evidence from the ABX.HE indices,</b> March 2009 <a href="http://www.bis.org/publ/work279.pdf">http://www.bis.org/publ/work279.pdf</a> BIS Working Papers No 279 <b>Abstract:</b> This paper investigates the market pricing of subprime mortgage risk on the basis of data for the ABX.HE family of indices, which have become a key barometer of mortgage market conditions during the recent financial crisis. We use regression analysis to establish the relationship between observed index returns and macroeconomic news as well as market-based proxies of default risk, interest rates, liquidity and risk appetite. The results imply that declining risk appetite and heightened concerns about market illiquidity - likely due in part to significant short positioning activity - have provided a sizeable contribution to the observed collapse in ABX prices since the summer of 2007. As related risk premia can be captured by unconstrained investors, ABX pricing patterns appear to lend support to government measures aimed at taking troubled assets off banks' balance sheets - such as the US Troubled Asset Relief Program.	BIS Working Paper
<b>Range of practices and issues in economic capital frameworks,</b> March 2009 <a href="http://www.bis.org/publ/bcbs152.pdf">http://www.bis.org/publ/bcbs152.pdf</a> <b>Abstract:</b> Economic capital can be defined as the methods or practices that allow banks to consistently assess risk and attribute capital to cover the economic effects of risk-taking activities. It has increasingly become an accepted input into decision-making at various levels within banking organisations. Despite the advances that have been made by banks in developing their economic capital frameworks, the further use and recognition of risk measures derived from these frameworks remain subject to significant methodological, implementation and business challenges. The paper discusses practices implemented by banks that attempt to address these challenges and reviews supervisory concerns relating to the current state of practice.	BIS Basel Committee publication
<b>San Marino to strengthen international cooperation in tax matters,</b> 30-Mar-2009 <a href="http://www.oecd.org/document/35/0,3343,en_2649_201185_42466403_1_1_1_1,00.html">http://www.oecd.org/document/35/0,3343,en_2649_201185_42466403_1_1_1_1,00.html</a> In a letter to OECD Secretary-General Angel Gurría, the Republic of San Marino has announced its willingness to strengthen its participation in international efforts to combat non-compliance with other countries tax laws by entering into bilateral agreements to exchange information in all tax matters in accordance with the OECD standard.	OECD Press Release

<b>Guernsey, Jersey and Isle of Man sign new tax agreements</b> , 27-Mar-2009 <a href="http://www.oecd.org/document/42/0,3343,en_2649_201185_42453610_1_1_1_1,00.html">http://www.oecd.org/document/42/0,3343,en_2649_201185_42453610_1_1_1_1,00.html</a> New tax information exchange agreements (TIEAs) signed in recent days by the Isle of Man, Jersey and Guernsey mean that the three jurisdictions now have exchange of information agreements with many of their major economic partners.	OECD Press Release
<b>OECD welcomes Monaco pledge on exchange of information in tax matters</b> , 26-Mar-2009 <a href="http://www.oecd.org/document/33/0,3343,en_2649_201185_42437729_1_1_1_1,00.html">http://www.oecd.org/document/33/0,3343,en_2649_201185_42437729_1_1_1_1,00.html</a> OECD Secretary-General Angel Gurría welcomed an announcement by Monaco that it is prepared to enter into agreements for the exchange of information in all tax matters in accordance with international standards developed by the OECD and recognised by the United Nations.	OECD Press Release
<b>Online public consultation on corporate governance and the financial crisis</b> , 26-Mar-2009 <a href="http://www.oecd.org/document/48/0,3343,en_2649_201185_42192368_1_1_1_1,00.html">http://www.oecd.org/document/48/0,3343,en_2649_201185_42192368_1_1_1_1,00.html</a> The current crisis has highlighted many corporate governance failures. As part of its strategic response, the OECD is seeking the contribution of stakeholders as it starts work on a set of recommendations that will address weaknesses in corporate governance that are related to the financial crisis. <b>Deadline for comment is 16 April 2009.</b>	OECD Press Release

### 3. KÖLTSÉGVETÉSI POLITIKA

<b>State aid: Commission approves temporary modification of Austrian risk-capital scheme to boost real economy</b> , 26 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/484&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/484&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
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### 4. FIZETÉSI RENDSZEREK

