



Válogatás

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

dokumentumaiból

2009. április 2-8.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>The euro area's exchange rate policy and the experience with international monetary coordination during the crisis http://www.ecb.int/press/key/date/2009/html/sp090406.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at a conference entitled “Towards a European Foreign Economic Policy”, organised by the European Commission, Brussels, 6 April 2009</p>	ECB Speech
<p>The Federal Reserve's balance sheet http://www.bis.org/review/r090408a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Richmond 2009 Credit Markets Symposium, Charlotte, North Carolina, 3 April 2009.</p>	BIS: Central Bank Speech
<p>The monetary policy landscape in a financial crisis http://www.bis.org/review/r090402a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at the Swedish Economics Association, Stockholm, 31 March 2009.</p>	BIS: Central Bank Speech
<p>Central banks announce expanded swap arrangements, 06/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090406_1.en.html</p>	ECB Press Release
<p>Monetary policy decisions, 02/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090402.en.html</p>	ECB Press Release
<p>Are 'intrinsic inflation persistence' models structural in the sense of Lucas (1976)? http://www.ecb.int/pub/pdf/scpwps/ecbwp1038.pdf Abstract: Following Fuhrer and Moore (1995), several authors have proposed alternative mechanisms to ‘hardwire’ inflation persistence into macroeconomic models, thus making it structural in the sense of Lucas (1976). Drawing on the experience of the European Monetary Union, of inflation-targeting countries, and of the new Swiss monetary policy regime, the author of the paper shows that, in the Phillips curve models proposed by Fuhrer and Moore (1995), Gali and Gertler (1999), Blanchard and Gali (2007), and Sheedy (2007), the parameters encoding the ‘intrinsic’ component of inflation persistence are not invariant across monetary policy regimes, and under the more recent, stable regimes they are often estimated to be (close to) zero. In line with Cogley and Sbordone (2008), the author explores the possibility that the intrinsic component of persistence many researchers have estimated in U.S. post-WWII inflation may result from failure to control for shifts in trend inflation. Evidence from the Euro area, Switzerland, and five inflation-targeting countries is compatible with such hypothesis.</p>	ECB Publication
<p>Reform the international monetary system http://www.bis.org/review/r090402c.pdf Essay by Dr Zhou Xiaochuan, Governor of the People's Bank of China, 23 March 2009. Issuing countries of reserve currencies are constantly confronted with the dilemma between achieving their domestic monetary policy goals and meeting other countries’ demand for reserve currencies. The desirable goal of reforming the international monetary system, therefore, is to create an international reserve currency that is disconnected from individual nations and is able to remain stable in the long run, thus removing the inherent deficiencies caused by using credit-based national currencies.</p>	BIS: Central Bank Essay

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Recent decisions adopted by the Bank of Spain http://www.bis.org/review/r090403c.pdf Testimony of Mr Miguel Fernandez Ordonez, Governor of the Bank of Spain, before the Parliamentary Committee on Financial Affairs, Madrid, 2 April 2009.</p>	<p>BIS: Central Bank Speech</p>
<p>ECB signals risk of slowdown in the European financial integration process, 06/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090406.en.html</p>	<p>ECB Press Release</p>
<p>State aid: Commission opens in-depth investigation into alleged aids to Fortis Bank Nederland and Dutch activities of ABN Amro, 08/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/565&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission fights late payments, 08/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/552&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: latest Scoreboard reviews Member States' action to fight economic crisis, 08/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/554&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EIB capital increase of EUR 67 billion takes immediate effect, 03/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/09/57&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises Dutch temporary scheme to grant aid of up to €500 000, 02/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/527&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Dominique Strauss-Kahn on Switzerland's Announcement of US\$10 Billion in Financial Support for the IMF April 8, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09118.htm</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Welcomes G20 Action to Support Global Growth and Strengthen the Fund April, 2 2009 http://www.imf.org/external/np/sec/pr/2009/pr09111.htm</p>	<p>IMF Press Release</p>
<p>Four more countries commit to OECD tax standards 07/04/2009 http://www.oecd.org/document/0/0,3343,en_2649_34487_42521280_1_1_1_1,00.html The OECD welcomes recent commitments to the internationally agreed tax standard on exchange of information made by Costa Rica, Malaysia, Philippines and Uruguay. These were the four jurisdictions surveyed by the OECD Global Forum which had not made commitments as of the 2nd April. They have now officially informed the OECD that they commit to co-operate in the fight against tax abuse, that this year they will propose legislation to remove the impediments to the implementation of the standard and will incorporate the standard in their existing laws and treaties. As a result, they have been moved to the category of “jurisdictions that have committed to the internationally agreed tax standard, but have not yet substantially implemented” in the OECD progress report first issued on 2 April.</p>	<p>OECD Press Release</p>

