



Válogatás

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

dokumentumaiból

2009. április 9-15.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Recent developments in Japan's economy and the conduct of monetary policy http://www.bis.org/review/r090414a.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, concerning the Bank's Semiannual Report on Currency and Monetary Control, before the Committee on Financial Affairs, House of Representatives, Tokyo, 13 March 2009.</p>	<p>BIS Central Bank Speech</p>
<p>The impact of monetary and commodity fundamentals, macro news and central bank communication on the exchange rate: evidence from South Africa by Balázs Égert 10 April 2009, http://www.ois.oecd.org/olis/2009doc.nsf/LinkTo/NT0000293E/\$FILE/JT03262885.PDF ECO/WKP(2009)33, Economics Department Working Papers No. 33</p> <p>Abstract: This paper studies drivers of high-frequency (daily) dynamics of the South African rand vis-à-vis the dollar from January 2001 to July 2007. We find strong nonlinear effects of commodity prices, perceived country and emerging market risk premium and changes in the dollar-euro exchange rate on changes in daily returns of the rand-dollar exchange rate. We also identify a one-sided nonlinear mean reversion to the long-term monetary equilibrium. In addition we establish very short-lived effects on the exchange rate of selected macroeconomic surprises and central bank communication aimed at talking up the rand.</p>	<p>OECD Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Jean-Claude Trichet: Interview with Il Sole 24 Ore, 09/04/2009 http://www.ecb.int/press/key/date/2009/html/sp090409.en.html</p>	<p>ECB Speech</p>
<p>Four questions about the financial crisis http://www.bis.org/review/r090415a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Morehouse College, Atlanta, Georgia, 14 April 2009.</p>	<p>BIS Central Bank Speech</p>
<p>Regulation and international standards in Brazil, the US, the EU and Switzerland http://www.bis.org/review/r090414b.pdf Speech by Mr Henrique Meirelles, Governor of the Central Bank of Brazil, at the First Intern. Conf. on Law & Economics, IBMEC Sao Paulo, in cooperation with the Foundation for Law & Economics at the University St Gallen, held in Sao Paulo, 2 April 2009.</p>	<p>BIS Central Bank Speech</p>
<p>State aid: Commission authorises Irish temporary scheme to grant aid of up to €500 000, 15/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/585&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves prolongation of UK financial support measures to banking sector, 15/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/586&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Resources and the G-20 Summit: Questions and Answers (lending issues), April, 9 2009 http://www.imf.org/external/np/exr/faq/sdrfaqs.htm</p>	<p>IMF Press Release</p>