<b>Public policy and the payments system</b> <a href="http://www.bis.org/review/r090326b.pdf">http://www.bis.org/review/r090326b.pdf</a> Text by <b>Mr Glenn Stevens</b> , Governor of the Reserve Bank of Australia, of the Third Annual Ian Little Memorial Lecture, Melbourne, 25 March 2009.	BIS: Central Bank Speech
<b>MasterCard cuts fees</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/165&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/165&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Introductory remarks by <b>Neelie Kroes</b> , European Commissioner for Competition Policy, at the Press Conference of the European Commission, Brussels, 1 April 2009	EU Speech
<b>ESCB and CESR consult on draft recommendations for central counterparties as amended for OTC derivatives</b> , 31/03/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090331_1.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090331_1.en.html</a>	ECB Press Release
<b>The expectations of the Eurosystem as regards the future of SEPA</b> , 27/03/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090327.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090327.en.html</a>	ECB Press Release
<b>Antitrust: Commissioner Kroes takes note of MasterCard's decision to cut cross-border Multilateral Interchange Fees (MIFs) and to repeal recent scheme fee increases</b> , 1 April 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/515&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/515&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Eurosystem's SEPA expectations</b> , 27/03/2009 <a href="http://www.ecb.int/pub/pdf/other/eurosystemsepaexpectations200903en.pdf">http://www.ecb.int/pub/pdf/other/eurosystemsepaexpectations200903en.pdf</a>	ECB Publication



## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Hearing before the Economic and Monetary Affairs Committee of the European Parliament</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp090330_1.en.html">http://www.ecb.int/press/key/date/2009/html/sp090330_1.en.html</a>                      Introductory remarks by <b>Jean-Claude Trichet</b>, President of the ECB, Brussels, 30 March 2009</p>	ECB Speech
<p><b>Developments and Prospects for the European Economy in 2009</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp090330.en.html">http://www.ecb.int/press/key/date/2009/html/sp090330.en.html</a>                      Speech by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, Conference Altgamma: Scenari 2009, Milan , 30 March 2009</p>	ECB Speech
<p><b>How to deal with the global financial crisis and promote the economy's recovery and sustained growth</b>  <a href="http://www.ecb.int/press/key/date/2009/html/sp090326.en.html">http://www.ecb.int/press/key/date/2009/html/sp090326.en.html</a>                      Speech by <b>Lucas Papademos</b>, Vice President of the ECB at the 7th European Business Summit organised by the European Business Forum, Brussels, 26 March 2009</p>	ECB Speech
<p><b>"The G 20 – a unique opportunity"</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/160&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/160&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Speech by <b>José Manuel Durão Barroso</b>, President of the European Commission, at the Pre-G 20 press conference, Brussels, 31 March 2009</p>	EU Speech
<p><b>EU Enlargement Five Years on - a Balance Sheet and What Next</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/158&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/158&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Speech by <b>Olli Rehn</b>, EU Commissioner for Enlargement, at the Breakfast of the European Policy Centre, Brussels, 31 March 2009</p>	EU Speech
<p><b>Competition, the crisis and the road to recovery</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/152&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/152&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Address by <b>Neelie Kroes</b>, European Commissioner for Competition Policy, at the Economic Club of Toronto, Toronto, 30 March 2009</p>	EU Speech
<p><b>European Models for Economic Recovery</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/149&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/149&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Address by <b>Neelie Kroes</b>, European Commissioner for Competition Policy, at the Atlantic Council, Washington D. C., 26 March 2009</p>	EU Speech
<p><b>Employment Policies and Social Sustainability: The Human Dimension in the Global Economy</b>, March, 31 2009, Speech by John Lipsky at G8 Social Summit 2009  <a href="http://www.imf.org/external/np/speeches/2009/033109.htm">http://www.imf.org/external/np/speeches/2009/033109.htm</a></p>	IMF Speech
<p><b>Recent economic and financial developments in Denmark</b>  <a href="http://www.bis.org/review/r090401b.pdf">http://www.bis.org/review/r090401b.pdf</a>                      Speech by <b>Mr Nils Bernstein</b>, Governor of the National Bank of Denmark, at the Annual Meeting of the Danish Mortgage Banks' Federation, Copenhagen, 31 March 2009.</p>	BIS: Central Bank Speech
<p><b>Recent economic and financial developments in Croatia</b>  <a href="http://www.bis.org/review/r090326d.pdf">http://www.bis.org/review/r090326d.pdf</a>                      Address of <b>Dr Zeljko Rohatinski</b>, Governor of the Croatia National Bank, at a press conference, Zagreb, 18 February 2009</p>	BIS: Central Bank Speech