<p>Following G20 OECD delivers on tax pledge 02/04/2009 http://www.oecd.org/document/57/0,3343,en_2649_34487_42496569_1_1_1_1,00.html</p> <p>Following the G20 meeting and communiqué, the OECD Secretariat has provided a detailed report on progress by financial centres around the world towards implementation of an internationally agreed standard on exchange of information for tax purposes.</p>	<p>OECD Press Release</p>
<p>Financial integration in Europe, 06/04/2009 http://www.ecb.int/pub/pdf/other/financialintegrationineurope200904en.pdf</p> <p>Contents:</p> <ul style="list-style-type: none"> - Recent Developments in Financial Integration in the Euro Area - The Impact of the Financial Crisis on Euro Area Financial Integration <ul style="list-style-type: none"> 1 Money markets 2 Government bond markets 3 Equity markets 4 Banking markets - Institutional Investors and Financial Integration <ul style="list-style-type: none"> 1 Institutional investors in the euro area 2 Institutional investors and financial integration in the euro area 3 An example: institutional ownership of major banks and non-financial firms - Financing of Small And Medium-Sized Enterprises and Young Innovative Companies in Europe - Eurosystem Activities for Financial Integration 	<p>ECB Publication</p>
<p>G-20 Reaffirms IMF's Central Role in Combating Crisis April 3, 2009 http://www.imf.org/external/pubs/ft/survey/so/2009/NEW040309A.htm</p> <p>The Group of Twenty (G-20) industrialized and emerging market economies has reaffirmed the IMF's central role in the international financial system, agreeing to triple the Fund's lending capacity to \$750 billion and enabling it to inject extra liquidity into the world economy, according to Managing Director Dominique Strauss-Kahn.</p>	<p>IMF Survey</p>
<p>London Summit – Leaders' Statement 2 April 2009 http://www.g20.utoronto.ca/2009/2009-london-plan-090402.pdf</p>	<p>G20 Press</p>
<p>Declaration On Delivering Resources Through The International Financial Institutions London Summit, 2 April 2009 http://www.g20.utoronto.ca/2009/2009-london-ifi-090402.pdf</p>	<p>G20 Press</p>
<p>Declaration On Strengthening The Financial System – London Summit, 2 April 2009 http://www.g20.utoronto.ca/2009/2009-london-delivery-090402.pdf</p>	<p>G20 Press</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Commission raises overall ceiling in balance-of-payments assistance facility, 08/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/559&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Discusses Managing Public Debt: Formulating Strategies and Strengthening Institutional Capacity April, 6 2009 http://www.imf.org/external/np/sec/pn/2009/pn0945.htm</p>	<p>IMF Press Release</p>