<p>The external financing of households and non-financial corporations: a comparison of the euro area and the United States, 09/04/2009 http://www.ecb.int/pub/pdf/other/mb200904_pp69-84en.pdf</p> <p>Abstract: This article compares the external financing of households and non-financial corporations in the euro area and the United States in the period from 2000 to the third quarter of 2008, with a focus on the period of the financial turmoil. The extent to which the external financing of households and non-financial corporations in the euro area is based on banks (which refers here to the origination and holding of bank loans) is much greater than in the United States, where non-bank lenders (such as government sponsored enterprises and private issuers of asset-backed securities) and market-based financing (including securitisation, whereby bank loans are removed from banks' balance sheets) play a more important role. With respect to the period of the financial turmoil, which started in mid-2007, the growth of the external financing of households and non-financial corporations in both economic areas has declined. With respect to non-financial corporations, bank financing gained importance in both economic areas in the period of the financial turmoil. In the case of US non-financial businesses in particular, this is likely to be related to problems encountered by banks in off-loading loans via loan sales and securitisation. While bank credit standards and the cost of financing of non-financial corporations have tightened considerably in both economic areas, there were no clear indications as at the third quarter of 2008 that quantitative credit restrictions for euro area non-financial corporations have played a substantial role in shaping financial developments.</p>	<p>ECB Publication</p>
<p>Financial Stability Frameworks and the Role of Central Banks: Lessons from the Crisis, 10/04/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22806.0</p> <p>Abstract: This paper sets out general principles for the design of financial stability frameworks, starting from an analysis of the objectives and tools of financial regulation. The paper then offers a comprehensive analysis of the costs and benefits of the two main models that have emerged for modern financial systems: the integrated model, with a single supervisor outside of the central bank, and the twin-peaks model, with a systemic risk regulator (central bank) on the one hand and a conduct of business regulator on the other. The paper concludes that the twin-peaks model may become more attractive when regulatory structures are geared more explicitly towards the mitigation of systemic risk-including through the introduction of new macroprudential tools that could be used alongside monetary policy to contain macro-systemic risks; through enhanced regulation and special resolution regimes for systemically important institutions; and a more holistic approach to the oversight of clearing and settlement systems. Since the optimal solution may well be path-dependent and specific to the development of financial markets in any given country, a number of hybrid models are also discussed.</p>	<p>IMF Working Paper</p>
<p>Supervisory guidance for assessing banks' financial instrument fair value practices - final paper, 15 April 2009 http://www.bis.org/publ/bcbs153.pdf?noframes=1</p> <p>Given the significance of fair value measurements for regulatory capital adequacy and internal bank risk management it is equally important that supervisors assess the soundness of banks' valuation practices through the Pillar 2 supervisory review process under the Basel II Framework. The paper provides guidance to banks and banking supervisors to strengthen valuation processes for financial instruments. The principles promote strong governance processes around valuations; the use of reliable inputs and diverse information sources; the articulation and communication of valuation uncertainty to internal and external stakeholders; the allocation of sufficient banking and supervisory resources to the valuation process; independent verification and validation processes; consistency in valuation practices for risk management and reporting purposes, where possible; and strong supervisory oversight around bank valuation practices.</p>	<p>BIS Publication of the Basel Committee on Banking Supervision</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>EU budget estimates spot on, 15/04/09 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/584&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by OECD Secretary-General Angel Gurría regarding Switzerland, 09/04/2009 http://www.oecd.org/dataoecd/55/15/42547370.pdf</p> <p>Abstract: Following recent statements by Switzerland’s State Secretariat for Economic Affairs, related to more efficient international tax co-operation, OECD Secretary-General Angel Gurría confirmed that the Organisation has always paid due attention to the interests of its Member countries and will continue to do so. He made public a letter to President Hans-Rudolf Merz sent on 2 April of this year, setting out the course of actions of the Organisation to address concerns expressed by Switzerland. In the same letter, Secretary-General Gurría confirmed that he will continue to “be sensitive to any issues that may be of particular relevance to Switzerland and will do our best to keep the Swiss authorities informed on such issues in a timely manner”.</p> <p>Secretary-General Gurría expressed his regrets that the Swiss government has decided to deny the approval of a budget line in the Organisation that aims to strengthen co-operation with the G20, at a time when the world is in need of greater co-operation and co-ordination to overcome the worst crisis in decades.</p>	<p>OECD Press Release</p>
<p>The functional composition of government spending in the European Union, 09/04/2009 http://www.ecb.int/pub/pdf/other/mb200904_pp91-99en.pdf</p> <p>Abstract: The quality of government expenditure has become a prominent issue in the European policy debate, and the size, efficiency and effectiveness of the public sector have been analysed in a number of studies. Available empirical evidence derived from functional spending data indicates that performance differs significantly from country to country with regard to the various government functions and suggests to policy-makers that there is room for efficiency gains. As a result, the need for timely and detailed data on the composition of government expenditure has increased. More detailed information providing a breakdown of spending on individual government functions such as education or health is already being sent to Eurostat on a voluntary basis by 19 European Union Member States. This functional classification is a valuable source of information when comparing and assessing public sector performance across the EU.</p>	<p>ECB Publication</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Policies to bring us out of the financial crisis and recession http://www.bis.org/review/r090414d.pdf Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the US Federal Reserve System, at the Forum on Great Decisions in the Economic Crisis, College of Wooster, Wooster, Ohio, 03/04 2009</p>	<p>BIS Central Bank Speech</p>
<p>Strauss-Kahn Welcomes Poland’s Interest in Precautionary Flexible Credit Line Arrangement, 14/04/2009 http://www.imf.org/external/np/sec/pr/2009/pr09125.htm</p>	<p>IMF Press Release</p>

<p>Czech Republic: IMF Executive Board Concludes 2008 Article IV Consultation, 14/04/2009 http://www.imf.org/external/np/sec/pn/2009/pn0946.htm Public Information Notice (PIN) No. 09/46</p> <p>Czech Republic: 2008 Article IV Consultation, 14/04/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22878.0 Staff Report; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Czech Republic</p>	<p>IMF Press Release</p> <p>IMF Country Report</p>
<p>Composite Leading Indicators continue to signal deep slowdown in OECD area, 11/04/2009 http://www.oecd.org/document/3/0,3343,en_2649_201185_42547075_1_1_1_1,00.html</p> <p>OECD composite leading indicators for February 2009 continue to point to a deep slowdown for all the major seven economies. Although some tentative signs of improvement in the rate of deterioration in the outlook are appearing in some countries, noticeably Italy, France and in some of the smaller OECD countries, the emphasis on 'tentative' cannot be overstated.</p>	<p>OECD Press Release</p>
<p>Revisions to GDP estimates in the euro area, 09/04/2009 http://www.ecb.int/pub/pdf/other/mb200904_pp85-90en.pdf</p> <p>Abstract: First (or “flash”) estimates of GDP in the euro area are released within 45 days of the reference quarter, and revisions to those first estimates over time typically reflect the arrival of additional information. The more reliable the first estimates, the better equipped are policy-makers to assess the economic situation and outlook. Against this background, this article examines the reliability of the first estimates. It shows that the revisions to overall GDP data are generally smaller than those to GDP components. Similarly, revisions to euro area data are generally smaller than those to country data. Both results stem from a well-known statistical regularity, namely that revisions at a disaggregated level tend partially to cancel out at the aggregate level. The article also shows that the advancement of the release of first estimates by 25 days in 2003 did not result in less reliable information on developments in euro area GDP, an indication that timeliness may not necessarily come at the expense of reliability.</p>	<p>ECB Publication</p>