<b>February 2009 Euro area unemployment up to 8.5%, EU27 up to 7.9%</b> , 1 April 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/45&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/45&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Quarterly report on the euro area: Special report on competitiveness divergence within the euro area</b> , 31 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/504&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/504&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>March 2009: Economic sentiment continues to drop in March in both the EU and the euro area, but at a slower pace</b> , 30 March 2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/493&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/493&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Statement by the IMF on Mexico</b> , April, 1 2009 <a href="http://www.imf.org/external/np/sec/pr/2009/pr09106.htm">http://www.imf.org/external/np/sec/pr/2009/pr09106.htm</a>	IMF Press Release
<b>IMF Executive Board Discusses Changing Patterns in Low-Income Country Financing and Implications for Fund Policies on External Financing and Debt</b> , March, 30 2009 <a href="http://www.imf.org/external/np/sec/pn/2009/pn0939.htm">http://www.imf.org/external/np/sec/pn/2009/pn0939.htm</a>	IMF Press Release
<b>Webcast: World Faces Crisis Crossroads at G-20 Summit</b> , March, 27 2009 <a href="http://www.imf.org/external/mmedia/view.asp?eventid=1429">http://www.imf.org/external/mmedia/view.asp?eventid=1429</a>	IMF Press Release
<b>Serbia: Statement by the Mission Chief</b> , March, 26 2009 <a href="http://www.imf.org/external/np/sec/pr/2009/pr0991.htm">http://www.imf.org/external/np/sec/pr/2009/pr0991.htm</a>	IMF Press Release
<b>Transcript: Conference Call on the Completion of the First Review of Hungary's Stand-By Arrangement</b> , March, 26 2009 <a href="http://www.imf.org/external/np/tr/2009/tr032509.htm">http://www.imf.org/external/np/tr/2009/tr032509.htm</a>	IMF Press Release
<b>Quarterly report on the euro area – March 2009</b> , 31 March 2009 <a href="http://ec.europa.eu/economy_finance/thematic_articles/article14654_en.htm">http://ec.europa.eu/economy_finance/thematic_articles/article14654_en.htm</a>	EU Publication
<b>IMF Staff Papers Volume 56 Number 1</b> , April, 1 2009 <a href="http://www.imf.org/External/Pubs/FT/staffp/2009/01/index.htm">http://www.imf.org/External/Pubs/FT/staffp/2009/01/index.htm</a> Special Issue: Frontiers of Research on Financial Globalization	IMF Publication
<b>Accounting for Output Drops in Latin America</b> , March, 27 2009, Working Paper No. 09/67 <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=22784.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=22784.0</a> <b>Summary:</b> I develop an open economy version of the business cycle accounting methodology in which output fluctuations are decomposed into four sources: total factor productivity (TFP), a labor wedge, a capital wedge, and a bond wedge. The paper shows that the most promising models are the ones that induce fluctuations of TFP and the labor wedge. The paper also discusses the implications of these results for policy analysis using alternative DSGE models.	IMF Working Paper
<b>Uruguay: 2008 Article IV Consultation</b> , March, 30 2009, Report, Statement, Public Information Notice on the Executive Board Discussion, and Statement by the Executive Director <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=22838.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=22838.0</a>	IMF Country Report
<b>From Subprime Loans to Subprime Growth? Evidence for the Euro Area</b> , March, 27 2009, Working Paper No. 09/69 <a href="http://www.imf.org/external/pubs/cat/longres.cfm?sk=22808.0">http://www.imf.org/external/pubs/cat/longres.cfm?sk=22808.0</a>	IMF Working Paper