4. FIZETÉSI RENDSZEREK

Retail payment systems - select issues http://www.bis.org/review/r090403e.pdf Inaugural address by Ms Shyamala Gopinath , Deputy Governor of the Reserve Bank of India, at the Regional Seminar on Payment Systems, jointly organised by the Reserve Bank of India & the Bank for Intern. Settlements, Mamallapuram, Chennai, 17 March 2009.	BIS: Central Bank Speech
Governing Council sets up T2S Programme Board , 02/04/2009 http://www.ecb.int/press/pr/date/2009/html/pr090402_1.en.html	ECB Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Laying the foundations of a European foreign economic policy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/175&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia , European Commissioner for Economic and Monetary Policy, at DG ECFIN Seminar "Towards a European Foreign Economic Policy, Brussels, 6 April 2009	EU Speech
Commission first to act on G20 with strategy to support developing countries , 08/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/550&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Second estimates for the fourth quarter of 2008: euro area GDP down by 1.6%, EU27 GDP down by 1.5% , 07/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/50&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2009 compared with January 2009: volume of retail trade down by 0.6% in euro area, down by 1.2% in EU27 , 06/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/49&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2009 compared with January 2009: industrial producer prices down by 0.5% in euro area, down by 0.3% in EU27 , 06/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/48&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
WTO praises EU's stance on multilateral trade and support for developing countries , 06/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/544&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
EU - USA Summit: An EU27 surplus in trade in goods with the USA of 63 bn euro in 2008, surplus of 11 bn in trade in services in 2007 , 03/04/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/47&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

<p>London G20 results: "much more ambitious than expected": President Barroso's remarks at press conference, G20 London Summit, London, 2 April 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/172&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Transcript: Press Conference by IMF Chief Dominique Strauss-Kahn at the G-20 Summit April, 4 http://www.imf.org/external/np/tr/2009/tr040209.htm</p>	<p>IMF Press Release</p>
<p>Republic of Belarus: Request for Stand-By Arrangement April, 3 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22853.0</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Has Preliminary Discussions on Access Limits, Charges and Maturities April, 3 2009 http://www.imf.org/external/np/sec/pn/2009/pn0942.htm</p>	<p>IMF Press Release</p>
<p>Rising informal employment will increase poverty 08/04/2009 http://www.oecd.org/document/22/0,3343,en_2649_34487_42529878_1_1_1_1,00.html</p> <p>Informal employment is at record levels worldwide with severe consequences for poverty in poor countries, according to <i>Is Informal Normal?</i>, a new report by the OECD Development Centre. The financial crisis is throwing many people out of work and, in developing countries with no unemployment insurance, they are forced to take informal jobs with low pay, no protection and high risk exposure. The study finds that 1.8 billion people, or more than half of the global labour force, are working without a formal labour contract and social security.</p>	<p>OECD Press Release</p>
<p>The external and domestic side of macroeconomic adjustment in China http://www.ecb.int/pub/pdf/scpwps/ecbwp1040.pdf</p> <p>Abstract: This paper sheds new light on the external and domestic dimension of China's exchange rate policy. It presents an open economy model to analyse both dimensions of macroeconomic adjustment in China under both flexible and fixed exchange rate regimes. The model-based results indicate that persistent current account surpluses in China cannot be rationalized, under general circumstances, by the occurrence of permanent technology or labour supply shocks. As a result, the understanding of the macroeconomic adjustment process in China requires to mimic the effects of potential inefficiencies, which induce the subdued response of domestic absorption to permanent income shocks causing thereby the observed positive unconditional correlation of trade balance and output.</p>	<p>ECB Publication</p>
<p>Conditionality in Fund-Supported Programs-Purposes, Modalities, and Options for Reform April, 3 2009 http://www.imf.org/external/pp/longres.aspx?id=4323</p> <p>Summary: This paper takes a fresh look at the purpose and modalities of conditionality for the use of the Fund's resources. It is part of a broader review of Fund lending facilities that includes access levels, charges and maturities, the analytical basis for Fund lending, and facilities for low income countries. It aims to explore options for more flexible approaches that would be responsive to the changing needs and circumstances of the Fund's members while providing adequate safeguards for Fund resources.</p>	<p>IMF Paper</p>