<b>Summary:</b> We examine the linkages between the financial and real sectors in the euro area, finding that (i) bank loan supply responds negatively to declines in bank soundness; (ii) a cutback in bank loan supply has a negative impact on economic activity; (iii) a positive shock to the corporate bond spread lowers industrial output; and (iv) risk indicators for the banking, corporate, and public sectors show an improvement beginning in 2002–03, followed by a major deterioration since 2007. These estimates imply that the currently estimated bank losses would subtract some 2 percentage points from the euro area output (but with considerable uncertainty around the estimates).	
<b>IMF Governance Reform: Final Report</b> , March, 25 2009 <a href="http://www.imf.org/external/np/omd/2009/govref/032409.pdf">http://www.imf.org/external/np/omd/2009/govref/032409.pdf</a>	IMF Eminent Person's Report
<b>GDP to plummet 4.3 percent across OECD countries in 2009 as unemployment climbs sharply</b> 31-Mar-2009 <a href="http://www.oecd.org/document/51/0,3343,en_2649_201185_42464883_1_1_1_1,00.html">http://www.oecd.org/document/51/0,3343,en_2649_201185_42464883_1_1_1_1,00.html</a> Economic activity is expected to plummet by an average 4.3 percent in the OECD area in 2009 while by the end of 2010 unemployment rates in many countries will reach double figures for the first time since the early 1990s, according to the OECD's Economic Outlook Interim Report.	OECD Press Release
<b>Massive rise in unemployment needs fast, decisive response, says OECD's Gurria</b> 30-Mar-2009 <a href="http://www.oecd.org/document/37/0,3343,en_2649_201185_42459813_1_1_1_1,00.html">http://www.oecd.org/document/37/0,3343,en_2649_201185_42459813_1_1_1_1,00.html</a> "Governments need to take quick and decisive action to avoid the financial crisis becoming a fully-blown social crisis with scarring effects on vulnerable workers and low income households," OECD Secretary-General Angel Gurría told G8 Labour and Employment Ministers in Rome today.	OECD Press Release
<b>Development Aid at its highest level ever in 2008</b> , 30-Mar-2009 <a href="http://www.oecd.org/document/35/0,3343,en_2649_201185_42458595_1_1_1_1,00.html">http://www.oecd.org/document/35/0,3343,en_2649_201185_42458595_1_1_1_1,00.html</a> In 2008, total net official development assistance from members of the OECD's Development Assistance Committee rose by 10.2% in real terms to USD 119.8 billion. This is the highest dollar figure ever recorded. It represents 0.30% of members' combined gross national income.	OECD Press Release
<b>Resist investment protectionism, countries meeting at OECD agree, 30-Mar-2009</b> <a href="http://www.oecd.org/document/63/0,3343,en_2649_201185_42459583_1_1_1_1,00.html">http://www.oecd.org/document/63/0,3343,en_2649_201185_42459583_1_1_1_1,00.html</a> Countries participating in a "Freedom of Investment" initiative, which together represent four fifths of the world economy, have pledged to resist discriminatory policies and new forms of protectionism towards investment in the context of the global economic crisis and to continue to monitor measures and commitments.	OECD Press Release

## 6. STATISZTIKA

<b>ECB publishes quality reports on euro area monetary, financial and balance of payments statistics</b> , 31/03/2009 <a href="http://www.ecb.int/press/pr/date/2009/html/pr090331.en.html">http://www.ecb.int/press/pr/date/2009/html/pr090331.en.html</a>	ECB Press Release
<b>Currency Composition of Official Foreign Exchange Reserves</b> March, 31 2009, Updated COFER tables include fourth quarter 2008 data. <a href="http://www.imf.org/external/np/sta/cofer/eng/index.htm">http://www.imf.org/external/np/sta/cofer/eng/index.htm</a>	IMF Press Release
<b>Euro area balance of payments and international investment position statistics - 2008 quality report</b> , 31/03/2009 <a href="http://www.ecb.int/pub/pdf/other/euroareabalanceofpaymentsandiipstatistics200903en.pdf">http://www.ecb.int/pub/pdf/other/euroareabalanceofpaymentsandiipstatistics200903en.pdf</a>	ECB Publication
<b>Euro area monetary and financial statistics - 2008 quality report</b> , 31/03/2009 <a href="http://www.ecb.int/pub/pdf/other/euroareamonetaryandfinancialstatistics200903en.pdf">http://www.ecb.int/pub/pdf/other/euroareamonetaryandfinancialstatistics200903en.pdf</a>	ECB Publication